



RAVENSONG WATERDANCERS

TREASURERS REPORT

OCTOBER 15, 2018

Financial Statements:

Presented are the Income Statement and Balance Sheet for the month ending September 30, 2018. The Balance statement is incomplete at this time as I am waiting for the yearend financial statements from the accountant. At this point, I am providing it so the Board can see what our bank account balances are for Sept 30th. I have updated the Financials from previous years to give the club a more accurate view of our expenses. Please have a look at the updated budget amounts and let me know if there are any questions or issues.

September was a busy month as our season got up and running. Most registrations were paid on time. We had a small glitch with the monthly fees due to an issue with implementing the new Pre-Authorized Debit (PAD) agreement. There were details that were not disclosed to us when we asked to sign up for it. Unfortunately we did not discover until after we received numerous agreements from parents that there were hefty bank fees involved. At this point we have opted to discontinue the PAD and will look at other options for the future. Because of this delay we are still collecting monthly dues for September and October from some athletes.

Gaming Grant:

We received \$6300 from the gaming commission, an increase from last year's \$5700. However; they did have some issues with our application. The letter stated, "It is noted , the Gaming Account Summary Report for the fiscal year ended June 30, 2017 has two related individuals, living at the same address, signing and submitting the report. In order to avoid any perceived conflict of interest, please ensure that future GASRs are not signed by related individuals."

Coaches Payroll:

We have made some adjustments to the coaching payroll this season. As per BC Labour Standards Rules and Regulations, we will be paying our coaches bi-monthly compared to past practice of monthly paycheques. The club will pay each coach an advance on the 15th or each month and regular payment (with source deductions) at the end of each month.

The club has also applied for WorkSafe coverage for our coaches. I am still waiting to hear back from them so at this time do not know what your annual premiums will be. I have included an estimated expense to our budget and will update when I get confirmation from WorkSafe.

I have updated the budget for coaching as we have hired an additional coach (Debbie), plus a number of junior coaches. The budget amount may change after I have a better idea of what our monthly payroll will look like (after we have attended a meet). But I anticipate an additional \$5,000 per season to start.

The mileage rate paid to our coaches to attend meets currently is \$0.32 per km. Canada Revenue Agency states that a reasonable mileage rate paid to employees should be \$0.55 per km. The board will need to discuss and decide on increasing this rate going forward.

Submitted October 15, 2018

Michelle Thorburn, Co-Treasurer

Nicole Backe, Co-Treasurer