

**Shawnigan Lake Pickleball Club**  
**Financial Statements**  
**For the year ended December 31, 2021**  
**(Unaudited)**

**Shawnigan Lake Pickleball Club  
Balance Sheet (unaudited)  
For the Year-ended December 31, 2021**

	<u><b>2021</b></u>
<b><u>ASSETS</u></b>	
Petty Cash	\$30.00
Cash - Island Savings Mill Bay	\$9,363.56
Island Savings share	\$5.00
<b>TOTAL ASSETS</b>	<b><u><u>\$9,398.56</u></u></b>
<b><u>LIABILITIES</u></b>	
Prepaid 2022 Fees	\$8,700.00
<b>TOTAL LIABILITIES</b>	<b><u><u>\$8,700.00</u></u></b>
<b><u>EQUITY</u></b>	
Net Income (Loss) Fiscal 2021	\$698.56
<b>TOTAL EQUITY</b>	<b><u><u>\$698.56</u></u></b>
<b><u>TOTAL LIABILITIES PLUS EQUITY</u></b>	<b><u><u>\$9,398.56</u></u></b>

**Shawnigan Lake Pickleball Club**  
**Income Statement (unaudited)**  
**For the Period September 1, 2021 to December 31, 2021 (four months)**

	<u>2021</u>
<b><u>INCOME</u></b>	
Member fee revenue	\$2,900.00
Donation for share purchase	\$5.00
Guest fees	\$35.00
<b>Total Revenue</b>	<b><u>\$2,940.00</u></b>
<b><u>EXPENSES</u></b>	
<u>Operating Expenses</u>	
Pickleballs	\$473.21
Portable toilet rental - GFL	\$397.71
CourtReserve	\$175.54
Miscellaneous expenses	\$142.00
Incorporation fees	\$131.50
Website	\$122.06
Registration - Cognito Forms	\$47.21
First aid kit	\$46.67
	<u>\$1,535.90</u>
<u>Capital Expenses</u>	
Storage box	\$447.99
Squeegee	\$257.55
	<u>\$705.54</u>
	<b><u>\$2,241.44</u></b>
<b>Net Income</b>	<b><u>\$698.56</u></b>

**Shawnigan Lake Pickleball Club**  
**Sources and Uses of Cash (unaudited)**  
**For the Year-ended December 31, 2021**

	<u>2021</u>
<b><u>Sources of Funds</u></b>	
Member fees	\$11,600.00
Guest fees	\$35.00
Donation for share purchase	\$5.00
<b>Total</b>	<b><u>\$11,640.00</u></b>
<b><u>Uses of funds</u></b>	
Share purchase	\$5.00
Petty Cash float	\$30.00
Operating expenses	\$1,535.90
Capital Expenses	\$705.54
<b>Total</b>	<b><u>\$2,276.44</u></b>
<b>Island Savings Bank Balance at December 31, 2021</b>	<b><u>\$9,363.56</u></b>

## **Shawnigan Lake Pickleball Club**

### **Notes to the Financial Statements**

#### **Note 1 - Incorporation Date and Purposes**

The Shawnigan Lake Pickleball Club (SLPC) was incorporated as a BC Society on July 20th, 2021. The name of the Society is the SHAWNIGAN LAKE PICKLEBALL CLUB.

The purposes of the Society are:

- a) To promote the game of pickleball, emphasizing its health and social benefits,
- b) To negotiate and enter into a sub-lease for lands and improvements at the Cowichan Cricket and Sport Club to be utilized for pickleball,
- c) To manage the pickleball courts at the site of the Cowichan Cricket and Sports Club, including but not limited to: allocation of court time, determination of annual membership fees, maintenance of the courts, funding and holding tournaments, and other pickleball related activities.

This society is a member-funded society. It is funded primarily by its members to carry on activities for the benefit of its members. On its liquidation or dissolution, this society may distribute its money and other property to its members.

#### **Note 2 – Revenue and Expense Recognition, and Comparative Figures**

Member fee revenue received over the period September 1 to December 31, 2021 is intended to cover expenses for the sixteen month period from September 1, 2021 to March 31, 2022. Therefore one quarter of the revenue received in 2021 has been matched with 2021 expenses and the remaining three quarters has been recorded as a prepaid expense liability (i.e. available to pay for 2022 expenditures).

Expenses are recorded on a cash basis. Capital items (items with a useful life greater than one year) are expensed in the year of acquisition.

#### **Note 3 – Cash on hand and Share value**

The SLPC opened a bank account with Island Savings in Mill Bay BC on July 21, 2021. The membership share is for First West Credit Union.