



## Treasurer's commentary to CORA 2020 AGM

I am pleased to present the Financial Statements for CORA.

Included in the package are:

- the complete year to December 31<sup>st</sup>, 2019;
- the current year to date, including a projection to the end of 2020;
- and an outline budget for 2021.

### The Year to December 31, 2019

The books for the *2019 Year* show a regular year. Membership – for individuals and clubs grew - and expenditures were almost exactly as budgeted, with the exception of one grant not being taken up.

Towards the end of 2018, CORA had been obliged to register for GST and 2019 shows the collection of GST and a liability to the Canada Revenue Agency.

### The 10 months to October 31, 2020

The books for *2020 to date* look wildly different from the budget which had been so carefully planned. COVID really hit the racing calendar almost from the get go and this impacted memberships significantly. The flipside for the accounts, though, was that the grants that are normally made to racing programs could not be taken up.

On the balance sheet projection to the end of 2020, the reader will note a larger than expected *Cash At Bank* balance, because the Board has decided not to reinvest, at this time, a recently matured GIC. The rates are so incredibly low, it was considered more prudent to retain the cash on hand rather than tie it up in a medium term investment.

### Budget for 2021

An outline *Budget for 2021* is included alongside the Income and Expenditure statement for 2020. Income forecasts are always difficult in such confused times, but the estimates for memberships, etc, have been carefully estimated.

On the debit side, the most notable changes relate to the withholding of a grant to the National Team Development program and a new line for the Town Hall program that will be explained at the AGM. At the time of writing, CORA has not yet received a quotation for the 2021 Insurance.

Respectfully Submitted  
Jonathan Wilkins  
Treasurer

November 22, 2020



**Financial Statements of  
CANADIAN OUTRIGGER RACING ASSOCIATION**

**For the year to December 31, 2019  
and the 10 months to October 31, 2020  
with projections to December 31, 2020  
and Budget proposals for the year to December 31, 2021**



CANADIAN OUTRIGGER RACING ASSOCIATION

**General Account**

Balance Sheet as at  
October 31, 2020

unaudited	Actual at October 31 2020	Projection at December 31 2020	Actual at December 31 2019
<b>ASSETS</b>	\$	\$	\$
Cash at RBC	40,656	51,837	8,438
Cash at Square	-	-	
Government Funds (2019 ITC due)	45	45	
** Term Investments	[1] 60,000	40,000	60,000
<b>TOTAL ASSETS</b>	<u>100,701</u>	<u>91,882</u>	<u>68,438</u>
<b>LIABILITIES</b>			
Accounts Payable	-	-	
Government Funds (net GST payable)	2,120	2,131	
Accrued Liabilities	98,581	89,751	68,438
<b>NET ASSETS</b>	<u>100,701</u>	<u>91,882</u>	<u>68,438</u>

Jonathan Wilkins  
Director

[1] Consists of GIC's held at the following rates:

	<u>Issue date</u>	<u>Maturity Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Terms</u>
	February 11, 2020	February 11, 2021	\$20,000.00	2.25%	Non-Redeemable
**	May 12, 2020	November 8, 2020	\$20,000.00	1.30%	Redeemable
	August 6, 2020	May 3, 2021	\$20,000.00	0.95%	Non Redeemable
			<u>\$60,000.00</u>		



CANADIAN OUTRIGGER RACING ASSOCIATION

**General Account**

Statement of Operations for the 10 months to October 31, 2020  
with Projections for whole year 2020 and Budget proposals for 2021

unaudited	Actual to October 31 2020	Projected Total 2021	Proposed Budget 2021	Approved Budget 2020	Actual 2019
<b>REVENUES (Net of GST)</b>	\$		\$	\$	\$
Membership - Annual Adult	32,999	33,102	30,000	47,000	48,758
Membership - Annual Junior	619	619	550	1,200	1,081
Membership - One Day Adult	846	846	3,000	3,000	4,365
Membership - One Day Junior	26	26	200	100	280
Club Fees	5,101	5,101	5,300	6,300	6,541
Other - GIC interest	1,127	1,257	700	900	754
* Input Tax Credit (GST Refund)	49	49	150	500	81
<b>TOTAL REVENUES</b>	<b>40,767</b>	<b>41,000</b>	<b>39,900</b>	<b>59,000</b>	<b>61,860</b>
<b>EXPENSES (Net of GST)</b>	\$	\$	\$	\$	\$
Grant - National Team development	-	-	Nil	5,000	5,000
Grant - Clinic	-	-	1,200	1,200	1,782
Grant - Repairs and Maintenance	5,996	15,000	15,000	15,000	15,000
Grant - Coaching Education	495	495	1,000	1,000	681
Grant - Canoe Trailering	-	-	6,000	8,000	8,610
Grant - Nationals Hosting - Distance	-	-	1,500	1,500	1,500
Grant - Nationals Hosting - Sprint	-	-	1,000	1,000	1,000
Sprint Nationals Boat Rental	-	-	1,000	1,000	1,000
CORA Cup Hosting	-	-	4,800	4,800	-
* Medals and Awards	1,000	1,000	600	1,600	1,363
Town Halls - inc Coach & Paddler Coaching	n/a	n/a	2,400	5,000	-
IVF Membership & Expenses	400	400	400	1,600	806
Bank Charges - RBC	68	78	100	120	61
Bank Charges - Square	1,611	1,647	2,500	2,800	1,647
Insurance	7,130	7,130	8,000	7,130	5,700
* AGM Expenses	-	-	4,000	4,000	2,326
* Accounting and Legal	387	387	750	750	1,080
* Office and Admin	205	205	200	200	226
* Telephone	97	97	100	200	485
* Social Media Advertising	-	-	500	500	-
* Translation Services	-	-	1,000	1,000	-
* IT Licences	n/a	n/a	1,650	n/a	-
* Website Operation	429	429	200	200	1,457
* Website Enhancement	-	-	1,000	2,000	-
	17,817	26,868	54,900	65,600	49,724
Excess/(Deficiency) Revenue over Expenses	22,951	14,132	(15,000)	(6,600)	12,136