

Treasurer Report
Annual General Meeting
June 15, 2024

This year, the basis of accounting for the financial statements has been changed back to a the historical cost, accrual accounting basis as specified and Note 1 to the financial statements. That means that we're recording accounts receivable, prepaid expenses and accounts payable.

It has been another excellent year financially in that we have a surplus of revenue over expenses of \$107,697 for the year.

Revenues totaled \$168,645 mainly from badminton, pickleball and interest as you would expect. Badminton court rental fees have increased quite a bit due mainly to court usage near capacity.

Expenses totaled \$60,948. Most of the expenses were in line with previous years, however "Building maintenance" and "Heat, light, power, water" expenses increased significantly. Building maintenance costs include mostly routine items but also include \$3,000 to close off the area of the building infected with mould. Increase in heating oil prices and carbon tax caused the increase in utilities expense. We spent \$41,350 on the new Yonex mat system and another \$4,105 changing the existing development permit from an eight court building to a twelve court building. The board has authorized an additional \$25,000 for expenses relating to the new development permit.

Over the last few years we have accumulated a fairly significant amount of assets, mainly in cash however but we are also expecting some significant expenses during the next year. These include remediating the mould problems, replacing the furnace, and repairing the roof.

Finally, I would like to thank our new accountant, Julianna Fung of Odyssey Accounting for her hard work and the excellent job she did preparing this year's financial statements and tax returns.

Nelson Thomas, CPA, CA (retired)
Treasurer