

Pacers Speed Skating of Ottawa  
Financial Report  
As at March 31 2009

The year ended March 31 2009 started with a lot of risk and uncertainty. For a variety of reasons, we contracted to take on more ice time than ever before which substantially increased our cost base. This led to more ice time being available to Masters Skaters (1 hour), and 2<sup>nd</sup> hour skaters (1 hour), as well as 2 unallocated hours at the 4:15 time slot.

The Board approved an aggressive budget, which called for substantial fee increases and growth in the number of registered skaters. The fee increases were accepted by the Membership, although the Club was not entirely successful in filling the available registrations.

The financial results for the year are as follows:

### Income Statement

#### Revenue

Overall revenue increased by almost \$13k from the previous year. The reasons for this include:

- Registration fees grew by \$14k, primarily related to the fee increases
- Fundraising increased by \$2700 largely due to the change in the minimum Loblaws commitment for each family from \$300 per month to \$400
- Net revenue from skate meets decreased from the prior year as we hosted one less meet

#### Expenses

Overall expenses increased by almost \$23k from 2008, due to the following:

- Ice and storage rental increased by \$22k due to the new agreement with the Sensplex/City of Ottawa
- Oval operations decreased by almost \$6k due to an extraordinary effort by the volunteers at the Oval, which trimmed both equipment and labour costs
- Purchases of rental equipment increased by \$5k
- Administrative and Award costs were both relatively close to the previous years results

Overall the net surplus for the year was \$2,115, which was down significantly from the previous year surplus of \$12,596. On the surface, this appears to be a down year, but in reality, considering the additional costs of the new ice contract, this has really been a successful year.

### Balance Sheet

#### Assets

There are only a few assets which the club recognizes.

**Cash** is the money in our BMO bank account. Our cash balance is down by \$21k from last year - one reason is that we have invested in a Term Deposit of \$40k, plus we

have not yet recorded the April Loblaw's deposit of \$18k. This is offset by our decision to not hold many Loblaws coupons over the summer.

The **Term Deposit** is a one year investment with BMO. It pays 2.65% interest and matures in September 2009. Interest revenue will be recognized upon receipt.

The **Amounts Receivable** are the post dated cheques received from members for April Loblaws distribution - the cards were distributed in late March but the cash was not deposited until April.

The **Loblaws Coupons** are the undistributed cards held by the Club to be sold to the Members. The 2009 amount is much lower due to a decision to not purchase many cards for the summer period, as we may be moving to a new fundraising vehicle.

**Liabilities** include minor expenses which were unpaid as of March 31.

### Fund Balances

The constitution of the club calls for the establishment of certain funds to be used for certain types of expenditures. These are as follows:

#### **Operating Reserve Fund (\$32,089)**

This fund was not set up in FY08. This Fund is an amount set aside to assist with unexpected financial burdens in any one year, and is calculated at 30% of the previous year's operating expenditures.

#### **Capital Fund (\$3,295)**

This fund is to be used for purchases of equipment for the club, other than the skate rental inventory - no transactions occurred during FY09.

#### **Skate Park Fund (\$6,685)**

No transactions have occurred in this Fund either in this year or the previous year.

#### **Skate Fund (\$9,585)**

This fund is created out of rental revenue from skates, as well as fees from skate sharpening services. During FY09, \$7,983 (2008 - \$8,592) was added to the Fund, while skate purchases totaling \$8,527 (2008- \$3,116) were drawn from the Fund

#### **Retained Earnings (\$15,319)**

This fund represents the accumulated surplus of the Club since inception. This amount decreased from the FY08 balance of \$44,749 due to the establishment and of the Operating Reserve Fund