

**Pacific Indoor Bowls Club**  
**Statement of Financial Position**  
For the Year Ended August 31, 2024

	Note	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Bank Balances	1	\$ 38,686	\$ 16,441
Account Receivable	2	4,920	792
		<u>43,606</u>	<u>17,233</u>
<b>Other Assets</b>			
Prepaid Expense		1,677	-
		<u>1,677</u>	<u>-</u>
<b>Special Funds Assets</b>			
Term Deposits at Bank	1	135,786	149,344
		<u>135,786</u>	<u>149,344</u>
<b>Fixed Assets</b>			
Furniture and Equipment	3	1,345	4,442
Leasehold Improvement	4	-	-
Club Bowls	5	2,809	3,745
		<u>4,154</u>	<u>8,187</u>
<b>TOTAL ASSETS</b>		<b><u>\$ 185,223</u></b>	<b><u>\$ 174,764</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		\$ 1,289	\$ 4,994
Deferred Revenue	6	21,878	-
		<u>23,167</u>	<u>4,994</u>
<b>Internally Restricted Funds</b>			
Carpet Replacement Reserve Fund	7	70,000	70,000
Roof Replacement Reserve Fund	8	40,000	40,000
Contingency and Renovation Reserve Fund	9	-	25,000
		<u>110,000</u>	<u>135,000</u>
<b>Unrestricted Net Assets</b>			
Balance at Year End	10	52,056	34,770
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<b><u>\$ 185,223</u></b>	<b><u>\$ 174,764</u></b>

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"Mary Ann Gilles"  
Mary Ann Gilles, President  
October 30, 2024

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"Norman Keung"  
Norman Keung, Treasurer  
October 30, 2024

# Pacific Indoor Bowls Club

## Statement of Operations

For the Year Ended August 31, 2024

	Note	<u>2024</u>	<u>2023</u>	
<b>REVENUE</b>				
<b>Bowling</b>				
Membership Dues	11	\$ 44,850	\$ 46,300	
Donations from Members		1,615	1,557	
League / Fees		7,953	6,343	
Provincial / National Tournaments		2,077	6,657	
Grant Received	12	450	5,000	
School Program Income		2,177	336	
Green Fees		<u>1,788</u>	<u>1,525</u>	
			60,910	67,718
<b>Other Sources</b>				
Special Functions Income		429	733	
Lockers and Pro Shop Rental		2,553	2,381	
Miscellaneous Income		291	570	
Profits on Food and Beverage		<u>2,291</u>	<u>727</u>	
			5,564	4,411
<b>Bank Interest</b>			<u>9,850</u>	<u>2,033</u>
<b>Total REVENUE</b>			<u>76,324</u>	<u>74,162</u>
<b>EXPENDITURE</b>				
<b>Games and Functions</b>				
Bowls BC Membership Fee		7,328	4,884	
Club Functions Expense		1,217	1,464	
Trophies and Prizes		776	828	
Bowling Accessories		<u>322</u>	<u>421</u>	
<b>Total Business Expenses</b>			9,643	7,597
<b>Property</b>				
Alarm Monitoring		569	810	
Electricity		6,748	5,259	
Janitorial and Cleaning		7,106	5,852	
Water and Utilities		948	777	
Waste Removal		2,384	1,869	
Repairs and Maintenance	13	<u>44,396</u>	<u>5,010</u>	
<b>Total Facilities and Equipment</b>			62,151	19,577
<b>Administration</b>				
Property Management Fees		600	600	
Permit and License		90	90	
Bank Charges		154	19	
Advertising		250	250	
Office Supplies		632	253	
Postage and Printing		290	200	
Telephone, Internet and Television		3,272	1,734	
Sundry Expenses		239	682	
Insurance - Property & Liability		1,339	1,299	
Depreciaton		<u>5,378</u>	<u>2,047</u>	
<b>Total Operations</b>		12,244	12,244	7,174
<b>TOTAL EXPENDITURE</b>			<u>84,038</u>	<u>34,348</u>
<b>SURPLUS / (DEFICIT) OF THE YEAR</b>			-7,714	39,814
<b>RETAINED SURPLUS FROM PREVIOUS YEAR</b>			<u>34,770</u>	<u>14,956</u>
			27,056	54,770
<b>TRANSFER (TO) / FROM CONTINGENCY RESERVES</b>			<u>25,000</u>	<u>-20,000</u>
<b>RETAINED UNRESTRICTED FUND</b>			<u>52,056</u>	<u>34,770</u>

**Pacific Indoor Bowls Club**  
**Notes to Financial Statements**  
For the Year Ended August 31, 2024

	<b>2024</b>	<b>2023</b>
<b>1 Cash and Bank Balances</b>		
Cash	-	191
Chequing Account	14,125	16,250
Gaming Account	5,501	-
Saving Account	6,854	-
Tournament Account	12,206	-
Term Deposits	135,786	149,344
	174,472	165,785
<b>2 Account Receivable</b>		
GST due to PIBC	2,836	792
Bowls BC	2,084	-
	4,920	792
<b>3 Furniture and Equipment</b>		
Cost B/F	35,573	34,177
Additions	1,345	1,396
Less: Accumulated Depreciation	35,573	31,130
	1,345	4,443
<b>4 Leasehold Improvement</b>		
Cost B/F	5,612	5,612
Additions	-	-
Less: Accumulated Depreciation	5,612	5,612
	-	-
<b>5 Club Bowls</b>		
Cost B/F	4,681	4,681
Additions	-	-
Less: Accumulated Depreciation	1,872	936
	2,809	3,745
<b>6 Deferred Revenue</b>		
PCO Entry Fees (up to Aug 31)	5,000	-
PCO Sponsorship (up to Aug 31)	11,278	-
Raffle Ticket Sales (up to Aug 31)	5,500	-
	21,778	-
<b>7 Carpet Replacement Reserve Fund</b>		
Balance at Beginning	70,000	60,000
Transfer from Operation	-	10,000
Total	70,000	70,000
<b>8 Roof Replacement Reserve Fund</b>		
Balance at Beginning	40,000	30,000
Transfer from Operation	-	10,000
Total	40,000	40,000
<b>9 Contingency and Renovation Reserve Fund</b>		
Balance at Beginning	25,000	25,000
Transfer from / (to) Operation	- 25,000	-
Balance at End	-	25,000

**Pacific Indoor Bowls Club**  
**Notes to Financial Statements**  
For the Year Ended August 31, 2024

	<u>2024</u>	<u>2023</u>
<b>10 Unrestricted Fund</b>		
Retained Surplus From Last Year	34,770	14,956
Current Year Surplus / (Deficit)	<u>- 7,714</u>	<u>39,814</u>
	27,056	54,770
Transfer from / (to) Restricted Funds		
Contingency & Renovaton Reserve	25,000	-
Carpet Replacement Reserve Fund	-	10,000
Roof Replacement Reserve Fund	<u>- 25,000</u>	<u>10,000 - 20,000</u>
	<u>52,056</u>	<u>34,770</u>
<b>11 Membership Dues</b>		
Premier Members	18,360	20,520
Full Members	26,400	25,400
Social & Junior Members	<u>90</u>	<u>380</u>
	<u>44,850</u>	<u>46,300</u>
<b>12 Grant Received</b>		
Bowls Canada	-	5,000
City of Vancouver (Bike & Bowl Program)	<u>450</u>	<u>-</u>
	<u>450</u>	<u>5,000</u>
<b>13 Repairs and Maintenance</b>		
Operations	3,182	1,790
Air Quality Test	1,444	-
Mold Removal and Repairs	1,187	-
Property Assessment	1,497	-
HVAC Repairs	12,086	3,220
Painting of Interior Walls	18,500	-
Floor & Carpet Cleaning	<u>6,500</u>	<u>-</u>
	<u>44,396</u>	<u>5,010</u>

## **Treasurer's report**

Good Afternoon, I would like to welcome you all to this year's AGM. I am here to present you with the Club's financial results for the year ended August 31, 2024.

PIBC recorded \$61k from bowling related revenues, \$5.6k from other revenues and close to \$9.9k from term deposits interest income. These revenues totalled \$76k compared to \$74k last year.

On the expenditure side, I want to highlight 2 items for your attention. First one is Bowls BC membership fees, it was \$7,328 for 2024 compared to \$4,884 for 2023. It was a new expense to PIBC since 2023 and had eroded the funds available to club operations. After 2 years, PIBC Board decided to list this amount in the membership fees collected from you at the time of membership registration.

Second item is repairs and maintenance, it was \$44k in 2024 compared to \$5k in 2023. I have provided you with the details in Note 13. In short, the increase was the results of the painting project, floor & carpet cleaning, 3 HVAC repairs, and air quality test together with mould removal & repairs.

As a result, PIBC's expenses totalled \$84k in 2024 and resulted a deficit of \$7.7k. \$25k was drawn from the Contingency Reserve to make up the deficit.

On the Statement of Financial Position year ended Aug 31, 2024, PIBC recorded \$174k in Cash and Bank Balances and \$11k in other assets offsetting by \$23k in Current Liabilities and \$110k in Restricted Funds resulted \$52k in unrestricted Net Assets.

Under the direction of the current Board and following the good practices from the previous Boards, I will continue to manage the Club finance accordingly.

This concludes my report. I welcome any questions. Thank you.