



## **Ontario 5 Pin Bowlers' Association**

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To: All Zone and Decentralized Association Presidents

Subject: 2010 – 2011 Audited Financial Statements

Well, we actually did very well this past season because our balanced budget came in very close – we are showing a net surplus of \$606.

Again this year, we have put forth a balanced budget, as sent out in August. However, there are some things that have occurred that will have an impact:

- At the C5 meeting we were informed that the agreement between KHP and C5 was not renewed. This results in the O5 having a shortfall of \$5,000 in the current budget due to the loss of the corporate sponsor day. However, the C5 has an agreement with a new group and that will be officially announced at the Presidents' meeting.
- After the budget documents and Association spreadsheets were sent out, I realized that I inadvertently calculated HST on the membership fee incorrectly. The office was instructed to send out the invoices at \$8.00 HST included, but it should have been \$8.00 plus HST. This error is also included in the budget documents. Unfortunately, this means that we will be down by \$7,000 on membership.
- We have lost Ontario Durham zone...they were not able to continue, based on their membership and volunteer base. However, it has been arranged that NEBS will actually cease to be a DC, and will in fact take over as the “new” Ontario Durham zone, thus having the least impact possible. Although not a huge financial impact, it does affect a few areas, like AGM delegate fee that will no longer come. Minor losses will be reflected.
- We have also recently been notified of another DC closure – Astra. Due to unforeseen issues the bowling centre is not being allowed to operate this season, and so the DC is on hold for one year, pending the re-opening of that centre.

So, it looks to be a very tight year for this upcoming season. We're continually looking for ways to reduce our costs, and this will be at the forefront this season. We have some cost savings measures to discuss, and if you have any you'd like to bring forward, please feel free to do so.

Once again, our auditor will be in attendance to discuss our audited financial statements and we both look forward to answering any other financial questions you may have.

*Terry Farrell*

Terry Farrell  
Treasurer  
O5PBA