



Q4 Financial Summary Report

Revenue



Membership revenue for 2017 was set from climbing targets established in 2015, but failed to adapt with declining membership numbers in 2016. As such, the budget forecast of \$16,000 in membership revenue was unlikely to be attained, and will be realized at approximately \$12,000 by years end. We feel this to be an achievement considering the publicly negative effects of staff and board turnover in the first half of 2017. Since stabilization of the BCRCC Board of Directors, and mid-year hiring of executive director Kendra Begg, there has been steady growth in membership revenues.

Other sources of revenue include insurance commissions, as well as a fee for service from the City of Grand Forks, and grants from the RDKB Area C, D, and E. All of these amounts are expected to meet the 2017 budget forecasts by years end, with the exception of our fee for service from the City of Grand Forks, which was reduced by 25% or \$5,000.

Though various fundraising and revenue generating activities were relegated in 2017 while the organization dealt with its governance and operational deficiencies, over \$3,500 sponsorship fees and revenues were still generated in 2017. This falls short of the projected \$5,000, but is higher than expected in such a transitional year.

In summary, the organization expects to the 2017 revenue to be approximately \$41,000.

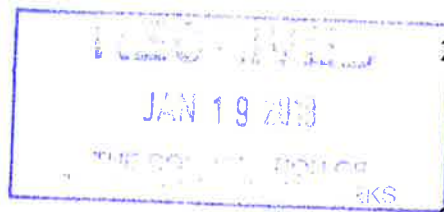
Expenses

With a transition in executive directors and no training or overlap, certain line items were used differently throughout the year. We are currently working to build a standard and transferable book keeping system moving forward, and will have more detailed numbers by years end. Despite this fact, we expect to end 2017 with approximately \$65,000 in expenses - \$5,000 less than budgeted for. This was a goal of our new executive director to help offset the \$5,000 reduction in our City of Grand Forks fee for service.

2017 Net Loss

The BCRCC had set to use 2017 as a year of growth; this came with a strategically planned net loss that was driven by the use of current resources to build and establish the organization within the region. From what we expect to see in the remainder of 2017, our final number will show an approximate net loss of \$24,000 – roughly \$6,000 higher than anticipated. This loss reflects both growth of the organization, and lost revenue opportunities from organization turnover and downtime. The board feels this to be acceptable for 2017, and that it is now in a position to focus on revenue growth through functional and efficient operations. 2018 will be a more year of income than investment for the BCRCC, and the groundwork laid in 2017 will enable this.

FILE CODE
BCRCC Q4
C2 - Fin. Report



	2017 Budget	2017 Actual	2018 BUDGET
REVENUE			
Revenue			
Memberships	\$16,000.00	\$11,736.22	\$14,000.00
Interest Revenue	\$0.00	\$1.26	
Insurance Commissions	\$3,500.00	\$2,581.52	\$3,500.00
Movie in Park Funding	\$0.00	\$650.00	\$3,000.00
Fundraising	\$0.00	\$30.00	\$5,000.00
Fee for Service - City of GF	\$5,000.00	\$15,000.00	\$15,000.00
Grants - Regional Dictrect	\$20,000.00	\$0.00	\$7,500.00
Grants	\$7,500.00	\$3,000.00	\$20,000.00
Net Revenue+A:A	\$52,000.00	\$32,999.00	\$68,000.00
TOTAL REVENUE	\$52,000.00	\$32,999.00	\$68,000.00
EXPENSE			
Expenses			
Advertising & Promotions	\$2,000.00	\$3,046.36	\$2,000.00
Events	\$500.00	\$440.00	\$1,000.00
Events - Movie in the Park	\$500.00	\$280.00	\$1,000.00
Meetings	\$650.00	\$670.40	\$800.00
Office Administration	\$53,165.00	\$42,998.41	\$54,200.00
Promotion & Education - Boundary Co	\$2,000.00	\$1,065.28	\$1,500.00
Promotion & Education- DBA	\$5,000.00	\$7,966.25	\$0.00
Promotion & Education - City of GF	\$2,000.00	\$2,269.85	\$2,500.00
Travel- - .53 per km	\$4,654.00	\$5,134.52	\$5,000.00
Total General & Admin. Expenses	\$70,469.00	\$63,871.07	\$68,000.00
TOTAL EXPENSE	\$70,469.00	\$63,871.07	\$68,000.00
NET INCOME	(\$18,469.00)	(\$30,872.07)	\$0.00