





POWELL RIVER CURLING CLUB
FINANCIAL STATEMENTS

YEAR ENDED JUNE 30th, 2020

 
(Unaudited)

Curling Club

Powell River Curling Club
since 1955

POWELL RIVER CURLING CLUB

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YEAR ENDED JUNE 30th, 2020

FINANCIAL STATEMENTS

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ASSETS**CURRENT ASSETS**

Cash Float	\$300.00	
Petty Cash	\$-	
RBC - GIC Jun 10 2021 Maturity	\$37,500.00	
RBC - Gaming Acct (5029301)	\$7,341.74	
RBC - Operating (115-604-1)	\$32,301.17	
Cash on Hand: Total		\$77,442.91
Accounts Receivable	\$-	
Accounts Receivable - Advertisers	\$651.00	
Allowance for Doubtful Accounts	\$-	
Accounts Receivable: Net		\$651.00
Advances Receivable		\$-
Inventory		\$4,092.88
Prepaid Expenses		\$4,322.59
TOTAL CURRENT ASSETS		\$86,509.38

CAPITAL ASSETS

Land		\$62,400.00
Building	\$264,667.56	
Building Improvements	\$42,000.00	
Accum. Amort. Building & Improve	\$(84,503.48)	
Net: Building & Improvements		\$222,164.08
Furniture, Fixtures & Equipment	\$93,273.31	
Accum. Amort. Furniture & Equipment	\$(76,852.81)	
Net: Furniture, Fixtures & Equipment		\$16,420.50
Computer	\$534.97	
Accum. Amort. Computer	\$(356.00)	
Net: Computer		\$178.97
Refrigeration System 2018	\$186,437.43	
Accum Amort: Refrigeration System	\$(9,321.00)	
Net: Refrigeration System		\$177,116.43
Equipment & Supplies (Grant)	\$2,808.00	
Net: Equipment & Supplies (Grant)		\$2,808.00
TOTAL CAPITAL ASSETS		\$481,087.98
TOTAL ASSETS		\$567,597.36

LIABILITIES

CURRENT LIABILITIES

Customer Prepayments		\$500.00
Accounts Payable		\$1,318.42
RBC Visa Payable - Don 4929/4911	\$21.00	
RBC Visa Payable - Roger 8567/8559	\$-	
Total Visa's Payable		\$21.00
Vacation Payable		\$-
Wages Payable		\$-
WCB Payable		\$118.15
PST Payable		\$50.43
GST Charged On Sales	\$80.93	
GST Paid on Purchases	\$(640.89)	
GST Payable		\$(559.96)
TOTAL CURRENT LIABILITIES		\$1,448.04
TOTAL LIABILITY		\$1,448.04
MEMBERS' EQUITY & EARNINGS		
Members' Equity		\$588,468.91
Current Earnings		\$(22,319.59)
TOTAL MEMBERS' EQUITY & EARNINGS		\$566,149.32
TOTAL EQUITY		\$566,149.32
LIABILITIES AND EQUITY		\$567,597.36

Powell River Curling Club

Comparative Income Statement (June 30th, 2020)

	Budget 01/07/2019 to 30/06/2020	Actual 01/07/2019 to 30/06/2020
REVENUE		
MEMBERSHIP & OTHER REVENUE		
Curling Dues	43,000.00	39,924.79
Building Assessment Levy	8,400.00	7,542.48
Spare Fees & Seniors' Drop Ins.	1,300.00	1,427.61
School Program	1,700.00	885.72
Equipment Rentals	0.00	81.91
Locker Rentals	900.00	1,009.54
Ice Rental - Regular & Fun Spiels	700.00	697.66
Advertising Signs	6,000.00	5,421.43
Advertising Signs in Ice	1,000.00	800.00
Total Advertising Revenue	7,000.00	6,221.43
PST Commissions	0.00	208.93
Interest	200.00	1,305.64
TOTAL MEMBERSHIP & OTHER REVENUE	63,200.00	59,305.71
GROSS BAR & SALES		
Bar Sales - Liquor	23,500.00	25,053.06
Bar Sales- Food & Pop, etc.	3,000.00	2,570.43
Pro Shop Sales	2,500.00	4,279.07
TOTAL GROSS SALES	29,000.00	31,902.56
BONSPIELS & PLAYDOWNS		
Mixed Bonspiels	8,000.00	6,091.85
Parallel Spiel	12,000.00	9,906.47
Jitney Funspiel	800.00	0.00
Curl BC - Playdowns	0.00	-14.29
TOTAL BONSPIELS & PLAYDOWNS	20,800.00	15,984.03
FUNDRAISING		
Community Gaming Grant (BC Govt)	7,100.00	7,100.00
Sponsorships/Donations	1,500.00	-4.76
Grants	44,100.00	19,100.00
Event Pools	1,400.00	1,640.00
Special Events	1,600.00	2,890.45
TOTAL FUNDRAISING	55,700.00	30,725.69
TOTAL REVENUE	168,700.00	137,917.99
EXPENSE		
COST OF GOODS SOLD		
Purchases - Liquor	9,500.00	11,097.49
Purchases - Pop and other Beverages	700.00	929.82
Less Bottle Deposits & Refunds	-400.00	-438.25
Total Purchases - Liquor & Pop	9,800.00	11,589.06

	Budget 01/07/2019 to 30/06/2020	Actual 01/07/2019 to 30/06/2020
Purchases - Food	500.00	738.44
Bar Supplies	500.00	245.54
Purchase Discounts	0.00	0.00
Pro Shop Purchases	1,000.00	1,880.93
TOTAL COST OF GOODS SOLD	11,800.00	14,453.97
PAYROLL & SUBCONTRACTORS EXP.		
Management & Bar Wages	15,000.00	20,212.04
Bonspiel & Special Event Wages	1,500.00	0.00
Total Management Wages & Salaries	16,500.00	20,212.04
Wages & Salaries - Ice Tech.	12,000.00	15,133.39
CPP Expenses	500.00	1,303.04
EI Expenses	650.00	793.34
WSBC Expense	350.00	214.30
TOTAL PAYROLL & SUBCONTRACTORS EXP.	30,000.00	37,656.11
OPERATING EXPENSES		
Advertising & Promotions - Club	2,000.00	2,027.59
Affiliation Dues	2,100.00	2,780.00
Amortization Expense	13,000.00	16,115.00
Donations - Community	0.00	885.00
Professional Development	750.00	2,571.71
Hydro	11,000.00	11,425.38
Natural Gas	2,500.00	2,310.02
Total Utilities	13,500.00	13,735.40
Property Taxes	1,150.00	1,094.64
Water & Sewer	1,050.00	1,058.04
Freight, Delivery, Courier	0.00	497.84
Insurance-General & Liability	6,800.00	6,453.04
Supplies - General & Janitorial	500.00	1,589.86
Repair & Maintenance - BuildIcePrep	4,000.00	12,070.14
Repair & Maintenance - Renos	60,675.00	24,678.26
Repairs & Maintenance - Equipment	1,500.00	350.00
Repairs & Maintenance - Grounds	200.00	57.00
Total Repair & Maintenance	66,375.00	37,155.40
Licenses	500.00	800.00
Registration Costs	0.00	700.14
Web Site Expenses	325.00	176.02
Telephone/Fax/ Internet	1,500.00	1,209.29
Volunteer Appreciation	500.00	85.62
TOTAL OPERATING EXPENSES	110,050.00	88,934.59
FUNDRAISING EXPENSES		
Raffle/Pool Expense	400.00	1,312.00
TOTAL FUNDRAISING EXPENSES	400.00	1,312.00

	Budget 01/07/2019 to 30/06/2020	Actual 01/07/2019 to 30/06/2020
BONSPIEL EXPENSES		
Mixed Bonspiel Expenses	3,500.00	4,034.31
Parallel Spiel Expenses	5,300.00	6,172.27
Curl BC Playdown Expenses	0.00	300.00
Junior Curling Expenses	2,400.00	1,200.00
TOTAL BONSPIEL EXPENSES	11,200.00	11,706.58
ADMINISTRATIVE EXPENSES		
Accounting & Legal	100.00	40.00
Bank charges and Interest	100.00	241.97
Bookkeeping and Administration	1,800.00	2,206.63
Cash - Over/Short	0.00	0.01
Credit Card Merchant Fees	900.00	1,231.94
Office Supplies & Postage	250.00	1,060.22
Project Management	0.00	1,303.56
Bad Debts	0.00	90.00
TOTAL ADMINISTRATIVE EXPENSES	3,150.00	6,174.33
TOTAL EXPENSE	166,600.00	160,237.58
NET INCOME	2,100.00	-22,319.59

NOTES FOR JUNE 30th, 2020 YEAR END

TOTAL REVENUE YEAR TO DATE	\$137,917.99
TOTAL EXPENSES YEAR TO DATE	\$160,237.58
NET INCOME	-\$22,319.59

THESE FIGURES INCLUDE OUR ANNUAL AMORTIZATION EXPENSE OF \$16,115. THIS IS A NON-CASH EXPENSE

THE NET INCOME FOR THE YEAR EXCLUDING AMORTIZATION IS - \$6204.59

NOTES TO THE FINANCIAL STATEMENTS

1. Description of Business

The purpose of the Powell River Curling Club (the Club) is to establish, maintain, operate and conduct a social club for the accommodation, recreation, and convenience of the members of the club and others. The club is a not-for-profit organization under the Income Tax Act and accordingly no provision for income taxes has been recognized in these financial statements.

2. Summary of significant accounting policies

Accrual Accounting

Items recognized in the consolidated financial statements are accounted for in accordance with the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which they occur, regardless of whether there has been a receipt of payment or cash or its equivalent.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of capital asset disposals, write-downs and amortization. The useful life is applied on a straight-line basis, to calculate amortization.

Land

Buildings and Improvements
Furniture and Equipment

not amortized
10-40 years
10-30 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

3.	CASH	2020	2019
		\$39,943	\$51,390
4.	MEMBERS SURPLUS	2020	2019
	Operating Surplus	\$ 49,009	\$83,867
	Capital Reserves	\$ 37,500	\$37,500
	Capital Assets	\$481,088	\$452,395
	Members Surplus	\$567,597	\$573,763

The season of 2019 - 2020 was another very busy one for the Powell River Curling Club with the extensive renovation of four bathrooms greatly improving the facility.

This was made possible in part by the successful application for a BC Capital Gaming Grant in the amount of \$17,000.

Another improvement the club funded was much needed new lockers and benches for the locker room.

As our season ended, CoVid-19 arrived. When it became evident that this was not going to be temporary, a great deal of planning, time and funding went into preparing for the fall season.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDINGS	FURN/FIXTURES	TOTAL 2019
Balance beginning	\$62,400	\$187,709	\$202,286	\$452,395
Additions		42,000		
Disposals				
Balance End of Year	\$62,400	\$229,709	\$202,286	\$494,395

Accumulated Amortization				
Beginning of year		\$76,958	\$86,216	\$163,174
Annual Amortization		7,545	8,570	\$16,115
Balance year end		\$84,503	\$94,786	\$179,289
Net Book Value end of year	\$62,400	\$222,164	\$193,715	\$478,279
Capital Acquisitions Washroom Renovations Equipment and Supplies		For Stick League		\$2,808
Total June 2020				\$481,088