

Vancouver Island Motocross Association

Annual General Meeting

January 15, 2011

Treasurers Report

Financial Statements Attached for Jan 1, 2010 to Dec. 31, 2010

Current balance in checking account after all outstanding cheques cleared \$ 3027.97.

Quick overview of year:

Banquet net was \$2,516.96

Prizes at Banquet total cost was \$6,939.57

Prizes cost covered by CMRC and riders tax back to the Island clubs

VIMX also provided \$2,000 to trophies and prizes to the BC Provincial Race. These funds provided from CMRC.

During the year a riders fund was set up to provided support to two Island riders who suffered major injuries in June. Support was received from the Island clubs and individual donations, the funds were paid out to the riders. Currently there is \$100 still to be paid out.

The club needs to pay out \$450 for Directors insurance for 2011, so approximately \$2500 is available for upcoming expenses. Last year our first cheque from CMRC was in June of 2010. If we are to put on the Nationals we will have to be careful with the funds as we may not get the riders fee from CMRC before the event. Stallybrass Promotions are renting the track and will be paying \$4500 but the agreement does not say when that will be received by us.

I would like to thank the Directors this past year, despite our differences everyone worked to make our first year successful.

Elaine Blackburn, Treasurer.

Vancouver Island Motocross Association
Balance Sheet
As of January 15, 2011

	<u>Jan 15, 11</u>
ASSETS	
Current Assets	
Chequing/Savings	
CCCU - Chequeing	3,027.97
CCCU Riders Fund	100.06
CCCU Share account	5.00
Total Chequing/Savings	<u>3,133.03</u>
Accounts Receivable	
Accounts Receivable	266.00
Total Accounts Receivable	<u>266.00</u>
Total Current Assets	3,399.03
TOTAL ASSETS	<u>3,399.03</u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	3,399.03
Total Equity	<u>3,399.03</u>
TOTAL LIABILITIES & EQUITY	<u>3,399.03</u>

Vancouver Island Motocross Association
Profit & Loss
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
Banquet	
Banquet Ticket Sales	6,123.18
Facility Rental	-6,546.75
Raffles	1,567.00
Silent Auction	1,388.00
Supplies	-14.47
Total Banquet	2,516.96
Direct Public Support	
CMRC	7,200.00
Riders tax	4,195.00
Total Direct Public Support	11,395.00
Investments	
Interest-Savings, Short-term CD	0.23
Total Investments	0.23
Program Income	
Membership Dues	-10.00
Total Program Income	-10.00
Total Income	13,902.19
Expense	
Awards and Grants	
Prizes	6,939.57
Trophies - BC Provincials	2,000.00
Total Awards and Grants	8,939.57
Contract Services	
Referees Course	250.00
Total Contract Services	250.00
Operations	
Postage, Mailing Service	60.78
Supplies	524.73
Total Operations	585.51
Other Types of Expenses	
Insurance - Liability, D and O	659.00
Meeting Expenses	129.14
Memberships and Dues	40.00
Total Other Types of Expenses	828.14
Total Expense	10,603.22
Net Ordinary Income	3,298.97
Other Income/Expense	
Other Income	
Riders fund support	
Interest Riders Fund	0.06
riders fund donations	3,100.00
Riders fund Payouts	-3,000.00
Total Riders fund support	100.06
Total Other Income	100.06
Net Other Income	100.06
Net Income	<u>3,399.03</u>