

**CAPILANO TENNIS CLUB**

(Incorporated under the Society Act of British Columbia)

**Financial Statements**

(Unaudited)

**as at August 31 , 2019**

**CAPILANO TENNIS CLUB**

**(Incorporated under the Society Act of British Columbia)**

**Statement of Financial Position**

**as at August 31 , 2019**

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Cash in bank	46,214	62,364
Less: Contingency fund - tennis court resurfacing	(5,000)	
Cash available to finance current operations	<u>41,214</u>	<u>62,364</u>
<b>CAPITAL ASSETS</b>		
Furniture and equipment	10,047	10,047
Clubhouse	169,989	169,989
Tennis courts	34,793	34,793
Accumulated depreciation (building)	(18,000)	(18,000)
	<u>196,829</u>	<u>196,829</u>
<b>TOTAL ASSETS</b>	<u><u>238,043</u></u>	<u><u>259,193</u></u>
<b>LIABILITIES AND MEMBERS EQUITY</b>		
<b>CURRENT</b>		
Accounts Payable		25,163
	-	<u>25,163</u>
<b>MEMBERS EQUITY</b>		
Opening Balance	259,193	237,943
Profit/Loss from operations	(21,150)	(3,913)
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>238,043</u></u>	<u><u>259,193</u></u>

Approved by the Directors

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**CAPILANO TENNIS CLUB**

**(Incorporated under the Society Act of British Columbia)**

**Statement of Operations**

**for the year ended August 31 , 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Membership dues	30,828	23,545
Guest fees, rent and social	15,515	7,515
	<u>46,343</u>	<u>31,060</u>
<b>EXPENSES</b>		
Advertising		
Alarm/Web maintenance/Insurance	10,851	8,461
Bank Charges/Legal	6,729	7,006
Junior development programs - net	2,596	950
Maintenance and supplies	37,236	8,736
Utilities	5,081	4,820
	<u>62,493</u>	<u>29,973</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	(16,150)	1,087
Less: Court resurface provision	(5,000)	(5,000)
<b>NET INCOME (LOSS) for the year</b>	<u><u>(21,150)</u></u>	<u><u>(3,913)</u></u>

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**Statement of Cash Flow**

**for the year ended August 31 , 2019**

	<u>2019</u> \$	<u>2018</u> \$
<b>CASH ON HAND</b>		
<b>Opening September 1, 2018</b>	62,364	66,113
Add: Net profit (Loss) for the year	(21,150)	(3,913)
	<u>41,214</u>	<u>62,200</u>
Add: Provision for court resurfacing	5,000	5,000
	<u>46,214</u>	<u>67,200</u>
Less: court resurfacing costs incurred		(4,836)
<b>CASH ON HAND</b>		
<b>Closing August 31, 2019</b>	<u><u>46,214</u></u>	<u><u>62,364</u></u>

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**Notes to the Financial Statements**

**August 31 , 2019**

**1. Significant Accounting Policy**

These financial statements have been prepared without audit. They are prepared on the cash basis.

The Capilano Tennis Club clubhouse was completed in October, 2008 and an extension to the deck was completed August 15, 2011. Depreciation was provided on the building for several years and the depreciation policy was changed to no further depreciation. Furniture, equipment and courts are shown at cost and have not been depreciated. All expenditures associated with maintaining these assets are expensed.

**2. Contingency Fund**

A special fund was established to resurface the courts every four years.

An annual allocation of \$5,000 to finance the next scheduled resurfacing is recorded as at August 31, 2019, as per prior Board policy.

**Contingency balance**

Contingency balance as at August 31, 2019	\$ 5,000
Court resurfacing costs 2019 fiscal year	-
Contingency balance as at August 31, 2019	<u>5,000</u>