

**BURNABY VELODROME CLUB**

**Financial statements**

**Year Ended August 31, 2023**

**Burnaby Velodrome Club**  
**Balance Sheet**  
As of August 31, 2023

	2023	2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash Box	1,489.24	200.00
Cash to be deposited	151.30	151.30
Gaming Bank Account-Vancity-94950	7,897.86	82,156.22
General Chequing Bank Account-94943	198,006.98	185,146.19
Petty Cash	53.10	53.10
VanCity Membership Shares	13.37	11.50
Investments-term deposit	0.00	0.00
GST recoverable 2022	153.01	262.21
GST recoverable 2023	1,071.55	0.00
GST recoverable 2024	0.00	0.00
Prepaid expenses	0.00	802.84
	<b>\$ 208,836.41</b>	<b>\$ 268,783.36</b>
<b>Property, plant and equipment</b>		
Leasehold Improvements	3,442.30	3,442.30
Amortization-Leasehold Improvement	(3,442.30)	(3,442.30)
Bikes Training	50,764.79	50,764.79
Amortization-Training Bikes	(38,827.19)	(35,842.79)
Office Furniture and equipment	1,583.16	1,216.00
Amortization-Office Furniture & Equip	(511.19)	(243.20)
	<b>\$ 13,009.57</b>	<b>\$ 15,894.80</b>
	<b>\$ 221,845.98</b>	<b>\$ 284,678.16</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	22,050.66	23,153.20
Accrued liabilities	0.00	0.00
	<b>\$ 22,050.66</b>	<b>\$ 23,153.20</b>
<b>Long term liabilities</b>		
Deferred revenue - Government grant	0.00	82,000.00
Loan payable-other	33,500.00	33,500.00
	<b>\$ 33,500.00</b>	<b>\$ 33,500.00</b>
	<b>\$ 55,550.66</b>	<b>\$ 56,653.20</b>
<b>MEMBERS' EQUITY</b>		
<b>Members' equity</b>		
Members' equity beginning of year	146,024.96	121,131.84
Loan reallocated to equity	0.00	0.00
Excess / deficiency for the year	20,270.36	24,893.12
	<b>\$ 166,295.32</b>	<b>\$ 146,024.96</b>
	<b>\$ 221,845.98</b>	<b>\$ 202,678.16</b>

**Burnaby Velodrome Club**  
**Statement of Operations**  
Year ended August 31, 2023

	2023	2022
<b>INCOME</b>		
<b>Track Revenue</b>		
Annual Membership fee	52,887.84	68,446.64
Drop in class	587.16	7,690.45
Learn to Ride fees	10,867.50	13,833.36
Program - clinics	3,754.75	24,567.71
Monthly membership fee	4,415.25	336.10
Racing income	4,155.75	20,295.25
Clothing sales, bike rental and miscellaneous	2,008.39	4,596.24
Interest income	3.15	0.00
National training centre fees	0.00	5,000.00
Income allocated to online fees	0.00	0.00
	<u>78,679.79</u>	<u>144,765.75</u>
<b>Grants</b>		
Provincial Grants	82,000.00	82,000.00
Other grants / donations	18,057.00	140.00
	<u>\$ 100,057.00</u>	<u>\$ 82,140.00</u>
<b>TOTAL INCOME</b>	<b>178,736.79</b>	<b>226,905.75</b>
<b>DIRECT OPERATING COSTS</b>		
Cycling BC	0.00	0.00
Coaching	0.00	0.00
Cost of races and events	0.00	5,718.54
Membership Management Platform monthly fee	3,247.48	0.00
Stripe Xplor Studio fee / Square	0.00	3,917.72
	<u>3,247.48</u>	<u>9,636.26</u>
<b>GROSS PROFIT</b>	<b>175,489.31</b>	<b>217,269.49</b>
<b>EXPENSES</b>		
Advertising	0.00	0.00
Amortization	3,252.39	3,973.70
Annual Registration expenses	195.00	0.00
Bank charges	17.10	98.44
Cash over short	564.48	0.00
Late payment charges	109.20	0.00
First aid	119.99	0.00
Courier Freight and Postage	0.00	26.99
Communications/telephone	27.68	59.04
Insurance	5,175.84	4,949.83
Legal and professional fees	420.00	1,295.00
Meals and entertainment	343.50	0.00
Office expenses	8.30	280.57
Supplies	0.00	0.00
Wages & Salaries	44,549.57	48,925.87
Promotional	0.00	0.00
Recreation guide publication	740.00	0.00
Rent or lease payments	95,871.69	129,224.53
Repair and maintenance	2,098.50	1,599.25
Subcontractors	189.95	0.00
Uncategorized Expense	461.93	0.00
Uniform	0.00	0.00
WorkSafe BC	1,073.83	1,943.15
	<u>155,218.95</u>	<u>192,376.37</u>
<b>EXCESS / DEFICIENCY</b>	<b>20,270.36</b>	<b>24,893.12</b>