
Emerald Recreation Club
Balance Sheet
(unaudited)
October 31, 2009

Assets

Capital

Land (3.6 acres) and buildings (2), at estimated market value	\$305,800.
Furniture and equipment at estimated market value	<u>100,000.</u>
	<u>\$405,800.</u>

Liabilities and Surplus

Current

Bank Overdraft	\$ 4,244.
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Mortgage payable

40,000.

44,244.

Surplus / Deficit

Balance, beginning of year	359,526.
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Excess of revenue over expenses	<u>2,030.</u>
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Balance at the end of the year	<u>361,556.</u>
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\$405,800

Emerald Recreation Club
Statement of Revenues and Expenses
(unaudited)
For the year ended October 31, 2009

Revenues

		2007-2008
Admissions (Note 1)	\$ 10,528.	(5,779)
Bar sales (Note 2)	43,577.	(10,896)
Food sales	17,430.	4,478
Donations, sponsorship	9,978.	1,724
Facility rentals (Note 3)	12,929.	(467)
Lotteries & goldrush	2,954.	(710)
	97,396.	(11,650)

Expenses

Bar purchases	\$ 17,055.	(4,110)
Grill purchases	13,137.	2,237
Repairs & Maintenance Community Centre	4,199.	906
Repairs & Maintenance Train Station	916.	727
Credit Union Charges	1,530.	121
Waste removal	1,290.	(70)
Satellite tv	360.	(360)
Propane	2,657.	(355)
Oil	4,136.	(2,673)
Phone/Internet	861.	134
Electricity	7,277.	228
Yard/Parking lot maintenance Community Centre	1,666.	424
Yard/Parking lot maintenance Train Station	2,375.	254
Security	320.	(872)
Honourariums (Note 4)	4,907.	(1,027)
Office supplies	871.	(431)
Fees / licenses (Note 5)	779.	80
Decorations	175.	(431)
Prizes / gifts / donations (Note 6)	2,614.	1,375
Entertainment	9,396.	(1,391)
Advertising	7,340.	(1,736)
Insurance	1,979.	4
Rentals	6,104.	218
Loan Principal (Note 7)	5,182.	104
Loan Interest	1,385.	(722)
Property Tax	419.	176
Equipment (Note 8)	1,392.	(843)
Postage	333.	59
	100,655.	(7,974.)
Excess of revenues over expenses	<u>(3,259.)</u>	
Inventory on hand as of October 31	4,317.	
Savings account	<u>972.</u>	
Total	2,030.	
Accounts Receivable	2,891.	
Potential Writeoffs	545.	

Emerald Recreation Club

Financial Statements

(unaudited)

For the year ended

October 31, 2009

Emerald Recreation Club 2008-2009 Financial Report

REVENUE

NOTE 1 (Admissions)

		<u>2007-2008</u>
Beach Party	2,603.	233
Emerald Junction Summerfest Music Festival	5,796.	(5,812)
Decorating Show	0.	(990)
20 th Emerald Craft Fair & Tea	2,129.	789
	<u>10,528.</u>	<u>(5,780.)</u>

NOTE 2 (Bar Sales)

Bar Sales – Boxcar Pub & Grill	15,452.	(268)
Bar Sales – Private Booked Events	15,572.	(6,824)
Bar Sales – Public Emerald Fundraising Events	12,551.	(3,803)
	<u>43,575.</u>	<u>(10,895)</u>

NOTE 3 (Facility Rentals)

Weddings	2,509.	967
Meetings	841.	(713)
Family Parties	744.	(184)
Business Parties	250.	(750)
Craft Tables	915.	170
Studio – Classes	3,340.	(205)
Other	730.	195
Train Station	3,600.	0
	<u>12,929.</u>	<u>(520)</u>

EXPENSES

NOTE 4 (Honourarium)

Bartenders	997.	101
Kitchen Cook	3,910.	(129)
Manager	0.	(1,000)
	<u>4,907.</u>	<u>(1,028)</u>

NOTE 5 (Fees / Licenses)

Socan – Music Performance Rights License	282.	
Festivals & Events PEI	75.	
South Shore Tourism Association	75.	
Costco Wholesale	55.	
Department of Communities – Boiler Inspection	35.	
Environmental Health	100.	
Prince Edward Island Liquor Control Commission	50.	
Office of Attorney General – Lottery License	20.	
Tourism PEI – Festival Sign Permit	10.	
Website Domain Name (2 years)	77.	
	<u>779.</u>	

Emerald Recreation Club Financial Report 2008-2009

EXPENSES continued...

NOTE 6 (Prizes / Gifts / Donations)

Children's Christmas Party	56.
Talent Unlimited – Elizabeth Trainor	1,000.
Talent Unlimited – Jody Henry	200.
Talent Unlimited – Jemima Sutherland	100.
Festival Lottery – Paul Cash	500.
Festival Lottery – Nancy Warren	500.
Malpeque Bay Credit Union – 10,000. Lottery for Relay for Life	50.
Craft Fair & Tea 50/50 – Janet Lefurgey	208.
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	2,614.

NOTE 7 (Loan)

On September 2, 2009, we borrowed 14,609.36, bringing our total loan to 40,000.00. The loan is maturing in August, 2017. Interest rate is 4.25%

NOTE 8 (Equipment)

Audio/Video	180.
Digital Thermostats	311.
Furniture	62.
Kitchen Cart	186.
Coat Hangers	68.
Door Keypad Lock	179.
Air Freshener Dispensers	56.
Retractable Belt Stanchions for crowd control	350.
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	1,392.

NOTE 9 (Special Projects – Video Surveillance System) *Not included on Financial Statement*

A video surveillance system was installed in September to protect the interior and exterior from vandalism as well as to add a level of comfort and control to volunteer staff while they are performing their duties.

Security First	9,994.
Neuron Communications	733.
Video Pros	66.
Future Shop	1,260.
Staples	397.
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	12,450.
Island Community Fund	(8,000.)
Emerald Community Centre	(4,450.)
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	0.

Emerald Recreation Club Financial Report 2008-2009

NOTE 10 (Street Lights / Pepsi Vendor) *Not included on Financial Statement*

We've had a couple of challenging years with regard to the operations of the Pepsi vendor due to vandalism and service issues. The purpose of installing a vendor in the early 1990's was to cover ½ the cost of the community street lights and the residents (in the downtown only) would cover the other ½ through an annual collection of street light fees.

2007-2008 - 20 Homes Involved

Maritime Electric	1,250.	2,176.
Street Light Fees Charged - 20 @ 60.	(420.)	
Street Light Fees Not Paid – 7		
Pepsi Bottling Group		496.
Pepsi Vendor Sales	666.	
	1,496.	2,672.

Revenue minus Expenses (1,176.)

NOTE 11 (Beach Party)

Admission	2,603.	231.
Bar	3,507.	(297.)
Grill	236.	83.
Junkmale		750.
Tarp		135.
Advertising		488.
PEILCC		1,500.
ADL		141.
	6,346.	3,014.

Revenue minus Expenses 3,332.

NOTE 12 (Emerald Junction Summerfest Music Festival)

		<u>2008</u>
Admission	5,796.	(5,812.)
Bar	9,044.	(1,976.)
Grill – Pub	469.	123.
Canteen Commission	180.	(5.)
Lotteries	2,070.	(754.)
Sponsorship	9,740.	2,060.
PEILCC		3,813.
Bar mix		106.
Bar supplies		110.
Grill Food Cost		234.
Electricity		369.
Bartenders		344.
Supplies		8.
Office Supplies		14.
Fees/Licenses		30.
Prizes/Gifts/Donations		2,300.
Entertainment		7,661.
Postage		135.
Advertising		4,915.
Rentals		6,104.
	33,578.	29,729.

Revenue minus Expenses 1,325.

Emerald Recreation Club Financial Statement 2008-2009

NOTE 13 (20th Emerald Craft Fair & Tea)

			<u>2008</u>
Admission 198 at \$3.81. / 280 at \$4.76 / 27 at \$1.	2128.		790.
50/50	416.		244.
Table Rental	915.		224.
Food		231.	5.
Supplies		53.	36.
Advertising		559.	(95.)
50/50		208.	122.
	<u>3,459.</u>	<u>1,051.</u>	<u>1,326.</u>

Revenues minus Expenses 2,408.

NOTE 14 (Emerald Train Station)

Rent	3,600.		
Repairs & Maintenance		916.	
Grass Cutting		1,625.	
Snow Removal		750.	
	<u>3,600.</u>	<u>3,291.</u>	

Revenues minus Expenses 309.