

BURNABY VELODROME CLUB

Financial statements

Year Ended August 31, 2024

Burnaby Velodrome Club
Balance Sheet
As of August 31, 2024

	2024	2023
ASSETS		
Current Assets		
Cash Box	0.00	1,489.24
Cash to be deposited	0.00	151.30
Gaming Bank Account-Vancity-94950	1.45	7,897.86
General Chequing Bank Account-94943	35,938.56	198,006.98
Petty Cash	0.00	53.10
VanCity Membership Shares	13.37	13.37
Investments-term deposit	110,000.00	0.00
GST recoverable 2022	153.01	153.01
GST recoverable 2023	1,071.55	1,071.55
GST recoverable 2024	1,634.31	0.00
Prepaid expenses	0.00	0.00
	\$ 148,812.25	\$ 208,836.41
 Property, plant and equipment		
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	(41,214.71)	(38,827.19)
Office Furniture and equipment	1,583.16	1,583.16
Amortization-Office Furniture & Equip	(725.59)	(511.19)
	\$ 10,407.65	\$ 13,009.57
	\$ 159,219.90	\$ 221,845.98
LIABILITIES		
Current Liabilities		
Accounts Payable	0.00	22,050.66
Accrued liabilities	0.00	0.00
	\$ 0.00	\$ 22,050.66
 Long term liabilities		
Deferred revenue - Government grant	0.00	0.00
Loan payable-other	0.00	33,500.00
	\$ 0.00	\$ 33,500.00
	\$ 0.00	\$ 55,550.66
MEMBERS' EQUITY		
Members' equity		
Members' equity beginning of year	166,295.32	146,024.96
Loan reallocated to equity	33,500.00	0.00
Excess / deficiency for the year	(40,575.42)	20,270.35
	\$ 159,219.90	\$ 166,295.31
	\$ 159,219.90	\$ 221,845.97

Burnaby Velodrome Club
Statement of Operations
Year ended August 31, 2024

	2024	2023
INCOME		
Track Revenue		
Annual Membership fee	55,737.01	52,887.84
Drop in class	3,794.96	587.16
Learn to Ride fees	9,342.08	10,867.50
Program - clinics	0.00	3,754.75
Monthly membership fee	23,045.48	4,415.25
Racing income	3,771.00	4,155.75
Clothing sales, bike rental and miscellaneous	0.00	2,008.39
Interest income	0.00	3.15
Income allocated to online fees	4,524.03	0.00
	<u>100,214.56</u>	<u>78,679.79</u>
Grants		
Provincial Grants	82,000.00	82,000.00
Other grants	0.00	18,057.00
	<u>\$ 82,000.00</u>	<u>\$ 100,057.00</u>
TOTAL INCOME	182,214.56	178,736.79
DIRECT OPERATING COSTS		
Cycling BC	9,149.00	0.00
Coaching	2,184.00	0.00
Membership Management Platform monthly fee	4,105.77	3,247.48
Stripe Xplor Studio fee	4,524.03	0.00
	<u>19,962.80</u>	<u>3,247.48</u>
GROSS PROFIT	162,251.76	175,489.31
EXPENSES		
Advertising	246.69	0.00
Amortization	2,601.92	3,252.39
Annual Registration expenses	252.00	195.00
Bank charges	75.55	17.10
Cash over short	0.00	564.48
Late payment charges	0.00	109.20
First aid	0.00	119.99
Courier Freight and Postage	340.54	0.00
Communications/telephone	0.00	27.68
Insurance	4,482.00	5,175.84
Legal and professional fees	1,176.00	420.00
Meals and entertainment	533.10	343.50
Office expenses	27.68	8.30
Supplies	67.19	0.00
Wages & Salaries	57,018.18	44,549.57
Promotional	1,000.00	0.00
Recreation guide publication	740.00	740.00
Rent or lease payments	129,671.46	95,871.69
Repair and maintenance	1,354.83	2,098.50
Subcontractors	682.41	189.95
Uncategorized Expense	155.00	461.93
Uniform	845.50	0.00
WorkSafe BC	1,557.13	1,073.83
	<u>202,827.18</u>	<u>155,218.95</u>
EXCESS / DEFICIENCY	(40,575.42)	20,270.36