

Date: August 19, 2021

To: Annual General Meeting

From: Ota Hally, Director Finance

Re: 2020-2021 Audited results, associated budgets, and financial outlook

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	2020-2021	2020-2021	2021-2022	2022-2023
	Audited	Budget	Approved Budget	Draft Budget
Total revenue	1,075,380	1,072,525	1,267,966	1,461,865
Total expenses	855,556	1,166,633	1,217,453	1,438,499
Net Income (Deficit)	\$ 219,824	\$ (94,108)	\$ 50,513	\$ 23,366

### **Definitions – Column Headings**

Audited – Prior year actual results, for the year ended March 31, 2021

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

Approved Budget – Approved budget for the current fiscal year ending March 31, 2022

Draft Budget – Unapproved budget for the following fiscal year ending March 31, 2023

### **2020 – 2021 Audited Results and 2020 – 2021 Budget**

The final budgeted revenue was adjusted for the anticipated membership and event revenue losses due to COVID, resulting in actual revenue meeting budget. Expenses were in line with budget but a surplus was generated through diligent efforts in obtaining government subsidies and assistance.

The finance committee is reviewing options how to best utilize the cash surplus on hand balancing the association's goals and objectives while assuring longevity, flexibility and resilience in the face of lingering uncertainty as to future COVID effects and levels of government funding.

### **2021 – 2022 Board Approved Budget**

The approved budget for 2021 – 2022 is forecasting membership revenue to return to 75% of 2019 – 2020 pre-COVID levels. Expenses are based on current actual costs and an anticipated \$112,000 of wage subsidies.

### **2022 – 2023 Draft Budget**

This budget is based on an expectation of return of membership revenue and protocol that allows for sport and competition to return and NIL wage subsidies. It is expected that this budget will be updated as needed with COVID developments and government funding changes.

### **March 31, 2021 Balance Sheet position, current position as at July 31, 2021, and outlook**

BCA was in a robust position with a liquid balance sheet at March 31, 2021. We had \$579,000 cash in the bank against current payables and liabilities of \$227,000. Total assets were \$797,000 and liabilities \$233,000, resulting in net assets of \$563,000.

The organization continues to monitor its financial position closely. As at mid July, there was approximately \$500,000 in the bank providing several months of immediate liquidity.

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 frequently 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, 2021 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, 2022 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 2022 – 2023 be approved.