

**MOBridge**  
**Financial Review Committee Report**  
**2024**

The MOBridge Board of Directors has established a standing Financial Review Committee. The Committee's mandate is to assess, on an ongoing basis, whether:

1. the financial statements are reasonable and fairly represent the club's operations, and
2. checks and balances adequately mitigate risk of financial loss.

The current members of the Committee are Laima Stem and Mariann Glynn.

The Board understands that the Committee's assessment and conclusions should not be construed as an accounting review and does not take the place of such a review and/or audit by a public accountant. It is up to the Membership on an annual basis at a duly constituted meeting, such as the AGM, to determine whether a professional review/audit is necessary to protect/run their business.

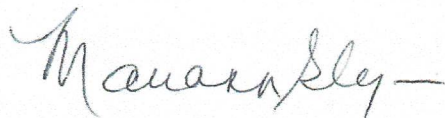
The Committee met with Cathy Kinsella, the club Bookkeeper. Information was collected by means of personal discussions and review of both specific accounting documents and pertinent contracts. The Committee reviewed and performed analysis on the data collected and recorded their findings. The financial statements are presented to the members as formatted by Quickbooks with the addition of a Supplementary Financial Information Report.

The Committee's overall conclusions are:

- current practices, policies and record keeping are adequate for a small business operated by trusted staff members.
- the 2024 financial statements are reasonable and fairly represent the club's operations.



Laima Stem



Mariann Glynn

**MISSISSAUGA-OAKVILLE COMMUNITY BRIDGE CLUB**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 111,707	\$ 94,999
Accounts receivable	1,735	1,736
Prepaid expenses and deposits	3,136	3,513
	<u>116,578</u>	<u>100,248</u>
 Property and Equipment	 <u>3,038</u>	 <u>4,253</u>
	<u>\$ 119,616</u>	<u>\$ 104,501</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	\$ 5,223	\$ 7,812
Deferred revenue	22,661	24,482
	<u>27,884</u>	<u>32,294</u>
<b>NET ASSETS</b>		
Capital reserve	\$ 15,000	\$ 15,000
Contingency reserve	35,000	30,000
General Fund	41,733	27,207
	<u>91,733</u>	<u>72,207</u>
	<u>\$ 119,616</u>	<u>\$ 104,501</u>

**MISSISSAUGA-OAKVILLE COMMUNITY BRIDGE CLUB**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Revenue</b>	<b>2024</b>	<b>2023</b>
Membership	\$ 14,930	\$ 12,490
Operations Income	117,616	101,486
Interest	394	394
	<u>132,940</u>	<u>114,370</u>
<b>Expenses</b>		
Amortization of tangible assets	1,215	1,375
Business expenses	511	392
Contract services	1,432	1,383
Directing	41,440	44,590
Facilities and equipment	44,662	46,836
Facility supplies	407	716
Food	6,257	3,506
Office supplies	1,544	1,884
Operations	13,746	25,032
Other expenses	1,036	201
Teaching	6,164	5,600
	<u>118,414</u>	<u>131,515</u>
(Deficiency) excess of receipts over disbursements	14,526	-17,145
General fund -opening	27,207	44,352
General fund-closing	<u>\$ 41,733</u>	<u>\$ 27,207</u>

# MOBridge

## Supplementary financial information

2024

1. Basis of accounting

Management continues to have a reasonable expectation that MOBridge has adequate resources to continue operations for at least the next 12 months. Attendance at in-person games has been slow to recover. MOBridge has maintained a contingency reserve for use to meet urgent cash flows requirements.

2. Fund Accounting

MOBridge uses the deferral method of accounting and reports on a fund accounting basis as follows:

- i. Capital Reserve – includes funds internally restricted by the Board of Directors to fund future capital expenditures \$15,000
- ii. Contingency Reserve – includes funds internally restricted by the Board of Directors to fund future unanticipated expenses \$35,000
- iii. General Fund – includes results of day-to-day operating transactions and all unrestricted contributions \$41,733 (Opening Balance Equity \$16,006, Retained Earnings \$11,201 and Net Gain \$14,526)

3. Property and Equipment

Property and equipment are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is calculated based on the estimated useful life of the asset on a straight- line basis over the following periods:

- i. Furniture and equipment 3-5 years
- ii. Leasehold improvements 5 years

In the year of acquisition of an asset, amortization is calculated at 50% of the normal rate.

	Cost	Accumulated Amortization	Net Asset Value	
			2024	2023
Furniture and equipment	\$31,763	\$29,687	\$2,076	\$2,907
Leasehold improvements	<u>1,921</u>	<u>960</u>	<u>961</u>	<u>1,345</u>
	<u>\$33,684</u>	<u>\$30,647</u>	<u>\$3,037</u>	<u>\$4,252</u>

#### 4. Revenue Recognition

Annual membership fees are recognized as revenue in the year that the membership fees cover. Operations income is recognized as revenue in the year that the product or service is provided. Amounts received from members in advance of products or services being rendered are classified as Deferred Revenue on the Balance Sheet as follows:

	2024	2023
i. Prepaid Memberships	\$ 6,510	\$ 8,960
ii. Prepaid games	<u>16,151</u>	<u>15,521</u>
	<u>\$22,661</u>	<u>\$24,481</u>

#### 5. Commitments

MOBridge has entered into a contract for the lease of its premises. The future minimum payments required under this contract are as follows:

- i. \$49,520 for 2025 (The Board intends to negotiate continued relief for 2025)
- ii. \$66,472 for 2026
- iii. \$11,079 for 2027. The lease expires on February 28, 2027