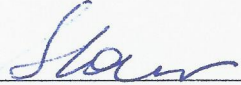


# POWELL RIVER CURLING CLUB

## FINANCIAL STATEMENTS

YEAR ENDED JUNE 30<sup>th</sup>, 2021

(Unaudited)

TREASURER (Shirley Court): 

PRESIDENT (Don Mitchinson): 

POWELL RIVER CURLING CLUB

INDEX TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30<sup>th</sup>, 2021

**FINANCIAL STATEMENTS**

- Statement of Financial Position ..... [Page 3](#)
- Statement of Operations ..... [Page 5](#)
- Notes to Financial Statements ..... [Page 7](#)

**Powell River Curling Club**  
**Balance Sheet As at 30/06/2021**

**ASSETS**

**CURRENT ASSETS**

Restricted - GIC (Infrastructure Grant)	\$	37,500.00	
Restricted - GIC (CEBA Loan Repayment)	\$	40,000.00	
Restricted - GIC (Infrastructure Grant)	\$	12,500.00	
Restricted - GIC (Community Forest Grant)	\$	37,100.00	
<b>Restricted Funds: Total</b>			<b>\$ 127,100.00</b>
Cash Float	\$	300.00	
RBC - Gaming Acct (5029301)	\$	253.02	
RBC - Operating (115-604-1)	\$	21,446.74	
<b>Cash on Hand: Total</b>			<b>\$ 21,999.76</b>
Accounts Receivable: Net			\$ 267.75
Inventory			\$ 3,072.72
Prepaid Expenses			\$ 4,554.31
<b>TOTAL CURRENT ASSETS</b>			<b>\$ 156,994.54</b>

**CAPITAL ASSETS**

Land			\$ 62,400.00
Building	\$	264,667.56	
Building Improvements	\$	42,000.00	
Accum. Amort. Building & Improve	-\$	94,148.48	
<b>Net: Building &amp; Improvements</b>			<b>\$ 212,519.08</b>
Furniture, Fixtures & Equipment	\$	93,273.31	
Accum. Amort. Furniture & Equipment	-\$	79,195.81	
<b>Net: Furniture, Fixtures &amp; Equipment</b>			<b>\$ 14,077.50</b>
Computer	\$	534.97	
Accum. Amort. Computer	-\$	534.97	
<b>Net: Computer</b>			<b>\$ -</b>
Refrigeration System 2018	\$	186,437.43	
Accum Amort: Refrigeration System	-\$	15,535.00	
<b>Net: Refrigeration System</b>			<b>\$ 170,902.43</b>
Equipment & Supplies (Grant)	\$	2,808.00	
Accum. Amort. - Equip & Supplies	-\$	1,349.00	
<b>Net: Equipment &amp; Supplies (Grant)</b>			<b>\$ 1,459.00</b>
<b>TOTAL CAPITAL ASSETS</b>			<b>\$ 461,358.01</b>

<b>TOTAL ASSETS</b>			<b>\$ 618,352.55</b>
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**Powell River Curling Club**  
**Balance Sheet As at 30/06/2021**

**LIABILITIES**

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**CURRENT LIABILITIES**

RBC - Creditline		\$	-
Customer Prepayments		\$	500.00
Accounts Payable		\$	38.72
RBC Visa 9038 (CEBA Loan)	\$	60,000.00	
RBC Visa Payable - Don 4929/4911	\$	-	
RBC Visa Payable - Roger 8567/8559	\$	-	
Total Visa's Payable		\$	60,000.00
WCB Payable		\$	127.46
GST Charged On Sales	\$	19.05	
GST Paid on Purchases	-\$	276.69	
GST Payable		-\$	257.64
<b>TOTAL CURRENT LIABILITIES</b>		\$	<b>60,408.54</b>
<b>TOTAL LIABILITIES</b>		\$	<b>60,408.54</b>

**EQUITY**

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**MEMBERS' EQUITY & EARNINGS**

Members' Equity		\$	566,149.32
Current Earnings		-\$	8,205.31
<b>TOTAL MEMBERS' EQUITY &amp; EARNINGS</b>		\$	<b>557,944.01</b>
<b>TOTAL EQUITY</b>		\$	<b>557,944.01</b>
<b>LIABILITIES AND EQUITY</b>		\$	<b>618,352.55</b>

**Powell River Curling Club**  
**Income Statement 01/07/2020 to 30/06/2021**

**REVENUE**

**MEMBERSHIP & OTHER REVENUE**

Curling Dues	\$	39,159.56	
Less: Dues Refunds (Covid)	-\$	4,157.63	
Total: Curling Dues			\$ 35,001.93
Building Assessment Levy			\$ 5,742.57
Equipment Rentals			\$ 142.86
Ice Rental - Regular & Fun Spiels			\$ 109.52
Total Advertising Revenue			\$ 5,262.86
PST Commissions			\$ 132.00
Interest			\$ 376.08
<b>TOTAL MEMBERSHIP &amp; OTHER REVENUE</b>			<b>\$ 46,767.82</b>

**GROSS BAR & SALES**

Bar Sales - Liquor			\$ 7,831.75
Bar Sales- Food & Pop, etc.			\$ 772.15
Pro Shop Sales			\$ 2,026.79
Masks			\$ 271.91
<b>TOTAL GROSS SALES</b>			<b>\$ 10,902.60</b>

**TOTAL FACILITY RENTALS**

\$ 380.95

**GRANTS & FUNDRAISING**

Community Gaming Grant (BC Govt)			\$ 7,100.00
Sponsorships/Donations			\$ 859.48
RESTRICTED: Community Forest Grant - Infrastructure			\$ 37,100.00
Special Events			\$ 1,034.79
CERS - Canada Emergency Rent Subsidy			\$ 3,831.34
CEWS - Canada Emergency Wage Subsidy			\$ 18,617.95
<b>TOTAL GRANTS &amp; FUNDRAISING</b>			<b>\$ 68,543.56</b>

**TOTAL REVENUE**

**\$ 126,594.93**

**EXPENSES**

**COST OF GOODS SOLD**

Total Purchases - Liquor & Pop			\$ 2,990.73
Purchases - Food			\$ 310.32
Bar Supplies			\$ 12.07
Cost of goods sold - Pro Shop			\$ 1,199.92
Masks			\$ 43.93
<b>TOTAL COST OF GOODS SOLD</b>			<b>\$ 4,556.97</b>

*Income Statement 2020/21 – Expenses (continued)*

<b>PAYROLL &amp; SUBCONTRACTORS EXP.</b>		
Wages & Salaries		\$ 32,511.85
CPP Expenses		\$ 993.90
EI Expenses		\$ 719.17
WSBC Expense		\$ 245.40
<b>TOTAL PAYROLL &amp; SUBCONTRACTORS EXP.</b>		<u>\$ 34,470.32</u>
<b>OPERATING EXPENSES</b>		
Advertising & Promotions - Club		\$ 453.30
Affiliation Dues		\$ 2,580.00
Amortization Expense		\$ 19,729.97
Donations - Community		\$ 8,660.00
Professional Development		\$ 275.94
Hydro	\$ 11,406.65	
Natural Gas	\$ 2,455.42	
Total Utilities		\$ 13,862.07
Property Taxes		\$ 1,094.64
Water & Sewer		\$ 1,058.04
Freight, Delivery, Courier		\$ 15.03
Insurance-General & Liability		\$ 6,713.60
Supplies - General & Janitorial		\$ 742.16
Repair & Maintenance - Building & Ice	\$ 9,587.96	
Repair & Maintenance - Renos	\$ 18,397.50	
Repair & Maintenance - Covid	\$ 1,697.04	
Total Repair & Maintenance		\$ 29,682.50
Licenses		\$ 580.00
Web Site Expenses		\$ 300.87
Telephone/Fax/ Internet		\$ 1,243.95
Volunteer Appreciation		\$ 828.39
<b>TOTAL OPERATING EXPENSES</b>		<u>\$ 87,820.46</u>
<b>TOTAL FUNDRAISING EXPENSES</b>		<u>\$ 115.06</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Accounting & Legal		\$ 90.00
Bank charges and Interest		\$ 73.62
Bookkeeping and Administration		\$ 2,152.41
Cash - Over/Short		-\$ 0.07
Credit Card Merchant Fees		\$ 876.65
Office Supplies & Postage		\$ 471.02
Project Management		\$ 4,123.80
Government Interest & Penalties		\$ 50.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>		<u>\$ 7,837.43</u>
<b>TOTAL EXPENSES</b>		<u><u>\$ 134,800.24</u></u>
<b>NET INCOME</b>		<u><u>-\$ 8,205.31</u></u>

# NOTES TO THE FINANCIAL STATEMENTS – June 30, 2021

## 1. Description of Business

The Purposes of the Society are:

- a) To operate a curling club in the City of Powell River in the Province of British Columbia;
- b) To promote the sport of curling as a lifetime recreational activity in the community;
- c) To provide various recreational, educational, social and/or other activities deemed to be beneficial to the curling club and community.

## 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. Statement of Member Surplus – Year End June 30, 2021**

<b>CASH</b>	<b>2021</b>	<b>2020</b>
	\$ 22,000	\$ 39,943
<b>MEMBERS SURPLUS</b>	<b>2021</b>	<b>2020</b>
Operating Surplus	\$ 29,895	\$ 49,009
Capital Reserves	\$ 127,100	\$ 37,500
Capital Assets	\$ 461,358	\$ 481,088
<b>Total Members Surplus</b>	<b>\$ 618,353</b>	<b>\$ 567,597</b>

**Treasurer's Notes**

The 2020-21 season was not without its challenges, due to the CoVid-19 Provincial Health Restrictions and a broken chiller. The strong support and patience of our membership allowed us to operate through a good part of the season, with various forms of curling options being mandated.

The washroom renovations were completed in the summer, a much-needed project for our building.

With the assistance of government subsidies and generous donations from our membership we managed to end the year with a reasonable position going forward.



*NOTES TO THE FINANCIAL STATEMENTS (continued)*

**4. PROPERTY, PLANT AND EQUIPMENT**

<b>Previous Asset Values (June 2020)</b>				
	<b>Land</b>	<b>Buildings</b>	<b>Furniture/Fixtures &amp; Equipment</b>	<b>TOTAL 2020</b>
Beginning of year	\$62,400	\$222,164	\$193,716	\$478,280
Additions: Stick League			\$ 2,808	\$ 2,808
Disposals				
Balance year end	<b>\$62,400</b>	<b>\$222,164</b>	<b>\$196,524</b>	<b>\$481,088</b>

<b>Accumulated Amortization (June 2021)</b>				
	<b>Land</b>	<b>Buildings</b>	<b>Furniture/Fixtures &amp; Equipment</b>	<b>TOTAL 2021</b>
Beginning of year		\$84,503	\$94,786	\$179,289
Annual Amortization		\$ 9,645	\$10,084	\$ 19,729
Computer Disposal Amortization Adjustment			\$ 1	\$ 1
Total Accumulated		\$94,148	\$104,871	\$199,019

<b>Net Book Value</b>				
<b>Year End 2021</b>	<b>\$62,400</b>	<b>\$212,519</b>	<b>\$186,439</b>	<b>\$461,358</b>