

British Columbia Aviation Council
Statement of Operations
For the period ended December 31, 2022

	2022	2021	Variance
Revenues			
Membership dues	36,698	34,115	2,583
Event income	125,229	36,887	88,342
	<u>161,927</u>	<u>71,002</u>	<u>90,925</u>
Expenses			
Bad debts (recovery)	(9,100)	3,000	(12,100)
Bank charges and interest	2,141	1,349	792
Events	94,448	2,509	91,939
Insurance	4,185	2,006	2,179
Management and administration	65,673	19,133	46,540
Meals and entertainment	982	1,316	(334)
Office	106	47	59
Telephone and internet	6,406	3,778	2,628
Travel	3,633	170	3,463
	<u>168,474</u>	<u>33,308</u>	<u>135,166</u>
Revenue in excess of expenses			
before other revenue (expenses)	<u>(6,547)</u>	<u>37,694</u>	<u>226,091</u>
Other revenue (expenses)			
Donations and fundraising	33,172	15,544	17,628
Scholarships	(45,500)	(37,500)	(8,000)
Investment income (loss)	(39,031)	41,882	(80,913)
Other income	1,024	40,040	(39,016)
	<u>(50,335)</u>	<u>59,966</u>	<u>(110,301)</u>
Revenue in excess of expenses	<u><u>(56,883)</u></u>	<u><u>97,660</u></u>	<u><u>115,790</u></u>

This financial statement has been compiled based on information provided by management. An audit or review engagement has not been performed. Readers are cautioned that these statements may not be appropriate for their purposes.

British Columbia Aviation Council
Statement of Financial Position
December 31, 2022

	<u>2022</u>	<u>2021</u>	<u>Notes</u>
Assets			
Current			
Cash	37,040	49,395	
Cash - restricted	34,234	34,234	
Accounts receivable	37,746	31,730	1
Inventory	<u>2,750</u>	<u>1,500</u>	
	111,770	116,859	
Investments	<u>426,511</u>	<u>465,542</u>	2
	<u><u>538,281</u></u>	<u><u>582,401</u></u>	
Liabilities			
Current liabilities	14,036	4,273	
Deferred contributions	<u>3,000</u>	<u>-</u>	3
	<u>17,036</u>	<u>4,273</u>	
Net Assets			
Internally restricted	307,098	344,261	4
Endowment funds	186,766	186,766	
Unrestricted	<u>27,381</u>	<u>47,101</u>	
	<u>521,245</u>	<u>578,128</u>	
	<u><u>538,281</u></u>	<u><u>582,401</u></u>	

Notes:

- 1 Accounts Receivable are net of allowance for doubtful accounts
- 2 Investments are restricted for endowments and scholarships
- 3 Deferred Contributions represent amounts received to be paid out in following years
- 4 Internally restricted net assets include cumulative investment income and contributions received that have been restricted at the Council's discretion.

	<u>2022</u>	<u>2021</u>
BCAC investments and contributions	230,735	265,710
Airport managers fund	42,129	44,317
Leadership committee restricted	14,234	14,234
Contingency reserve	<u>20,000</u>	<u>20,000</u>
	<u><u>307,098</u></u>	<u><u>344,261</u></u>

Approved on behalf of the Board

Director

Director

British Columbia Aviation Council
Statement of Changes in Net Assets
For the period ended December 31, 2022

	<u>Unrestricted</u>	<u>Endowment Funds</u>	<u>Internally Restricted</u>	<u>Total</u>
Balance, beginning of year	47,101	186,766	344,261	578,128
Revenue in excess of expenses	(17,852)	-	(39,031)	(56,883)
Contributions	(1,868)	-	1,868	0
Interfund transfers	-	-	-	-
Balance, end of year	<u>27,381</u>	<u>186,766</u>	<u>307,098</u>	<u>521,245</u>

BC Aviation Council

Profit and Loss - Office

January - December 2022

	TOTAL
INCOME	
4000 Membership Dues	
4001 Individual	3,900.00
4002 Corporate	30,278.00
4003 Recent Graduate	220.00
Total 4000 Membership Dues	34,398.00
4300 Fund Raising Revenues	
4302 Donation Revenue	13.50
Total 4300 Fund Raising Revenues	13.50
4999 Other Income	1,000.00
Total Income	\$35,411.50
GROSS PROFIT	\$35,411.50
EXPENSES	
5017 Executive Director	53,430.04
5020 Administrator	2,083.28
5040 Printing & Signage	65.70
5050 General Office	
5055 Office Supplies & Stationery	-958.18
5060 Postage and Courier	633.07
Total 5050 General Office	-325.11
5065 Office Rent	48.76
5074 Comprehensive Liability Insuran	1,303.00
5075 Directors & Officers Insurance	2,882.00
5080 Meals & Entertainment	202.85
5081 Non-BCAC Event Attendance	195.28
5110 Telephone Charges	552.28
5120 Internet & Software	
5121 Hosting	1,033.97
5125 Internet Access	353.02
5127 Website Main & Devt	1,698.66
5128 Software	2,721.32
Total 5120 Internet & Software	5,806.97
5130 Travel	
5137 Staff	950.66
Total 5130 Travel	950.66
5150 Bank Charges and Interest	6.25
5156 Bank charges & interest	11.50
5159 Paypal Service Charges	177.34
Total 5150 Bank Charges and Interest	195.09
5210 Bad Debts	500.00
5301 Auction, Raffle, 5050 COGS	345.82
Total Expenses	\$68,236.62
PROFIT	\$ -32,825.12

BC Aviation Council

Profit and Loss - Conference

January - December 2022

	TOTAL
INCOME	
4000 Membership Dues	
4001 Individual	1,300.00
4002 Corporate	1,000.00
Total 4000 Membership Dues	2,300.00
4190 Event Income	
4195 Registration	27,497.21
4197 Sponsorship	26,000.00
Total 4190 Event Income	53,497.21
4300 Fund Raising Revenues	
4301 Auction, Raffle, 50/50	3,146.50
Total 4300 Fund Raising Revenues	3,146.50
Total Income	\$58,943.71
GROSS PROFIT	\$58,943.71
EXPENSES	
5020 Administrator	3,012.42
5040 Printing & Signage	1,407.07
5050 General Office	
5055 Office Supplies & Stationery	158.31
Total 5050 General Office	158.31
5080 Meals & Entertainment	352.71
5100 Events Expense	
5101 Food and Beverage	35,780.23
5102 Facility Charges	432.82
5111 Audio/Visual	6,371.08
5115 Performers	911.25
Total 5100 Events Expense	43,495.38
5120 Internet & Software	
5127 Website Main & Devt	46.95
Total 5120 Internet & Software	46.95
5130 Travel	
5137 Staff	1,904.72
Total 5130 Travel	1,904.72
5150 Bank Charges and Interest	
5159 Paypal Service Charges	905.90
Total 5150 Bank Charges and Interest	905.90
5301 Auction, Raffle, 5050 COGS	1,114.73
Total Expenses	\$52,398.19
PROFIT	\$6,545.52

BC Aviation Council

Profit and Loss - Silver Wings

January - December 2022

	TOTAL
INCOME	
4190 Event Income	
4195 Registration	15,816.87
4197 Sponsorship	36,750.00
Total 4190 Event Income	52,566.87
4300 Fund Raising Revenues	
4301 Auction, Raffle, 50/50	5,857.77
Total 4300 Fund Raising Revenues	5,857.77
4999 Other Income	23.59
Total Income	\$58,448.23
GROSS PROFIT	
\$58,448.23	
EXPENSES	
5020 Administrator	4,646.67
5040 Printing & Signage	834.94
5041 Promotion & Marketing	786.51
5050 General Office	
5055 Office Supplies & Stationery	749.51
Total 5050 General Office	749.51
5080 Meals & Entertainment	411.17
5100 Events Expense	
5101 Food and Beverage	34,784.43
5102 Facility Charges	2,460.87
5106 Awards	891.92
5111 Audio/Visual	3,032.00
5115 Performers	1,844.70
5116 Photographer	793.75
Total 5100 Events Expense	43,807.67
5130 Travel	
5137 Staff	280.43
Total 5130 Travel	280.43
5150 Bank Charges and Interest	
5156 Bank charges & interest	17.00
5159 Paypal Service Charges	987.78
Total 5150 Bank Charges and Interest	1,004.78
5301 Auction, Raffle, 5050 COGS	742.51
Total Expenses	\$53,264.19
PROFIT	\$5,184.04

BC Aviation Council

Profit and Loss - Scholarship

January - December 2022

	TOTAL
INCOME	
4193 Airports General Fund	525.00
4300 Fund Raising Revenues	
4301 Auction, Raffle, 50/50	9,635.55
4302 Donation Revenue	33,158.58
Total 4300 Fund Raising Revenues	42,794.13
Total Income	\$43,319.13
GROSS PROFIT	\$43,319.13
EXPENSES	
5020 Administrator	1,365.84
5130 Travel	
5137 Staff	411.95
Total 5130 Travel	411.95
5300 Scholarships Paid	45,500.00
5301 Auction, Raffle, 5050 COGS	230.00
Total Expenses	\$47,507.79
PROFIT	\$ -4,188.66

British Columbia Aviation Council
Endowment, Annual and In-Kind Scholarship Summary
As of December 31, 2022

Endowed Scholarships and Bursaries	Initial Contribution	Balance December 31, 2021	2022 Contributed Allocation to Fund	Investment Loss/Gain Allocation 2022	Target Minimum Balance	Available for Distribution	Expected Annual Distribution	For calculation of current awards				Net Distributions	Remaining Balance	Notes:
								Actual Scholarship Distribution from Fund	BCAC General Fund Contribution	Re-Allocation				
Al Michaud Fund	\$ 10,000.00	\$ 14,186.00	\$ -	\$ (1,189.39)	\$ 10,000.00	\$ 2,996.61	\$ 1,000.00	\$ 1,000.00				\$ 1,000.00	\$ 11,996.61	
Anne & Rudi Bauer Fund	\$ 10,000.00	\$ 13,420.00	\$ -	\$ (1,125.13)	\$ 10,000.00	\$ 2,294.87	\$ 1,000.00	\$ 1,000.00				\$ 1,000.00	\$ 11,294.87	
Barry & Jim Fund	\$ 100,000.00	\$ 119,530.00	\$ -	\$ (10,021.36)	\$ 100,000.00	\$ 9,508.64	\$ 3,000.00	\$ 3,000.00				\$ 3,000.00	\$ 106,508.64	
Bill Templeton Fund	\$ 10,000.00	\$ 13,186.00	\$ -	\$ (1,105.57)	\$ 10,000.00	\$ 2,080.43	\$ 1,000.00	\$ 1,000.00				\$ 1,000.00	\$ 11,080.43	
PAMEA	\$ 42,000.00	\$ 40,739.00	\$ -	\$ (3,415.58)	\$ 42,000.00	\$ (4,676.58)	\$ 2,000.00	\$ 1,000.00				\$ 1,000.00	\$ 36,323.42	
Francis Leh Instructor Training	\$ 125.75	\$ 129.00	\$ -	\$ (10.73)	\$ 126.00	\$ (7.73)	\$ 1,500.00	\$ 1,500.00		\$ 1,500.00		\$ -	\$ 118.27	
Nanaimo Airport	\$ 14,640.00	\$ 18,184.00	\$ -	\$ (1,524.62)	\$ 14,500.00	\$ 2,159.38	\$ 2,000.00	\$ -				\$ -	\$ 16,659.38	
Fixed Principal Totals	\$ 186,765.75	\$ 219,374.00	\$ -	\$ (18,392.38)	\$ 186,626.00	\$ 14,355.62	\$ 11,500.00	\$ 8,500.00	\$ -	\$ 1,500.00		\$ 7,000.00	\$ 193,981.62	
BCAC Scholarship Fund	\$ 10,000.00	\$ 181,391.00	-	\$ (15,191.05)	\$ 83,333.80	\$ 82,866.15			\$ (200.00)	\$ (1,500.00)		\$ 1,700.00	\$ 156,499.95	45% 1
- Commercial Pilot							\$ 1,000.00	\$ 1,000.00				\$ 1,000.00		2
- Flight Instructor Training		\$ -					\$ 1,000.00	\$ 1,000.00				\$ 1,000.00		2
- Career Training		\$ -					\$ 1,000.00	\$ 1,000.00				\$ 1,000.00		2
- Aviation & Aerospace Broadly Defined		\$ -					\$ 2,000.00	\$ 2,000.00				\$ 2,000.00		2
- Anderson 2nd and 3rd Place							\$ 3,000.00	\$ 3,000.00				\$ 3,000.00		
BCAC Airport Committee Fund	\$ 35,053.00	\$ 44,317.00	\$ 525.00	\$ (3,715.54)	\$ -	\$ 41,126.46	\$ 4,000.00	\$ -	\$ 1,002.53			\$ (1,002.53)	\$ 42,128.99	3
Mary Swain Fund	\$ 8,811.90	\$ 4,280.00	\$ 340.00	\$ (375.57)	\$ -	\$ 4,244.43	\$ 1,000.00	\$ 1,000.00	\$ 200.00			\$ 800.00	\$ 3,444.43	4
Conair Group Commercial Aviation	\$ 27,000.00	\$ 16,179.00	\$ -	\$ (1,356.47)	\$ -	\$ 14,822.53	\$ 3,000.00	\$ 3,000.00				\$ 3,000.00	\$ 11,822.53	5
Totals for Endowed Scholarships	\$ 267,630.65	\$ 465,541.00	\$ 865.00	\$ (39,031.01)	\$ 269,959.80	\$ 157,415.19	\$ 27,500.00	\$ 20,500.00	\$ 1,002.53	\$ -		\$ 19,497.47	\$ 407,877.52	

Current Year Rate of Return -8.59% (as per Brokerage Statement)

Annually Funded Scholarships

Deposits

Alpha Aviation Multi-IFR Training Scholarship	\$ 5,000.00	\$ 5,000.00	
Anderson Family Flight Training Scholarship	\$ 8,000.00	\$ 8,000.00	7
Emil Oucharek	\$ 1,500.00	\$ -	
Ernie Alexander Memorial	\$ 2,500.00	\$ 2,000.00	6
HeliJet International Helicopter IFR or AME Certification	\$ 5,000.00	\$ 5,000.00	8
John & Michelle Ward Memorial (Marsh Canada)	\$ 500.00	\$ 2,000.00	
Lynn Denison Foster BCIT Scholarship	\$ -	\$ 1,000.00	
Erissa Yong Memorial Scholarship	\$ 2,000.00	\$ 2,000.00	9
Onkarbir Singh Toor Memorial (Dormant. Not sure of future.)	\$ -	\$ -	
PetroValue	\$ 2,500.00	\$ -	
Total Annually Funded Scholarships		\$ 25,000.00	
	\$ 27,000.00		
Sub-Total - Cash Paid		\$ 45,500.00	

In-Kind Scholarships

Harbour Air Advanced Float Plane Endorsement		\$ 25,000.00
Total In-Kind Scholarships		\$ 25,000.00
Total Endowed, Annually Funded and In-Kind Scholarships		\$ 70,500.00

Industry Awards (non-financial)

William Templeton Award

BCAC Environmental Award

Robert S. Day Trophy

Back and Bevington Air Safety Award

Robert Hope AMEPursuit of Excellence

Lifetime Achievement Award

BCAC Chair's Extraordinary Service Award

Notes:

- 1 Percent of total scholarship endowment that is BCAC controlled.
- 2 New for 2014 BCAC scholarships funded from General fund. Increasing annual distribution. Should also be used to top up other named scholarships.
- 3 Airport Managers scholarship amount to be confirmed annually by that committee
- 4 \$8800 from Boundary Bay Flying Club for Mary Swain Fund, to be distributed at \$800 per year for 10 years, 2014 to 2023. BCAC contributes \$200 per year for a total distribution of \$1,000 per year
- 5 Conair - \$10,000 from loan forgiveness plus \$17,000 contributed in May 2016. Planned for 10 year, \$3,000 per year distribution
- 6 Ernie Alexander Memorial - private funding
- 7 Established Dec. 17, 2012, BCAC promotes the scholarship, reviews and administers applications. Funds are released by the Anderson Family annually upon selection of a winner. Funds received from Vancouver Foundation July 2017 In 2019, \$5000 + \$3500 was awarded and we took in \$6000. In 2018, \$2500 was awarded and \$5000 came in. So \$2500 "rolled over" from 2018 to 2019. Increase to \$8,000 in 2022
- 8 HeliJet International Helicopter IFR or AME Certification, \$3500. Increased to \$5,000 in 2022 and addition of eVTOL certification
- 9 Deposit from BCGA for the Erissa Wong Memorial Fund - Planned to be annual contribution