AGM TREASURER’S REPORT FOR 2021

The year 2021 was a busy one for PCDHFC, in spite of the Covid pandemic continuing through the year.

We continued to be eligible for CEWS, and added $20,000 to the existing Canada Emergency Business Account (CEBA) which is a partially forgivable loan due on December 31, 2023 (this date has been extended). We had another positive year financially.

Revenue was up $125,302 over 2020 (Membership (up $67,128), Section Activities (up $40,702), Facility rentals (up $5,296)). Expenses were down $53,876: the biggest changes being Section activities (up $9,326), accounting (up $34,485), Range Maintenance (up $22,652), Property Taxes (down $7,493), and, the big change, payroll (down $142,193 due to CEWS). We received $223,767 from CEWS which reduced the net payroll costs. The net income for the year was $286,398. For this reason, membership dues were not increased for 2022. For historical reference, net Club revenue was -$75,965 in 2017, -$8,931 in 2018, +$191,727 in 2019, +$106,988 for 2020, and as stated earlier $286,398 for 2021.

We have internally restricted $400,000 of the $1,093,432 bank accounts for moving expenses or site cleanup as required at the end of our tenure at this location. Net assets are $1,822,424 compared to $1,518,304 in 2020, $1,450,874 in 2019, $1,165,180 in 2018, and $1,237,079 in 2017.

Looking toward 2022 I predict there will be increases in property taxes, flat membership revenue, increased Section Revenue and flat or reduced facility rentals due to the ground baffle structures required of us by the CFO. I doubt we will be eligible for CEWS much longer as the program will end soon. We have already paid a huge increase in insurance premiums to $$61,051. We will need to repay $40,000 of the $60,000 CEBA to the Federal Government before December 31,2023. Overall, I expect 2022 to be a breakeven or better year. We will be applying to the City of Coquitlam soon for their permission to continue our operation here until February 2026 – it remains to be seen if we will obtain that.

We had a good 2021 financial year.

Respectfully submitted, Jack Fletcher, PCDHFC Treasurer