

Shawnigan Lake Pickleball Club
Financial Statements
For the year ended December 31, 2022
(Unaudited)

Shawnigan Lake Pickleball Club
Balance Sheet (unaudited)
For the Year-ended December 31, 2022

	2022	2021
<u>ASSETS</u>		
Petty Cash	\$30.00	\$30.00
Cash - Island Savings Mill Bay	\$11,175.16	\$9,363.56
Island Savings share	\$5.04	\$5.00
TOTAL ASSETS	<u>\$11,210.20</u>	<u>\$9,398.56</u>
<u>LIABILITIES</u>		
Prepaid Fees	\$8,850.00	\$8,700.00
TOTAL LIABILITIES	<u>\$8,850.00</u>	<u>\$8,700.00</u>
<u>EQUITY</u>		
Net Income (Loss) Fiscal 2021	698.56	\$698.56
Net Income (Loss) Fiscal 2022	\$1,661.64	
TOTAL EQUITY	<u>\$2,360.20</u>	<u>\$698.56</u>
<u>TOTAL LIABILITIES PLUS EQUITY</u>	<u>\$11,210.20</u>	<u>\$9,398.56</u>

Shawnigan Lake Pickleball Club
Income Statement (unaudited)
For the Period January 1, 2022 to December 31, 2022

	<u>2022</u>	<u>2021 (4 months)</u>
<u>INCOME</u>		
Member fee revenue	\$15,000.00	\$2,900.00
Donation for share purchase / interest	\$0.04	\$5.00
Guest fees	\$530.00	\$35.00
Lesson fees	\$540.00	\$0.00
Total Revenue	<u>\$16,070.04</u>	<u>\$2,940.00</u>
<u>EXPENSES</u>		
<u>Operating Expenses</u>		
Cricket Club lease	\$4,920.00	\$0.00
Portable toilet rental - GFL	\$1,634.72	\$397.71
CourtReserve	\$1,006.18	\$175.54
Pickleballs / Ball tubes	\$754.98	\$473.21
Lessons (Art Hobbs and Ken Holman)	\$753.00	\$0.00
Miscellaneous expenses	\$522.82	\$142.00
Opening Ceremony supplies	\$396.38	\$0.00
Website	\$299.73	\$122.06
Registration - Cognito Forms	\$233.59	\$47.21
Incorporation fees / annual filing	\$80.00	\$131.50
First aid kit	\$0.00	\$46.67
Sub-total Operating Expenses	<u>\$10,601.40</u>	<u>\$1,535.90</u>
<u>Capital Expenses</u>		
Storage box		\$447.99
Squeegee		\$257.55
Barbeque	\$548.02	
Foam roller	\$173.55	
Deck supplies	\$1,901.71	
Fence screen	\$1,183.72	
Sub-total Capital Expenses	<u>\$3,807.00</u>	<u>\$705.54</u>
Total Exepnses	<u>\$14,408.40</u>	<u>\$2,241.44</u>
Net Income	<u>\$1,661.64</u>	<u>\$698.56</u>

Shawnigan Lake Pickleball Club
Sources and Uses of Cash (unaudited)
For the Year-ended December 31, 2022

	<u>2022</u>	<u>2021</u>
<u>Opening Cash</u>	<u>\$9,363.56</u>	<u>\$0.00</u>
<u>Sources of Funds</u>		
Current year fees paid	\$6,300.00	\$2,900.00
Pre-paid fees	\$8,850.00	\$8,700.00
Guest fees	\$530.00	\$35.00
Lesson Fees	\$540.00	
Donation for share purchase	\$0.00	\$5.00
Total	<u>\$16,220.00</u>	<u>\$11,640.00</u>
<u>Uses of funds</u>		
Share purchase	\$0.00	\$5.00
Petty Cash float	\$0.00	\$30.00
Operating expenses (4 months in 2021)	\$10,601.40	\$1,535.90
Capital expenses (4 months in 2021)	\$3,807.00	\$705.54
Total	<u>\$14,408.40</u>	<u>\$2,276.44</u>
Change Island Savings Bank Balance	<u>\$1,811.60</u>	<u>\$9,363.56</u>
Island Savings Bank Balance at December 31	<u>\$11,175.16</u>	<u>\$9,363.56</u>

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

Revenue and expenditures for 2021 are for a four month period from September 1, 2021 to December 31, 2021.

Revenue and 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.

Shawnigan Lake Pickleball Club

Treasurer's Report

Fiscal 2022 was the first full year of Club operations. Pre-paid membership fees, fees from members added during 2022 plus lesson and guest fees generated approximately \$16,000 for Club operations. This funding allowed the Club to meet all its operating commitments plus undertake a number of significant capital projects (the deck and windscreen being the two most expensive) while leaving a \$1700 surplus.

Membership renewals for 2023 are sufficient to allow the Club to meet all its on-going operating commitments in 2023; the largest being lease payments to the Cricket Club, the portable toilet and the CourtReserve reservation system. The final 2023 budget will be established after the Annual General Meeting in the spring and the establishment of the new Board of Directors.

No capital projects have been identified for 2023 at this date.

Rick Hollingworth

SLPC Treasurer

January 12, 2023