



The Canadian Baton Twirling Federation

La Fédération Canadienne de Baton Sportif

Treasurer's Report
CBTF Board of Director's – September 10, 2017

The following is an overview of the 2016-2017 fiscal year, which covers April 1, 2016 to March 31, 2017. Additional information included with this report are:

- 2016-2017 Profit and Loss as of March 31, 2017
- 2016-2017 Balance Sheet as of March 31, 2017

I have not included Profit and Loss Statements for individual programs however they are available should you wish to review them.

1. Financial Position

The net loss for the year ending March 31, 2017 is \$48,844.48. This is primarily a result of a loss for the 2016 Team Trials (\$12,808.53), 2016 World Cup expenses (\$13,620.80), and Pan Pacific expenses (\$6,469.39).

The 2016/2017 budget was approved at a loss of \$18,455 which included a number of items to be funded from Retained Earnings however one of the approved items was not included in the total. The correct budget for 2016/2017 was a loss of \$28,455. There are several expenditures that were included in last year's budget that still need to be paid when the work is complete however they will be paid from retained earnings once the work is complete. These items include the cost of the membership/tabulation software, judging and coaching upgrades, and additional manual translations.

We currently have equity totaling \$212,886.65, which consists of the following:

Retained Earnings	\$ 210,458.38
Scholarship Reserve	\$ 2,307.40
Event Reserve	\$ 20,000.00
Operating Reserve	\$ 5,000.00
Sport Outreach Reserve	\$ 5,000.00
Insurance Reserve	\$ 365.35
Net income from 2015/2016	\$ -48,844.48

As a Registered Charitable Amateur Athletic Association (RCAAA) incorporated in Ontario, CBTF is eligible to claim 82% of the PST portion of the HST it has paid as well as 50% of the GST it has paid. The 2016/2017 HST refund has been remitted in the amount of \$401.08.

2. Insurance

CBTF insurance in 2017/2018 remained the same as last year in the amount of \$11,789.28 and provides all of our insurance needs under one provider. Due to the expiry date of the CBTF insurance, it was necessary for the CBTF Treasurer to approve the insurance. As the amount was similar to the 2016/2017 amount, I proceeded with the approval so that insurance certificates could be issued for the new season. Every year, it is a challenge to have our insurance approved by September 1 and clubs are scrambling to get their proof of insurance for their gym bookings. Last year, a motion was approved for the CBTF to have their insurance approved by July 15 every year. This date was not met this year (due to Canadians then International Cup) however CBTF must focus on achieving the date of July 15.

3. Affiliation Fee

At last year's Fall meetings, a number of additional expenditures were approved as a way to give back to the members. The following are a summary of the items:

- CBTF covered the the full cost of insurance for the 2016/2017 season resulting in an affiliation fee of \$0 for the 2016/2017 season.
- CBTF covered the gym fee (up to \$25 per athlete) for every participating athlete for the 2017 Winner/Championship.
- CBTF increased the annual scholarship amount to \$200 and a contribution of \$2,000 was made to the reserve.

I am pleased that CBTF was able to give back to the members however as noted, these were one-time items and now we must carry on with business.

Based on the 2016-2017 membership numbers I've received to date, the calculated Affiliation Fee would be \$9.60. This would be a significant increase over the previous amount so I move that the 2015 rate of \$6.50/member be used as the 2017/2018 rate, with CBTF offsetting the difference of \$4,000 for the 2017-2018 year.

4. Finance Committee:

CBTF is a registered corporation and as such, must meet the stringent guidelines outlined in the Canada Not-for-profit Corporations Act.

CBTF is considered a non-soliciting corporation and must do the following:

- Must appoint a public accountant by ordinary resolution at each annual meeting OR waive appointment by annual unanimous resolution.
- A public accountant must conduct a review engagement but members may pass a resolution to require an audit instead (If no public accountant is appointed, then 'compilation only is required)

The cost of having a public accountant review the financials on a yearly basis is fairly substantial. As outlined in the second bullet, if a public accountant isn't appointed, the financials will be presented to the CBTF members as a 'compilation', which is what the attachments to this report outlined are. As the CBTF financials are reviewed by an internal finance committee on a regular basis, I move that CBTF waive the appointment of a public accountant.

5. Miscellaneous Items

CBTF sends numerous wires worldwide for international events that our members participate in. These wires can be very costly and extremely complicated to complete. The President and I discussed ways of reducing the cost of the wires and have now subscribed for a service that enables us to complete these wires on our own. This 'should' result in significant savings to both CBTF and contingent members.

We all know that planning for Canadians or Team Trials is a monumental task however I wish to remind event organizers to ensure that they receive complete and signed contracts from all judges including a full list of conflicts. While it is the judges responsibility to provide you with complete information, it is your responsibility to check the contracts to ensure they are complete.

A big thank you to Sue Mephram for continuing with her assistance in completing the reconciliations for Canadian Contingency events. As the 2017 International Cup has just finished, Sue is busy working on the reconciliations and statements will go out in the coming months.

6. Position of Treasurer:

As noted in last year's report, this will be my final term as treasurer. This position has evolved over the years and requires someone with a strong financial background, ideally someone with an accounting designation. I am pleased to tell you that Terry Stewart from Regina has agreed to shadow me for the next year to better understand the role of CBTF Treasurer and assuming we don't scare him away, will run as Treasurer at the Fall Board meeting in 2018. Thank you for allowing Terry to attend the meetings this weekend.

Motions:

- I move the acceptance of the Affiliation Fee of \$6.50 per regular member for the 2017-2018 season with CBTF covering the difference.
- I move that CBTF waive the appointment of a public accountant, as required under the Canada Not-For-Profit Corporations Act.
- I move the acceptance of the 2017 Treasurer's report.

Respectfully submitted by

Michelle Bretherick,

CBTF Treasurer

CBTF

BALANCE SHEET

As of March 31, 2017

	TOTAL
ASSETS	
Current Assets	
Cash and cash equivalents	
1006 General Account - Calgary	194,861.87
1015 GST Receivable	52.15
1016 HST Receiveable GST	348.93
1020 NSF Cheques Receivable	18.50
1028 Skills Development Inventory	8,106.49
1030 Advances/Prepaid Expenses	3,200.00
Total Cash and cash equivalents	\$206,587.94
Accounts receivable (A/R)	
11000 *Accounts Receivable	6,298.71
Total Accounts receivable (A/R)	\$6,298.71
Total Current Assets	\$212,886.65
Total Assets	\$212,886.65
LIABILITIES AND EQUITY	
Current Liabilities	
2222 Unearned Revenues	18,600.00
Total Current Liabilities	\$18,600.00
Equity	
2015 Scholarship	2,307.40
3900 Retained Earnings	210,458.38
3910 Event Reserve	20,000.00
3920 Operating Reserve	5,000.00
3925 Sport Outreach Reserve	5,000.00
3930 Reserve - Insurance	365.35
Profit for the year	-48,844.48
Total Equity	\$194,286.65
Total Liabilities and Equity	\$212,886.65

CBTF

PROFIT AND LOSS

April 2016 - March 2017

	TOTAL
INCOME	
4005 Membership Revenue	23,052.30
4030 Donations/Grants	1,000.00
4035 Advertising Revenue	225.00
4044 Team Trial Entries	5,850.00
4050 Fees Earned	4,033.00
4060 Fundraising	248.18
4090 Misc. Income	562.68
4110 Sanction Fees Earned	1,760.00
4120 Canadian Contingent payments	64,007.11
4135 Canadian Profit Sharing	2,554.88
4145 Scholarship Fund	100.00
Total Income	\$103,393.15
GROSS PROFIT	\$103,393.15
EXPENSES	
5030 Awards Expense	1,826.46
5050 Bank Charges	916.42
5060 Data input	420.00
5070 Courier Expense	42.89
5080 Donations/Gifts	229.80
5090 Equipment Rental	1,268.66
5095 Honorariums	5,665.00
5100 Facility Rental	5,210.00
5105 Judging Fees	3,645.00
5120 Fees Expense	58,717.72
5121 Office Administrative Expense	1,935.00
5131 Food Expense	6,665.30
5132 Lodging Expense	9,744.15
5141 Tracksuits	2,223.20
5160 Insurance Premiums	11,789.28
5190 Membership/Affiliation Expense	2,454.35
5205 Misc. Expense	10,801.89
5210 Office Supplies	377.24
5220 Photocopying/Printing	3,255.62
5230 Postage	341.30
5260 Travel Expense	24,398.82
5270 Website Expense	209.53
5290 Scholarship Award	100.00
Total Expenses	\$152,237.63
OTHER EXPENSES	
5335 ICup account Bank Charges	0.00
Total Other Expenses	\$0.00
PROFIT	\$ -48,844.48