



2017/18 Financial Report



GYMNASTICS BC

Providing positive and diverse gymnastics experiences.

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FINANCIAL REPORT

For the fiscal year end June 30, 2018.

Gymnastics BC's financial results for the fiscal year ending June 30, 2018 reflect a net income of \$6,496 (prior year net income \$63,613).

Cash flow and financial operations remain strong and stable.

BALANCE SHEET / STATEMENT OF FINANCIAL POSITION

GBC's cash position remains strong with stable cash flow, reflected in an available unrestricted cash balance of \$421,333 and \$39,215 in restricted funds for disbursement against eligible Community Gaming Grant, Capital Gaming Grant and Judges Cup expenses. The Odlum Brown investment account continues to experience moderate growth with a current balance of \$337,138 (\$333,817 prior year).

In addition, six Zone Bank Accounts are held in trust with a cumulative balance of \$132,702 (prior year \$106,733).

Gymnastics BC's endowment fund held with the Vancouver Foundation has performed well since its establishment in December 2008. At June 30th 2018 the market value was approximately \$214,564 compared to \$203,347 at June 30, 2017; an increase of \$11,217.

Accounts receivable have increased from \$129,835 prior year to \$178,931 at June 30, 2018.

Equipment held for resale has decreased from \$130,036 to \$103,646 at June 30, 2018. Equipment remains in inventory and available for sale to member clubs.

Prepaid expenses have decreased from \$112,508 (prior year) to \$39,682 and include amounts related to insurance premiums paid for the 2018 fiscal year, payroll retainer held by Sport BC as well as prepaid office and lease payment amounts.

Property and equipment has increased from \$10,938 (prior year) to \$260,595, and reflects amortization of leasehold improvements, office equipment, computer hardware and software and equipment acquired through the Capital Gaming Grant program.

Accounts payable have decreased from \$219,985 (prior year) to \$206,563; all accounts are current.

Deferred Revenue has increased from last year's \$159,521 to \$332,706 at June 30, 2018. This amount includes deferred membership revenue, coaching education revenue, government funding that was received in the current fiscal year, however is to be realized in the next fiscal year, as well as amounts received through the Capital Gaming Grant program that will be realized in future years.

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REVENUE - \$2,406,112

Membership Fees: GBC generated \$1,313,716 in membership fees, a \$99,440 increase over last year due an increase in reported membership as well as the realization of deferred membership revenue from the prior year. Of this amount, \$465,958 is payable directly to Gymnastics Canada as well as \$187,999 being paid in insurance premiums for the benefit of all full member clubs.

Grants: All anticipated grants were received, resulting in revenue of \$261,905.

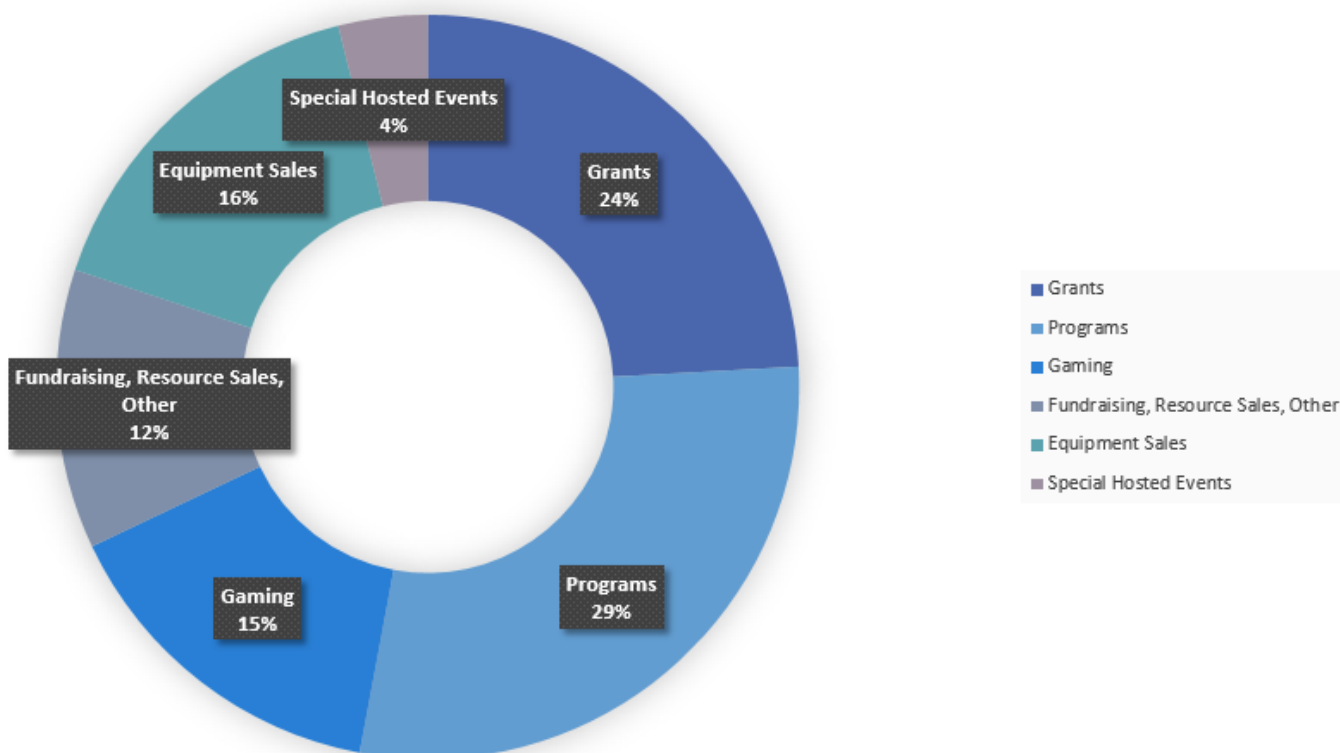
Technical Programs: GBC technical committees and staff have generated \$312,729 in revenue compared to \$237,541 in the prior fiscal year. The NCCP, Trampoline and Canadian Championships programs saw an increase in activity, while Western Canadian Artistic Gymnastics and WAG programs saw decreased revenue generation activity.

Gaming: GBC recorded Community Gaming Grant funding of \$163,000.

Fundraising, resource sales and other has increased from \$131,817 (prior year) to \$208,392, due to increased equipment rental activity as well as Team BC uniform sales revenue.

Equipment sales decreased from \$174,008 (prior year) to \$104,346.

Special Hosted Events: Events revenue of \$42,024 is a decrease from \$104,438 in the prior fiscal year, due primarily to the hosting of TG Western Canada Cup in 2017, but not in 2018.



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EXPENSE - \$2,399,616

Technical Programs: Technical program expenses have increased in this fiscal year to \$721,906 compared to prior year expenses of \$579,943. Additional planned expenditures related to BC Games, Team BC uniforms (recovered in resource sales revenue), WAG program initiatives, training camps, NCCP activity and Trampoline program special project expenditures, contribute to this increase.

Special hosted events: Event expenditures were \$29,012 compared to \$76,207 in the prior fiscal due primarily to the hosting of TG Western Canada Cup in 2017, but not in 2018.

Administration: An increase from \$700,900 (prior year) to \$764,754 for the year ended June 30th 2018 was realized primarily due audit adjustments in amortization, bad-debt write-offs and allowance for doubtful accounts. Additionally, budgeted rent increases and employee compensation adjustments as well as unbudgeted expenses related to the Extraordinary General Meeting contribute to this increase.

Membership Services: Membership services realized an increase in expenditures from \$863,878 to \$883,944, primarily as a result of increased membership fees payable to Gymnastics Canada and increased insurance premium amounts.

