



2024 AGM

Financial Report

For the year ending August 31, 2024

**Prepared by
Chelsea Bitgood
Treasurer**

2024 Financial Highlights

Assets (Cash on Hand)

- Cash on hand as of August 31, 2024
 - \$286,904.31

Liabilities

- Accounts payable as of August 31, 2024
 - City of Kelowna - \$50,047.75 (paid in September)
 - Cara Fischer - \$342.65 (paid in September)
 - Fortis - \$89.54 (paid in September)

Things of Note:

In February of 2024, we moved our accounts from the Bank of TD to the Bank of Montreal. Doing so allowed us to reduce the number of platforms we were using for EFT payments and streamline our services. There were initial costs to setting this up (ordering cheques for multiple accounts, closing account fees at TD etc.). Ultimately, it has allowed for much quicker payments to vendors while still maintaining a two-signor authority with EFTs and cheques.

Income Lines

1. Gaming Grant

We were granted an increase in our gaming grant funds in the amount of \$10,000, for a total of \$65,000.

2. Concession

The concession this year had a net profit of \$10,280.52. \$7,280.52 has been transferred to the project fund after the year

end, leaving a float of \$3,000 to begin the 2025 season. Concession has also been split into both an income and expenses line.

3. Sponsorships and Fundraising

A big thank you to our sponsorship and fundraising committee as they did a ton of work to create enticing packages and events that allowed for a significant increase in revenue for COMBA. They brought in a total of \$61,565.41. After expenses related to signage and events COMBA was left with a net of **\$54,972.77**.

Expense Lines

4. Equipment

Your equipment team worked hard this year to save and reuse wherever humanly possible, spending over \$46,000 less than the previous year. Next year we expect the equipment spending to go back up as we do need to replace some equipment. However, they have been working hard to determine budgets and exact quantities of supplies needed.

5. Field Maintenance

While this appears like a significant increase over the previous year, we allocated \$36,000 from the fundraising and registration fees to the Jays Care project.

6. Field Rentals

City field rates increased 25% this year over previous years without any notice. Additionally, the YardHouse fees saw a significant increase over the previous year. We use their facility for a significant portion of our Winterball hours. This has led to a significant increase in our field costs for the 2024 year.

7. Tournaments Away

This category is an in and out cost as all away tournaments are covered by the high performance teams individual budgets. Our teams participated in more tournaments this year over the previous year.

8. Umpires

COBUA is seeing an increase in people wanting to umpire, which is great and means that we get more coverage of our games. Additionally, they began a mentorship program that we are contributing towards as we believe that the stronger support our young umpires have, the longer they will continue to participate in the sport of baseball. We anticipate this number to increase in the coming years as we have more coverage of our games.

9. Uniforms

We transitioned uniform providers this year and were able to save over \$30,000 in costs associated with uniforms. This line item represents all uniform costs, house and high performance. It's important to note that all high performance gear is charged to each team's budget and is completely covered by those budgets and additional fees. In the coming year, COMBA will not be covering the cost of grey pants for house players.

10. High Performance Budgets

This year, all high performance budgets were mandated to be a net zero budget. A shout out to coaches who worked hard to ensure that budgets were reasonable for families and to stay within the set numbers at the beginning of the season. We were pleased to issue refunds to three of our HP teams this year, College Prep, 15U AAA and 15U AA.

11. **Registration**

In the past, fall ball registration has been coded on a cash basis, meaning when the registration comes in, it hits the books in that year. This has meant that income for fall ball in the past has been registered in a different year than when the costs for the season are incurred. We made the decision this year to accrue the income from fall ball to the year in which the costs are incurred (see deferred revenue on the balance sheet - \$55,440). This is why you see such a significant drop in the fall registration income for the 2023 fiscal year.

Despite moving fall ball income to next year, we have still seen an increase in our registration revenue this year by 15%.

This year, we see a Net Profit in the amount of \$87,858.60.

This is a swing of \$110,220.39 from the 2023 fiscal year, and represents a ton of hard work and due diligence, by your COMBA Board and Coaches.

A special thanks to Jeff Mitchell and Dave Gautier for their support this year in regards to the COMBA accounts and finances.

At the board meeting October 15, 2024, your COMBA board voted to move \$50,000 from the operating account into the project fund.

Balance Sheet

Central Okanagan Minor Baseball Association As at 31 August 2024

	31 AUG 2024	31 AUG 2023
Assets		
Bank		
chequing	157,934.54	-
COMBA - Consession (#5274055)	-	8,365.32
COMBA - Gaming (#5274144)	-	5,413.81
COMBA - Operating (#5274152)	-	33,331.12
COMBA - Project (#5274136)	-	6,398.22
other 1 gamin	73,402.42	-
other 2 proje	47,120.63	-
other 3 conc	6,051.72	-
other 4 hold	2,395.00	-
Plooto Instant (Canada - CAD)	-	630.79
Total Bank	286,904.31	54,139.26
Current Assets		
Accounts Receivable ⁶	-	55,303.54
Prepaid expenses	-	(3,283.00)
Total Current Assets	-	52,020.54
Total Assets	286,904.31	106,159.80
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	48,589.71	12,676.80
Deferred Revenue	55,440.00	-
Rounding	(0.34)	(0.34)
Scholarships Payable	1,533.00	-
Total Current Liabilities	105,562.37	12,676.46
Total Liabilities	105,562.37	12,676.46
Net Assets	181,341.94	93,483.34
Equity		
Current Year Earnings	87,858.60	(22,361.79)
Retained Earnings	93,483.34	115,845.13
Total Equity	181,341.94	93,483.34

Profit and Loss

Central Okanagan Minor Baseball Association For the year ended 31 August 2024

	2024	2023
Trading Income		
Ad Revenue	-	700.00
BC Community Gaming Grant	65,000.00	55,000.00
Concession	43,410.61	7,073.21
Fundraising	19,000.77	23.07
Merchandise Income	2,151.51	7,489.63
Misc	111.30	-
Registration - Winter	110,706.13	45,125.47
Registration - Fall	881.53	70,902.00
Registration - Spring	441,735.94	356,411.04
Registration - Summer	66,833.38	66,891.86
Sponsorships	42,564.65	2,344.18
Tournaments	11,537.36	14,950.00
Valley of Champions contribution	2,681.26	-
Total Trading Income	806,614.44	626,910.46
Gross Profit		
	806,614.44	626,910.46
Operating Expenses		
Advertising, awards, recognition	11,999.37	13,854.27
Association dues	22,561.50	21,233.50
Bank charges	4,288.66	1,980.71
Board meetings	-	261.45
Building Maintenance	3,324.42	4,562.68
Coaching	101,766.72	92,047.34
Concession Exp.	33,130.09	-
Equipment	36,152.70	82,229.91
Field maintenance	45,164.44	5,439.79
Field rentals	187,229.21	147,874.69
Fundraising purchases	581.90	-
Insurance	1,808.40	1,676.00
Merchandise	3,398.08	4,210.80
Office supplies	3,320.12	1,874.25
Sponsorships Exp.	6,010.74	-
Team expenses	3,173.81	-
Team photos	5,158.72	5,386.08
Tournaments - Away	25,658.44	15,067.25
Tournaments - Home	6,982.70	7,559.24
Umpires	48,743.73	44,753.21
Uniforms	159,066.23	190,738.11
Utilities	3,994.92	3,195.92

Profit and Loss

	2024	2023
Website	5,240.94	5,327.05
Total Operating Expenses	718,755.84	649,272.25
Net Profit	87,858.60	(22,361.79)