



Date: August 23, 2024

To: BCA Annual General Meeting

From: Ota Hally, Director Finance

Re: 2023-2024 Audited results, associated budgets, and financial outlook

	2023-2024 Audited	2023-2024 Budget	2022-2023 Prior year	2024-2025 Budget
Total revenue	1,454,309	1,815,817	1,581,743	1,614,650
Total expenses	1,542,189	1,774,404	1,476,701	1,610,796
Net Income	\$ (87,880)	\$ 41,413	\$ 105,042	\$ 3,854

### **Definitions – Column Headings**

Audited – Just-finished year actual results, for the year ended March 31, 2024

Budget – Approved budget for the comparable year as the audited results

Prior year – audited results for prior year for comparison, year ended March 31, 2023

Budget – Budget for the current fiscal year ending March 31, 2025

### **Audited Results versus Budget**

Lower than expected membership and other revenue was partially offset by expenses well below budget. With a target of net income generally being at breakeven, annual fluctuation are typical and often result from simple timing differences.

### **2024 – 2025 Budget**

The budget is forecasting modest operations revenue growth, offset by expenses based on current actual costs, but accounting for increased program costs, as well inflation commensurate salary increases.

### **March 31, 2024 Balance Sheet position and outlook**

BCA continues in a robust position with a liquid balance sheet at March 31, 2024. We had just under \$0.7 million cash in the bank against current payables and deferred revenue of \$0.2 million. With total assets just under \$1 million, this resulted in net assets of \$0.7 million.

The organization continues to monitor its financial position closely. It is 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, 2024 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, 2025 and the Board of Directors be empowered to set the remuneration.