Prepared by: Karen Tilsley

Date: June 9, ‘20

VP Administration Report

# 2019-20 Highlights

* In July 2019 Linda Coe-Kirkham began her role as Director of Operations. As her supervisor we met weekly in the early months to orient her to the SRA and continued regular contact in person and over email throughout the year.
* I won’t be able to continue on in the VP Admin role past the end of this 2-year term for family reasons. I am available to orient a new person as desired and have included extra details throughout this summary of the past year that may be useful reference for a new VP Admin and to give a bit more detail on the activities should you or someone you know be interested in the role. The continuing board members and staff are fully knowledgeable and able to support the work of this position.
* Overall financial position:
  + SRA has $32,885 in long term investments (Sport legacy fund)
  + Cash assets are similar to last year at $98,399
    - This number will look different going forward as we have now set up a 100-day cashable GIC at TD bank to earn interest on $50,000
* Statement of Operations:
  + We ended the year with an operating deficit of $8,080. This was planned because of the planned purchase of the coastal boat with revenues carried over from 2018-19.
* SaskSport is happy with our current spending profiles as it reflects a balanced approach (with some opportunity for more spending in Capacity and Interaction) but would like to see an increase in proportion of our revenues coming from self-help.
  + Eligible expenses in each pillar are outlined in SaskSport [Annual Funding Guidelines](https://sasksport.ca/pdf/funding/AnnualFundingGuidelines2016.pdf) available on their website
* We are expected by SaskSport to have 50% of operating costs in cash reserve so that we could continue basic operations should SLTF become unstable. Based on an operating budget of apx. $280,000, this amount would be $140,000. Therefore, we still have work to do to increase the available cash which is currently around $100k. We did not make any progress this year as we had an overall operating deficit.
  + A new SRA Staff performance review process and supporting documents were developed and implemented.

# Budget and SLTF Annual Funding

* New budget for 2021-22 and revised 2020-21 budgets were submitted to SaskSport in February and subsequently approved by the SaskSport Funding Committee. The budgets are balanced as new revenue sources were unknown so we scaled back planned expenses in proportion.
  + Should new revenue sources become available and new planned expenses, a revised budget should be submitted to SaskSport using the online portal and by notifying Kia Schollar, our SaskSport consultant.
* SaskSport Lotteries Trust Funding – past year for comparison and future two years approved by SaskSport
  + All SLTF grant data are funding letters are available at Funding.Sasksport.ca using the SRA login (contact Director of Operations)

|  |  |  |  |
| --- | --- | --- | --- |
| **Grant Type** | **2019-20** | **2020-21** | **2021-22** |
| Annual Funding | $175,900 | $175,900 | $175,900 |
| HP Coaching | $47,800 | $48,900 | $48,900 |
| MAP | $5300 | $7500 | $7300 |
| Hosting (Western Sprints) | $2200 | TBD | TBD |

# Financial Management

* Forecasting exercise completed with VP’s and staff in December using updated spreadsheet template to include all areas in one excel.
  + This can be updated with numbers from the financial statements quarterly and then asking VP’s mid-year to forecast whether plans will go forward as budgeted or with changes
* Met with all VP’s in January to discuss budget to ensure spending reflected planned activities

in line with strategic plan

* Regular oversight of coding to ensure accuracy of financial statements (reviewing monthly statements and GL detail, approving payroll, signing cheque requisitions)
* I updated the budget excel file to match the layout on the SaskSport Funding application website for ease of data entry and comparison. Additionally, detailed notes are provided on each budget item by clicking on the notes in each cell.
  + The notes provide detailed information on how the budget numbers were derived so forecasting can more easily be completed to determine if we have completed the planned activities related to the expense or revenue line. Additionally, if budget revisions need to be made formulas are included to provide guidance on adjusting budget numbers should plans/number of athletes etc change.
* Linda worked closely with the auditor and our SaskSport accountant to see the audit through on time. We had one error that the auditor found and was corrected with journal entries.
* Revenues:
  + SLTF
    - Annual Funding: Fully expended per grant guidelines
    - HPCC Grant: fully expended plus 1/3 required matching per grant guidelines
    - MAP Funding: fully expended and reports received per SRA MAP policies
  + Self-help: slightly up from last year due to WCSG athlete fees and CSJ jobs grant
  + Membership fees: slightly up due to seat fee income coded under competitive
* Expenses:
  + Overall expenses were in line with budgeted (see spending profile per budget and per actuals in audited statements in the two charts below)

# Audit

* The March 31, 2020 Financial Statements and Auditor Report is completed and submitted for adoption.

*Motion:*

*To adopt the 2019-20 Financial Statements and reports from the auditor.*

* It is proposed to keep the same auditor for the March 31, 2021 audit.

### Motion:

*To appoint Marcia Herback as auditor for 2020-21 fiscal year.*

# 2020-21 Suggested Focus

1. Grow Operational Reserve:
2. Increase operational reserve through surplus budgeting
   * Achieve surplus through increased self-help revenue through fees, fundraising, sponsorships and grants
   * ensure the SLTF grant is expended fully on eligible expenses if grants are used to offset budgeted activities
3. Budget oversight:
4. Continue to engage regularly with VP’s and President to ensure operational area spending reflects SRA strategic plan initiatives and multi-year operational plan and is on-track throughout the fiscal year and submit revisions as needed.
5. Support Board in preparing for next full funding assessment in order to optimize SRA funding allocation from SaskSport.
6. SaskSport will require a new multi-year plan to be submitted along with next year’s budget due February 15, 2021.

# VP Admin – Position Overview

From Policy Manual:

**Vice President - Administration**.

1) The VP Administration is responsible for the overall financial management of the Association including:

a. Annual funding (submissions and follow up)

b. Director of Operations guidance and oversight

c. Financial coordinating role to each VP

d. Budget Preparation

2) Busy times for the VP Admin would be the time period leading up to the fund application (mid-February) and March when the year-end statement is prepared for the audit and follow up report which is due July 1 of each year.