



President's Report

2021

After much thought we decided not to run programs for the second year in a row as we felt that it was still unsafe as we run team tennis programs which include a lot of kids on court at the same time. Unfortunately, it was quite a challenge to continue to cover costs without being able to run our main programs and we missed the kids so much. We look forward to a brighter future ahead and the opportunity to make a difference in the lives of kids on court again.

Please see the 2021 Financial statements below.

## Financial Statements 2021

### Assets

Cash and Bank	
Chequing account -TD bank	4,887.52
Total Cash and Bank	4,887.52
Other Current Assets	
Gift Card Balances	244.73
Total Other Current Assets	244.73
Long Term Assets	
Accumulated Amortization - Computer Equipment	-9,942.24
Accumulated Amortization - Storage Structures	-1,620.00
Accumulated Amortization - Tennis Equipment	-10,503.57
Computer Equipment	9,942.24
Storage Structures	1,800.00
Tennis Equipment	10,503.57
Long-term assets	180.00
Total Assets	<u>5,312.25</u>

### Liabilities

Current Liabilities	
Accounts Payable	577.29
Total current Liabilities	577.29
Long Term Liabilities	
Total Long Term Liabilities	
Total Liabilities	<u>577.29</u>

### Equity

Retained Earnings	
Profit for all previous years	-174.15
Profit between Jan 1/21 - Dec 31/21	2,687.56
Retained Earnings/Deficit	2,221.55
Total Retained Earnings	4,734.96
Total Equity	<u>4,734.96</u>

Income

Court Rental Revenue	120.00
Donations	5,409.71
Grants - Federal	5,580.00
Grants-Private	2,757.23
Miscellaneous Revenue	120.00
Write off of Payables	44.06
Total Income	<u>14,031.00</u>

Cost of Goods Sold

Amortization Expense-Computer Equipment	1,232.87
Amortization Expense-Storage Structures	360.00
Amortization Expense-Tennis Equipment	84.91
Total Cost of Goods Sold	1,677.78
Gross Profit	<u>12,353.22</u>

Operating Expenses

Bank Fees	59.40
Insurance Expense	2,253.82
Interest Expense	0
Membership Fees	160.00
Office Supplies	239.45
Payroll -Salary + Wages	6,192.61
Repairs + Maintenance	406.34
Website Expenses	354.04
Total Operating Expenses	<u>9,665.66</u>
Net Profit	<u>2,687.56</u>