

2008 EMRA Treasurer's Report

Presented December 1, 2008 at the Annual General Meeting

GST Registration Completed

At this time last year the GST registration for the club was on-going, but it has since been completed and the payments due for 2005, 2006, and 2007 have been paid. For 2008 we have incorporated the cost of the GST into the services that we are required to collect them on. This includes race fees, transponder rentals, and transponder sales.

Profit and Loss (Income Statement)

- 2007 was a very successful year for the club financially, so even in the face of increasing rental costs and insurance costs we only increased the entry fees to cover the GST.
- While 2008 was a good year we saw both our gate revenue and our registration revenue drop by 20% and 13% respectively. This in combination with an 8% increase in our track rental (and ambulance) costs and the back GST lead to a 59% reduction in the club's net income.
 - 2008 Net Income: \$12,127
 - This still leaves us on the positive side after 2 years without significant fee increases.
- Expense Highlights
 - The Business License and Fees in 2008 reflect the back GST paid.
 - Track Supplies primarily covers the radio rentals.
 - Hopefully we can arrange for direct sponsorship of this in 2009.
 - The new banquet venue reduced the cost of this event by 30% which is very helpful because we typically run this event at a loss.
 - The suspense amount includes lost or stolen club merchandise that was intended for resale (\$680) and deposit shortfalls from Rds 1, 2, 4, and 5.
- 2008 Race Event Net Income Highlights
 - Race School Net Income: \$3,400
 - Rounds 1 and 6 both lost money: (\$782) and (\$1293) respectively

Balance Sheet

- The total assets of the club have increased \$11,642 which is a 17% increase over last year.
 - This increase is primarily reflected in our bank balance.
 - The total assets of the club stand at \$81,229.
- The club has no liabilities at this time.
- We have not re-invested a lot into our assets lately, but we have spent ~\$1500 recently to improve the club website.
 - This is an area for consideration moving ahead. Some opportunities under consideration are the registration system, possibly the timing system and any new computer equipment required.
- We need to watch the revenue trend at events in 2009 to ensure we remain on a strong financial footing.

The club needs to select 2 members to review the financial records that I have presented this evening.