

Victoria Ballroom Dance Society
Balance Sheet
Year Ended August 31, 2022
(unaudited)

	<u>2022</u>	<u>2021</u>
ASSETS		
Current		
Cash	37,501	29,466
Term Deposits	111,177	109,120
Accounts Receivable	1,385	1,350
Deposits Paid (keys)	140	
Inventory (shoe bags)	210	269
	<u>150,413</u>	<u>140,205</u>
Equipment - Note 5	<u>3,246</u>	<u>4,257</u>
TOTAL ASSETS	153,659	144,462
LIABILITIES AND NET ASSETS		
Current		
Accounts Payable	3,152	1,810
Unearned Revenue (incl 2022 credit notes)	<u>3,820</u>	<u>1,521</u>
	<u>6,972</u>	<u>3,331</u>
NET ASSETS		
General Fund	32,671	29,566
Development Fund	105,385	103,119
Pacifica Fund	2,619	2,563
Hodgson Fund	<u>6,012</u>	<u>5,883</u>
	<u>146,687</u>	<u>141,131</u>
TOTAL LIABILITIES AND NET ASSETS	153,659	144,462

Victoria Ballroom Dance Society
Statement of Net Assets
Year Ended August 31, 2022
(unaudited)

	<u>General Fund</u>	<u>Development Fund</u>	<u>Pacifica Fund</u>	<u>Hodgson Fund</u>	<u>2022</u>	<u>2021</u>
Net Assets – Beginning of Year	29,566	103,119	2,563	5,883	141,131	136,045
Excess of Revenue over Expenses Including interest earned allocation	3,105	2,266	56	129	5,556	5,086
Net Assets – End of year	<u>32,671</u>	<u>105,385</u>	<u>2,619</u>	<u>6,012</u>	<u>146,687</u>	<u>141,131</u>

Victoria Ballroom Dance Society
Statement of Revenue and Expenses
Year Ended August 31, 2022
(unaudited)

	<u>2022</u>	<u>2021</u>
REVENUES		
Class fees (incl. Intro to Ballroom workshops)	33,499	17,405
Membership Fees	10,767	8,702
Monthly Dance Revenue	1,050	-
Competitors Practices	3,051	1,535
Face Shields and masks		411
Badges & Bags	38	544
Donations - Note 6	1,327	337
Oak Bay High School Prog Contr		225
Miscellaneous Revenue		144
Dancing in the Park	-	1,350
Net Revenue	<u>49,733</u>	<u>30,653</u>
Other Revenue		
Interest Income		
Interest on Term Deposits	3,101	1,465
Thrifty Food Affinity Card	100	1,841
Total Other Revenue	<u>3,201</u>	<u>3,306</u>
Total Revenue	52,933	33,959
EXPENSES		
Direct Expenses		
Music Licences	629	-
Class Expenses (incl practices & Intro to Ballroom w/s)	39,947	20,152
Dancing in the Park		2,180
Net GST Expense	-	325
Total Direct Expenses	<u>40,576</u>	<u>22,657</u>

Victoria Ballroom Dance Society
Statement of Revenue and Expenses
Year Ended August 31, 2022
(unaudited)

	<u>2022</u>	<u>2021</u>
General & Administrative Expenses		
WCB Expense		13
Accounting and Legal	130	15
Advertising General		-
Amortization	1,011	1,363
Bank Charges - incl. PayPal	1,191	11
Board and AGM Expenses	139	-
First Data Service Charges	419	464
Insurance	2,212	2,155
Office Administration & Zoom	391	467
Office Supplies	136	-
Music/DVD/CD	74	105
Rent/Storage	480	180
Supplies – Shoe Bags	59	-
Website Expenses and training	220	483
Showcase and recognition event	339	207
Name Badges		206
Refunds for cancelled classes	-	547
Total General & Admin. Expenses	<u>6,801</u>	<u>6,216</u>
TOTAL EXPENSE	<u>47,377</u>	<u>28,873</u>
NET GAIN (LOSS)	<u><u>5,556</u></u>	<u><u>5,086</u></u>

Notes to Financial Statements
Year Ended August 31, 2022
(Unaudited)

1. PURPOSE OF THE SOCIETY

Victoria Ballroom Dance Society (VBDS) is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. VBDS is a member-funded society. It is funded primarily by its members to carry on activities for the benefit of its members.

The purposes of the society are:

- to promote an interest in ballroom dancing;
- to create a physical and social environment that encourages people to participate actively in ballroom dancing as a performing art, as a recreational and social activity, and as a competition sport;
- to provide instruction at a variety of levels of ballroom dancing
- to provide social opportunities, workshops, and dances; and to encourage communication and friendship with other ballroom dance groups in the community, in the province, and elsewhere.

2. DESCRIPTION OF FUNDS

The VBDS has established four funds as a means to segregate usage of the individual funds as specified in applicable Board resolutions that initially set up the funds. While cash/term deposits of all funds are commingled, VBDS' accounting system records and tracks each fund's transactions and balances. Activities and balances are shown in the Statement of Changes in Net Assets.

3. NET ASSETS - FUNDS

The General Fund – Is the operating fund where all facets of VBDS' operations are facilitated, such as revenue deposits and payment for expenditures.

The Development Fund – Monies in this fund may be expended for specific purposes as approved by Resolution at a General or Extraordinary General Meeting of the Society.

The Hodgson Fund – This fund was established by funds bequeathed to VBDS from the estate of the late Wayne Hodgson. Monies in this fund may be expended by Board approval for special purposes consistent with promotion of ballroom dancing.

The Pacifica Fund – Monies in this fund may be expended by Board approval to support/promote competitive ballroom dancing in the Greater Victoria area.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Equipment

Equipment is reported at cost less accumulated amortization. Equipment is amortized over its estimated useful life based on the declining balance method at the following rates:

Equipment	20%
Website	33%

5. EQUIPMENT

Description	Cost	Accumulated Amortization	NBV - 2022	NBV - 2021
Equipment	10,691	8,270	2,421	3,026
Website	<u>8,748</u>	<u>7,923</u>	<u>825</u>	<u>1,231</u>
Totals	<u>19,439</u>	<u>16,193</u>	<u>3,246</u>	<u>4,257</u>

6. DONATIONS

All unused credits that are dated from August 31, 2021, or older, are deemed to be expired and recognized as donation revenues in the current year. The total of expired credits is \$1,122.