



**ROWING CANADA AVIRON  
Annual Meeting  
September 15, 2016**

**TREASURER'S REPORT FOR THE YEAR ENDED MARCH 31, 2016**

The audited financial statements for the Canadian Amateur Rowing Association for the year ended March 31, 2016 are provided for your review and approval.

The following is a summary of the results:

1. We are pleased to report a minor profit from operations of \$1,102. Several factors contributed to this result:
  - Event profits were \$34,227 better than expected. This is a combination of the Royal Canadian Henley Regatta and the National Rowing Championships net contributions to the association;
  - We received reimbursement of \$15,617 from Triathlon Canada for consulting services and a reimbursement of \$15,000 from Coaching Association of Canada for cost incurred for past translation of resource materials;
  - We only partially filled two staff vacancy's at the end of last year which reduced our salary cost by \$40,000 overall.
2. We incurred \$81,243 expensed to Communication, Marketing and Initiative cost that was reimbursed through our National Sport Federation Enhancement Contribution Agreement. This agreement is with the Canadian Olympic Committee and the reimbursement for 2015 – 2016 is included in our COC revenue. The agreement provides us with a maximum of \$360,000 to assist in building our fund raising capacity and develop a Hall of fame program.
3. This is a pre- Olympic year and you will note our High Performance cost is higher as are our contributions in total received from Sport Canada and the Canadian Olympic Committee. On the domestic side costs are down from the prior year as in this fiscal year we did not have the Pan Am games and CanAmMex regatta.
4. In 2016 our cash resources are again reduced. This is attributable to timing of receipt of funds from Canadian Olympic Committee which is reflected in the higher accounts receivable and the prepayment of boat leases and cost related to the Olympics which are shown in the higher prepaids.

Our net loss after disposal of capital assets is \$6,781. This reflects the continued efforts by our staff and leadership to manage the operation financially particularly in a pre-Olympic year.

Respectfully Submitted

Thomas B. Hawker, Treasurer  
Rowing Canada Aviron