

Date: August 16, 2022

To: Annual General Meeting

From: Ota Hally, Director Finance

Re: 2021-2022 Audited results, associated budgets, and financial outlook

	2021-2022	2021-2022	2022-2023	2023-2024
	Audited	Budget	Approved Budget	Draft Budget
Total revenue	1,359,536	1,267,966	1,656,742	1,669,655
Total expenses	1,234,479	1,217,453	1,617,687	1,647,234
Net Income	\$ 125,057	\$ 50,513	\$ 39,055	\$ 22,421

Definitions – Column Headings

Audited – Prior year actual results, for the year ended March 31, 2022

Budget – Final approved budget for the comparable year as the audited results

Approved Budget – Approved budget for the current fiscal year ending March 31, 2023

Draft Budget – Board approved draft budget for the following fiscal year ending March 31, 2024 – presented to Membership for approval

2021 – 2022 Audited Results versus Budget

Subsidies arising from governmental COVID assistance were classified as revenue resulting in an improvement over budgeted revenue. Expenses were generally in line with budget but a greater surplus was generated over the budget through certain program savings.

2022 – 2023 Board Approved Budget

The approved budget is forecasting membership revenue to return to pre-COVID levels, increased competition revenue, as well as marketing revenue. Expenses are based on current actual costs, NIL wage subsidies, and increased program costs corresponding to higher activity levels and revenues.

2023 – 2024 Draft Budget

This budget is based on an expectation of a year similar to 2022 - 2023. It is expected that this budget will be updated as needed with any COVID developments and government funding changes.

March 31, 2022 Balance Sheet position and outlook

BCA continues in a robust position with a liquid balance sheet at March 31, 2022. We had \$774,000 cash in the bank against current payables and liabilities of \$140,000. Total assets were just over \$1 million and liabilities including deferred revenue of \$331,000, resulting in net assets of \$689,000.

The organization continues to monitor its financial position closely. It is cautiously expected that budgeted government grants will continue to be received and membership revenue will return to pre-

COVID levels. The organization will continue to monitor the financial situation and evaluate various scenarios including downside risk scenarios.

Motions: Resolutions from the Board

BE IT RESOLVED THAT that the BC Athletics audited financial statements for the year ended March 31, 2022 be accepted.

BE IT RESOLVED THAT that 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, 2023 and the Board of Directors be empowered to set the remuneration.

BE IT RESOLVED THAT that the BC Athletics Proposed Draft Budget for the fiscal year 2023 – 2024 be approved.