

## ASA Treasurer's Report 2020

Presented by Phil Paxton

The year has been captured in numbers but in no way shows the challenge we have had this year with Covid19. I would say it has created much anguish personally, professionally and in our volunteer lives.

Sailing as a sport may be a net beneficiary as it is a COVID friendly for the most part.

To highlight the year in numbers we can say we are in relatively good shape. We have posted a breakeven year. In of itself that is a positive and a negative

Funnily enough we did get to sail locally with more vigour than usual and with more numbers. But travel has been virtually non-existent.

Some highlights for you to consider.

- We have hired a CPA firm to review the financials and provide a management report.
- We have had 2 volunteers review the transactions and they confirm they found nothing irregular. Thank you to Bill Peddlesden and Braden Gray
- We have a 2 signature policy. We also have a policy of no recipient of funds signing their own approvals. We have 3 people on the board authorized to approve payments.
- We hired a summer position to manage administrative duties.
- Many old accounts were brought current.
- We had 2 contract coaches hired to pick up the slack in the heavy summer months.
- We bought a new RIB.
- Sail Canada meetings were held by Zoom, saving on travel.
- A CapEx plan was started with redundancy dates. This will be finalized by the new board.
- A last minute casino was run in 2020. This won't make up for the cancelled one but it is a lifeline.
- Youth numbers are up and clubs are making a renewed effort to build youth depth.
- The board has discussed putting one year of activity into a reserve account. TBD by new board.
- Finances are tight and budgeting is a vital component of our yearly activity.
- We did apply for the CEBA grant, CEWS subsidy and a reopening grant.

ANY questions??