





1



Key Finance Committee Achievements

- Monthly financial reporting and variance analysis
- Regular review and enforcement of fiscal policies and procedures
- Quarterly forecasting and analysis of YE expected result
- Outsourcing of accounting function to a professional CPA
- Replacement of Auditor to BakerTilly Victoria



2



Key SBC Finance Committee Achievements

- Significant reduction of credit card processing fees
- Banking relationship changed from TD to CIBC - full commercial banking with more e-banking options and assigned bank support (non-profit Champion)
- Electronic / digital invoice & cheque signing approval for Finance Committee
- Sale and wind-down of I Can Swim (2019)
- Deficit 2017-2018 turnaround to successive surpluses
- Secured Govt of Canada CEWS wage subsidy & Heritage Canada Emergency Grant (~\$50K & ~\$80K respectively)

3

Summary of Swim BC Financial Picture 2017-2021

Year	Result	Comment
2017-2018 A	-127K	Deficit due to multi-year neglect of finance (fx)
2018-2019 A	+177K	Surplus - austerity program to restructure financial picture
2019-2020 A	+243K	Surplus due to COVID-19 lockdown and no Technical Director
2020-2021 B*	-235K	Budgeted deficit assuming 70% estimate of registrations
2021-2022 B	??	Return to breakeven if registration returns to 2019-2020 levels

*Note: As of November YTD registrations are ~ 60%; majority of registrations are pre-competitive vs competitive. This means the \$ value of registrations is <50% which decreases registration revenue significantly, resulting in a materially higher deficit if no change.

➔ **Mission: to maintain the financial sustainability of Swim BC post COVID.**

4