

Date: August 30, 2019

To: Annual General Meeting

From: Ota Hally, Director Finance

Re: 2018-2019 Audited Results and 2019-2020 Draft Budget

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**Definitions – Column Headings**

	2018-2019	2018-2019	2019-2020	2020-2021
	Audited	Budget	Budget	Draft Budget
Total revenue	1,294,183	1,426,286	1,540,719	1,554,419
Total expenses	1,361,495	1,397,175	1,528,169	1,541,669
Net Income (Deficit)	\$ (67,312)	\$ 29,111	\$ 12,550	\$ 12,750

2018-2019 Audited – Prior year actual results, for the year ended March 31, 2019

2018-2019 Budget – Approved budget for the comparable year as the audited results

2019-2020 Budget – BC Athletics Board of Directors Approved Operating Budget for the current fiscal year ending March 31, 2020

2020-2021 Draft Budget - Presented to the Membership for approval of the DRAFT BUDGET. Following the receipt of funding reference levels for 2020/2021, the financial audit for 2019-2020 and consultation with program leads/committees, the draft budget is reviewed, revised as necessary and presented to the BC Athletics Brd of Directors for approval of the Operating Budget 2020-2021.

**2018 – 2019 Audited Results and 2018 – 2019 Budget**

The primary contributors to the shortfall in revenue and consequent operating deficit as compared to the budget was the timing of revenue around the year end – which includes: Membership Revenue, post Event Submissions, Road Running Sanctioned Event Participation reduction of 4%, shortfall in In-kind sponsorship, an increase in Audit Fees (\$6,000) and donations not meeting estimates. Grant revenue was received as budgeted, totalling \$433,000.

**2019 – 2020 Proposed Budget**

This budget is prepared on 2018-2019 actual results and estimates for the coming year. Membership revenue is estimated to grow by 10% and the timing and receipts of sponsorships makes up the majority of the growth in revenue. The timing of competitions and hosting of additional competitions, together with inflation related cost increases makes up the bulk of the expenses increase. A modest surplus is budgeted.

**2020 – 2021 Draft Budget**

This budget is based on the audited current results and future expectations. It will be updated when the 2019-2020 year is completed.

**March 31, 2019 Balance Sheet position**

BCA remains with a robust and liquid balance sheet as at March 31, 2019, with \$206,000 cash in the bank against current payables and liabilities of \$114,000. Total assets are \$463,000, liabilities are \$114,000, and equity stands at \$350,000.

**Motions: Resolutions from the Board**

**BE IT RESOLVED THAT:** The BC Athletics audited financial statements for the year ended March 31, 2019 be accepted.

**BE IT RESOLVED THAT:** The BDO, or other auditors as approved by the Board of Directors, be appointed to perform an audit of BCA for the current fiscal year ended March 31, 2020 and the Board of Directors be empowered to set the remuneration.

**BE IT RESOLVED THAT:** The BC Athletics Draft Budget for the fiscal year 2020 – 2021 be approved.