

Surfers Club on Excellent Basis As to Finances

Excellent financial condition was shown last night at the annual meeting of the Outrigger Canoe club, when Treasurer F. C. Bailey submitted a report showing the net income for the year over expenditures to be \$3015.62.

During the year the club's total income was \$12,440.60, and total expenditures \$9424.98. However, the cost of a new dressing room building, \$2,392.05, and of new steel lockers, \$991, brought the total expense for the year to several thousand dollars more than usual, making the club's net expenditures over income for the year exactly \$550.08.

Still Ahead

In spite of having spent more money than was received, owing to the new building and lockers, an investment which will more than pay for itself in the next few years, the club is still ahead \$2543.42, that sum representing the money on hand June 30, 1920.

In addition to the money now on hand, the club during the year added \$500 to the sinking fund, for the purchase of Liberty bonds. This fund has a cash balance of only \$21.86, but its Liberty bonds, 23 in number, of \$50 each, represent a par value of \$1150.

Grid Session

"The financing of the football team, which represented the club last year," says Treasurer F. C. Bailey's report, "was treated as a special issue. Total receipts amounted to \$689.68, and the total expenditures of the team to \$694.88, which shows that the season cost the club only \$5.20, and we have on hand equipment to the value of several hundred dollars, which will come in handy for the coming season.

"You will note from the balance sheet that the club's finances are at a low ebb. I would therefore like to take this opportunity to suggest to the incoming board that they practise strict economy for the coming year."

Assets of the club now total \$22,487.97. The old buildings are valued at \$10,800, and the new at \$2392.05.