

Treasurer's Report

| | Year End 2018 | Year End 2019 | Budget 2020 | Year End 2020 | Budget 2021 |
|------------------------------|--------------------------|--------------------------|------------------------|--------------------------|------------------------|
| Revenue | \$122,437 | \$107,254 | \$ 86,714 | \$93 642 | \$87,243 |
| Expenses | \$99,009 | \$118,322 | \$ 98,935 | \$93 436 | \$98,447 |
| Net Income | \$23,428 | -\$-11,068 | -\$ 12,221 | \$ 205 | -\$-11,204 |
| Retained Earnings | \$159,815 | \$148,746 | N/A | \$148 952 | N/A |

The 2020 books were audited by a Zoom conference call on March 16, 2021. A big "Thank You" to Jean MacNaughton and Kim Kasperski for all the work they did before and during the conference call to make the audit possible during these challenging times. Thanks again to Bogi for providing all the reports, answering all the questions and looking up all the supporting paperwork to make this audit happen. The Year End Balance Sheet, Income Statement and Auditors Report are available for download from the AOA website.

2020 in Review

It has been a strange and challenging year for the sport community with lots of financial uncertainty. The fall election of 2019 saw the change in provincial government that resulted in Sport, Physical Activity and Recreation (SPAR) replacing Alberta Sport Connect as our primary provincial source of funding. We received a total of \$41,743.00 from this source which is only about 10% below our 2019 funding level. In May we received the first quarter Casino payout for the Covid-19 shortened quarter of \$59,584.30. This is about 15% below what would have been expected in a normal year and was consistent with the 15 day reduction in Casino revenue going into the pool. About \$34,000.00 of this amount has been deferred to 2021 and 2022 operations.

The AOA board met in Red Deer February 9, 2020 to set the 2020 budget. With the restrictions and guidelines imposed for the Covid-19 pandemic the 2020 Budget was revised in March to reflect reduced income from our cancelled Casino and other programs and events that we had to cancel or reschedule. Under the revised budget we were expecting to run a deficit of around \$12,221.20. With unforeseen Federal and Provincial subsidies and support we managed to come through the year with a profit of \$205.62. Under the Canadian Emergency Wage Subsidy (CEWS) we received \$9,927.00 to help pay Bogi's wages and an additional \$10,000.00 from the Alberta government from their COVID-19 Emergency Support Fund for Sport Organizations which went toward paying our Orienteering Canada affiliation fees.

2021 Budget

The 2021 budget calls for a deficit of \$11,204.00. A copy of this can be downloaded from the AOA website (2021 Budget Table.pdf). This budget assumes no change in our provincial funding and using only \$20,000.00 of the deferred Casino revenue. We expect to be able to apply for additional wage subsidies and are deferring \$14,000.00 of Casino money to 2022 as we can't predict when we will be eligible to run our next Casino. Our primary focus in the coming year will be restarting programs and catching up on mapping.

Submitted by Wayne Best, AOA Treasurer