



Date: April 30, 2018

Attention: All BC Soccer Members

Subject: Proposed Change in Year End

Dear BC Soccer Membership,

As part of BC Soccer's overall goal to refine and improve its operations, BC Soccer is working towards changing its fiscal year-end from March 31 to July 31.

A change in fiscal year end will permit stronger financial planning by BC Soccer as the change better aligns with operating cycles. BC Soccer's largest one-time annual expenditures, the Provincial Championships, currently occurs within the first quarter (specifically in June and July) of the fiscal year and prior to the receiving its largest revenue source, Coastal Primary Season player registration, which occurs in September and October. As a result, financial planning is challenging as expenses are incurred before actual revenue is collected and known. Of note, Part 12.1 of BC Soccer's by-laws permits the Board to set the date of the year-end.

The new fiscal year would be August 1 to July 31 which better aligns with BC Soccer's operating cycle as this change allows for the Association to collect revenue at the beginning of the fiscal year. Thus, be able to make any required adjustments to planning should there be significant revenue changes.

With this change, BC Soccer will have a short "stub" financial period (April 1 to July 31) in the year the change is made.

It is important to note that there will be no impact on the deadlines for Members to submit registration. However, with the change and continuing with the want to host the AGM within 90 days of the fiscal year end, BC Soccer's AGM would need to be held prior to October 30 annually. Therefore, at the June 2018 AGM, the board will propose an appropriate amendment for the members consideration to Part 5.1 of BC Soccer bylaws.

Further, an appropriate amendment will be provided to address Part 6.9.b. concerning election of directors. This amendment will be proposed to assist in the realigning of the director terms with the next date of the AGM.



Proposed Financial documents/approvals to be put forward to Members and Annual General Meetings and Special General Meeting Schedule

June 2018 (Annual General Meeting)

- Approval of audited Financial Statements – year ended March 31, 2018
- By-law/Constitution change – to change the date of the Annual General Meeting from June 30 to within 90 days of the fiscal year end of BC Soccer (effective 2018-19)
- Approval of budget for stub period (April 1, 2019 to July 31, 2019 – 4 months)
- Approval of budget for first new fiscal year (August 1, 2019 to July 31, 2020)

June 2019 (Special General Meeting)

- Approval of audited Financial Statements – year ended March 31, 2019

November 2019 (Annual General Meeting)

- Approval of stub period financial statements – four months ended July 31, 2019
- Approval of budget for year ended July 31, 2021

Kind regards,

Stephen Wurz
Director of Finance
BC Soccer

Jason Elligott
Executive Director
BC Soccer

Chris Appleby
VP Finance
BC Soccer