

Date: August 8, 2023

To: BCA Annual General Meeting

From: Ota Hally, Director Finance

Re: 2022-2023 Audited results, associated budgets, and financial outlook

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	2022-2023	2022-2023	2023-2024
	Audited	Budget	Approved Budget
Total revenue	1,662,175	1,656,742	1,815,817
Total expenses	1,494,440	1,617,687	1,774,404
Net Income	\$ 167,735	\$ 39,055	\$ 41,413

**Definitions – Column Headings**

Audited – Prior year actual results, for the year ended March 31, 2023

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

Approved Budget – Board approved budget for the current fiscal year ending March 31, 2024

**2022 – 2023 Audited Results versus Budget**

Revenues were generally in line with budget but a greater surplus was generated over the budget through certain program savings.

**2023 – 2024 Board Approved Budget**

The approved budget is forecasting membership revenue in line with prior year actuals, but with increased competition revenue, as well as increases in marketing and sponsorship revenue. Expenses are based on current actual costs, but accounting for increased program costs corresponding to higher activity levels and revenues, as well inflation commensurate salary increases.

**New: 2024 – 2025 to be presented this fall**

This budget will be presented in the fall of 2023 once certain variables including membership increases are determined.

**March 31, 2023 Balance Sheet position and outlook**

BCA continues in a robust position with a liquid balance sheet at March 31, 2023. We had \$769,844 cash in the bank against current payables and deferred revenue of \$191,412. With total assets just over \$1 million, this resulted in net assets of \$856,288.

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 growth will help offset inflationary pressures affecting expenses.

**Motions: Resolutions from the Board**

BE IT RESOLVED THAT that the BC Athletics audited financial statements for the year ended March 31, 2023 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, 2024 and the Board of Directors be empowered to set the remuneration.