

# Vice President of Finance Report

## Presented at the 2015 Biathlon Ontario Annual General Meeting

May 31, 2015

This annual report includes the draft financial review for the fiscal year ended April 30, 2014 (prepared by McKay Duff LLP).

### **FY 2014**

We have engaged McKay Duff LLP to perform a financial review of our 2014 financial statements. This review was delayed for reasons outlined below, but we now have draft financial statements to be approved by the board.

### **FY 2015**

FY 2015 brought some challenges for BiON from a financial perspective:

- Our FY 2014 books needed to be corrected, at an additional charge of approximately \$1500. The charges for the correction and review will be realized in FY 2016.
- Sports Alliance Ontario has gone bankrupt, with an outstanding amount owing to BiON of \$5,671. This includes a portion of the Team Ontario Development Grant which had been held back, and some outstanding travel expense reimbursements for Canada Winter Games. In FY 2016 we will submit a claim to the trustee in an attempt to recover these funds.

Due to the above challenges in FY 2015, we realized a net loss of \$14,712. Total revenues were \$81,698 and consisted primarily of:

- Grants (base funding, TODP) of \$26,317
- Membership fees of \$7,525

Total expenses were \$96,340. At the end of FY 2015 we still had \$15,690 of outstanding invoices for Nationals, so in reality we had a slight surplus over the 2014-15 season. Our cash on hand balance at the end of FY 2015 was \$5,291, which will increase to \$20,981 once outstanding invoices are paid.

We supported our athletes at the following events that are participant funded:

- Training camps in Jericho (Aug), and Canmore/WJT (Dec) (Expenses of \$35,630)
- Nationals in Hinton, Alberta (Expenses of \$19,666, approx \$15,700 currently outstanding)

- La Patrie training camp (Jan) and Canada Winter Games in Prince George, British Columbia (Expenses of \$20,740, SOA outstanding amount of \$5,671)

Despite the challenges it was a very successful season and we congratulate our athletes on their hard work and success.

## **FY 2016**

In the coming year we plan to sanction a .22 and air-rifle Provincial Championships, with support funding from BiON.

There is some funding for coaches and officials development in the budget. We will be applying for Sport Priority Funding grant, which if successful would allow us to put on additional coaching and officials courses.

Participant funded events this year will include:

- Training camps in Jericho, and Canmore/WJT
- Nationals in Valcartier

Nationals are in Valcartier this year, so we expect expenses to be much lower and are hoping to send more athletes and coaches.

As mentioned previously, we will have slightly higher accounting costs in FY 2016.

Special thanks to our treasurer, Daniel Guay, for his many hours of work in the service of Biathlon Ontario.