

## RETAINED EARNINGS STATEMENT

The Kerrisdale Community Centre Society

September, 2019

The Kerrisdale Community Centre Society (Society) operates the Kerrisdale Community Centre in partnership with the Vancouver Park Board. The Society is responsible for the selection, delivery, and review of all programs and services offered at the centre. Revenue from these programs and services flows to the Society.

The Society has long contributed to capital construction cost at the centre (original construction of the community centre and Kerrisdale arena, auditorium addition, new roof on swimming pool, and Seniors' centre). Most recently, the Society paid more than 50% of the cost of the last major upgrade (1995-2002) of centre (main reception area, basement, 2<sup>nd</sup> floor renovations). Since that time, while the Society continued to provide a range of subsidized programs and services, the Society has gradually increased its retained earnings.

These earnings will be held and invested by the Society until needed to supplement Capital funding from the City to help ensure that a new or renovated facility meets the needs of the Kerrisdale community.



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The Kerrisdale Community Centre Society



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