

APA
2024 Treasurer's Report
AGM – March 22, 2025

In the 2023 Treasurer's Report I began by saying "2023 had been a year all about getting APA established and up and running" since our start in April 2023. 2024 was a year of directing our efforts towards the things we saw that were working and moving away from the things that didn't seem to have much appeal. It was a year of trial and error in an effort to make our association as good as it can be. I believe we have achieved success in a number of areas this year as evidenced by the size of our membership, the attendance and demand for the variety of sessions we are offering, the diversity of our membership in terms of demographics and skill levels, the involvement of so many volunteers and hosts, as well as the financial health of our association.

2024 was our first full year of operation as 2023 was just a partial year as we incorporated in April 2023 but did not really get going until the late in September 2023 in terms of using the AgRec facility.

We have a much better idea now of how things will work on a full year basis. We expect that in general the full year of 2025 will be similar in many ways to 2024 from a financial perspective. We are utilizing as much time as is available to us from the City of Abbotsford for renting the AgRec space. As a multi use facility we are just one tenant of many, and we compete for the session times and our PAC committee and Booking coordinators do a fantastic job in trying to secure as many good times for us as possible.

Let's review the actual financial results for 2024. Shawn Wright, CPA is the accountant we use for preparing the financial statements and filing the APA tax returns. As per the financial statements Shawn has prepared for 2024, you will find the Statement of Revenue and Expenditures on page 5. The total revenue for 2024 was \$118,580 made up of session fees of \$62,894, membership fees of \$29,072, tournament fees of \$22,114 and corporate sponsorship fees of \$4,500.

The total expenses for 2024 were \$77,334, the larger expenses being the rental of the AgRec facility at \$41,153, tournament expenses of \$11,739, bank charges of \$7,095 which includes the processing fees for the session credits and the procession fees on the membership fees and other session related expenses of \$5,931.

The excess of revenue over expenses for 2024 was \$41,379. During 2023, again for just a partial year the excess of revenue over expenses was \$32,360.

If we now look at the Statement of Financial Position which is on page 4 of the financial statements, we see that of December 31, 2024 APA had total assets of \$98,864 made up of cash in the bank of \$32,007, accounts receivable of \$3,623, long term investments of \$60,133 and equipment of \$3,101.

APA had liabilities of \$25,125, which are mostly session credits that had been paid for by members but where the session had not yet been used, plus fees owing to our accountant and lawyer.

The net assets, being the total assets less liabilities as of December 31, 2024 was \$73,739, up from \$32,360 at December 31, 2023.

As an update as to the first two months of 2025 I can report that we have had revenue totalling \$30,768 and total expenses totalling \$17,297 for an excess of revenue over expenditures of \$13,471. As of February 28th the total of the cash in the bank plus our long term investments was \$99,619 plus \$2,543 of membership fees due from Pickleball Canada, for a total of \$102,612.

I have prepared a budget for 2025 which is similar to the actual results for 2024. The budgeted total revenue for 2025 is \$130,408 and the budgeted expenditures is \$74,831 for a budgeted excess of revenue over expenditures of \$55,577.

As we discussed last year, it is the board's desire that someday we would be able to use the accumulated funds towards the building of a dedicated pickleball facility in Abbotsford. We recognize that it will take a large amount of money to accomplish this goal, and we hope over the next few years to be able to continue to build up the APA resources towards this exciting endeavour.

Again, thank you for your support of the Abbotsford Pickleball Association, together we can continue to build on the success that we have had so far.

Respectfully submitted by:

David Booth,
Treasurer
Abbotsford Pickleball Association