AGM TREASURER’S REPORT FOR 2020

The year 2020 was a busy one for PCDHFC. The new Range Approval from the CFO required many changes that used a lot of time, money, volunteer hours. We were closed for almost two months which allowed these changes to move far more quickly that they could have if the club was open and active – mixed blessing. Close to $120,000 was spent to make the required changes to Ranges 1, 3, 7, and 10. Raising the backstops on Range 1, 3, and 10 took weeks of machine work and hundreds of truck loads of material. Changes to Range 7 were made using material on that range which saved considerable time and money. The ground baffles and the Range 10 shooting shed were constructed with thousands of volunteer hours. This club owes a debt of great gratitude to those volunteers.

We took advantage of BC Hydro subsidies, property tax deferrals, Canada Emergency Wage Subsidy (CEWS) and the Canada Emergency Business Account (CEBA) which is a partially forgivable loan due on December 31, 2023. With the combined effect of these and cost control measures we were profitable this year in spite of the great expense to modify the ranges and being closed for almost two months.

Revenue was down $280,186 (Membership (-$52,434), Section Activities (-$97,104), Facility rentals (-$130,648)). Expenses were down $184,939: the biggest changes being Section activities (-$72,398), and payroll (-$92,211). We received $41,202 from CEWS which further reduced the effective payroll costs. The net income for the year was $106,988. For this reason, membership dues were not increased for 2021. For historical reference, net Club revenue was -$75,965 in 2017, -$8,931 in 2018, +$191,727 in 2019, and as stated earlier +$106,988 for 2020.

We have internally restricted $400,000 of the $729,524 bank account for moving expenses or site cleanup as required. Net assets are $1,518,304 compared to $1,450,874 in 2019, $1,165,180 in 2018, and $1,237,079 in 2017.

Looking toward 2021 there will be increases in property taxes, flat membership revenue, reduced range rental revenue due to the ground baffles, reduced facility rentals and section revenue due to Covid restrictions. We will be eligible for continued CEWS. We will need to repay $30,000 of the $40,000 CEBA to the Federal Government before December 31,2022. I expect 2021 to be a breakeven or better year.

We had a good financial year overall, but at the expense of a great number of lost shooting hours.

Respectfully submitted, Jack Fletcher, PCDHFC Treasurer