



Canadian Baton Twirling Federation

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La Fédération Canadienne de Baton Sportif

**Treasurer's Report**  
**CBTF Board of Director's – July, 2011**

The following information is included with this report:

1. 2010-2011 Profit and Loss Statement as of March 31, 2011
2. 2010-2011 Balance Sheet as of March 31, 2011
3. 2010-2011 Comparison of Budget to Actuals
4. 2010-2011 Approved Budget

I have not included each departments Profit and Loss Statements however they are available should you wish to review them.

I must remind everyone that these statements are up to the end of March, 2011 which is the end of our fiscal year.

The net profit for the year ending March 31, 2011 is \$21,864.48. This is primarily a result of very healthy profits from the 2010 Team Trials in Regina and the 2010 Canadian Championships in Toronto.

In a continuing effort to ensure our books reflect current assets, I've taken the liberty of writing off several items, totaling \$2,707.70. This consisted of writing off all remaining clothing inventory, as well as several items in AR that had been recognized as program revenue in previous years.

As approved by the Board of Directors (BODs) in July, 2010, I had the CBTF GIC converted to cash at maturity and it's been placed in a reserve.

As a Registered Charitable Amateur Athletic Association (RCAAA) incorporated in Ontario, CBTF was eligible to receive a 50% rebate of the GST portion of the HST that it has paid. With the introduction of HST in Ontario (July 1, 2010), CBTF is now also able to claim 82% of the PST portion of the HST it has paid. The 2010/2011 financial a refund of \$3,579.69.

We've received our estimates for insurance and they are comparable to last years policies. Our AD and D \$885.60 and General Liability and Directors & Officers Liability \$7,111.80. Affiliation fees are determined by this amount divided by the number of members (except volunteers) that we have. Each province was emailed their membership information in June 13. Based on feedback, I've determined the 'real member' number to be 1,624 less the type E members of 377 for a total of 1,247. This establishes the affiliation fee of \$6.42 per member.



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In lieu of having an audit done, CBTF is required to form a Finance Committee to review the 2010/2011 books. I'm pleased to say that Inga McLean, Denise Johnston, and Jean Thibeault have agreed to sit on this committee.

It's important that the CBTF BOD's take a close look at our equity. As of March 31, 2011, we had \$95,150.99 in equity. This amount includes the March 31, 2011 profits of \$21,864.48, the 2007 World Profit balance of \$11,200, the GIC amount of \$13,966.14 as well as Retained Earnings of \$48,120.37.

As CBTF Treasurer, I recommend that we establish at least two reserves. To be fiscally responsible, CBTF should have an Event Reserve, to cover any shortfalls in Team Trials and/or Winner Championships. The value of this reserve should be equivalent to the average cost of gym rentals at both events. In addition, CBTF should have an Operating Reserve, equivalent to 25% of its annual Membership Revenues, to be used to offset any unexpected over expenditures.

In closing, I'd like to make the following motions:

I move that CBTF write off all clothing merchandise and AR anomalies totaling \$2,707.70.

I move that CBTF accept the insurance estimates provided by Peter Yeh and remit payment in the following amounts:

AD and D \$885.60

General Liability and Directors & Officers Liability \$7,111.80.

I move that CBTF establish an Event Reserve in the amount of \$20,000 to be used to cover any shortfalls for Team Trials/Winner Championships. If the reserve falls below that amount, profits from either event in future years will go back to replenish this reserve.

I move that CBTF establish an Operating Reserve in the amount of \$5,000 to be used to cover any unexpected or unbudgeted items that are approved by the Executive.

I move that all remaining equity be kept in Retained Earnings until the CBTF Board of Directors meet in November 2011 to consider long term initiatives.

I move that the CBTF appoint Inga McLean, Denise Johnston, and Jean Thibeault to the Finance Committee to review the 2010/2011 financials.



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I move the acceptance of the Treasurers report.

Respectfully submitted by Michelle Bretherick