

Sans Souci Tennis Club Statement of Operations

	Year ended June 30,		
	2021	2020	
	\$	\$	
Revenue			
Interest Income	3,854	2,646	
Member Initiation	100,000	10,000	
Member Dues	42,050	38,650	
Clothing Sales	642	373	
	<u>146,546</u>	<u>51,669</u>	
Expenses			
SSCA Share of Operating Costs	13,000		(1)
SSCA Contribution in Lieu of Taxes	3,005		(1)
Maintenance	12,354	3,143	
Insurance	2,749	3,175	
Clothing Cost	899		
Bad Debts		500	
Other	461	213	
	<u>114,078</u>	<u>44,638</u>	
Net Income before Depreciation			
Depreciation	36,529	29,420	(2)
Increase in Fund Balance	<u>77,549</u>	<u>15,218</u>	

(1) In 2020 the year end was changed from July 31 to June 30; as a result SSCA charges were not picked up during the 11 month period ended June 30, 2020

(2) Depreciation expense assumes court surface replacements for 1&2 in 2040 and 3&4 in 2025.

Sans Souci Tennis Club

Balance Sheet

As of June 30, 2021

	June 30, 2021	June 30, 2020	
Assets	\$	\$	
Current Assets			
Cash	208,200	90,449	
Term deposit	153,854	150,000	
Accounts receivable	(350)	(350)	
Other assets	1,605	2,504	
	<u>363,310</u>	<u>242,603</u>	
Non-current Assets			
Courts 1&2	142,300	150,206	
Courts 3&4	82,145	109,526	
Pavilion/Deck	8,691	9,933	
	<u>233,136</u>	<u>269,665</u>	
	<u>596,446</u>	<u>512,268</u>	
Liabilities and Equity			
Liabilities			
Accounts payable	6,628		
Accrued liabilities	110,000		(1)
	<u>116,628</u>		
Equity			
Court resurfacing fund	155,000		
New court building fund	80,000		
Operating fund	244,817	512,268	
	<u>479,817</u>	<u>512,268</u>	(2)
	<u>596,446</u>	<u>512,268</u>	

(1) Estimated amount owing for past HST liability prior to registering for HST in May

(2) See schedule of Statement of Changes in Fund Balances

Sans Souci Tennis Club

Statement of Changes in Fund Balances

For the year end June 30, 2021

	Operating	Court Resurfacing	New	2021	2020
Balance, beginning of year	512,268			512,268	497,050
Net Income	77,549			77,549	15,218
Reallocation of funds (1)	(235,000)	155,000	80,000		
Accrued liability allocation (2)	(110,000)			(110,000)	
Balance, end of year	244,817	155,000	80,000	479,817	512,268

(1) Effective June 30, 2021 it was decided that the club should earmark funds for future court resurfacing and possible

(i) New Court Building Fund: funds raised from net new membership initiation fees to this fund to allow for

(ii) Court Resurfacing Fund: a portion of net income to this fund for court resurfacing.

(2) At June 30, 2021 the club put aside \$110,000 as a possible payment due to the government for past HST relating

Budget

July 2021 - June 2022

Revenue

Interest Income	1,650
Member Initiation	20,000
Member Dues	59,000
Clothing Sales	600
Other	
	81,250

Expenses

SSCA share of operating costs	13,000
SSCA contribution in lieu of taxes	3,005
Maintenance	16,450
Insurance	3,200
Clothing Cost	
Other	500
Depreciation	36,529
	72,684
Increase in Fund Balance	8,566