

FINANCE REPORT

Cheema Aquatic Club
Annual General Meeting
October 29, 2019

ORGANIZATION STATUS

- > Organized under the Society Act of Nova Scotia on **June 26, 1969**.
- > Cheema Aquatic Club is a non-profit organization as described in subsection 149(1)(l) of the ITA; therefore tax exempt
- > Not able to issue Charitable Tax Receipts
- > Reporting with CRA, T1044 Organization (NPO) Information Return; last filed 10/31/2018; next filed 10/31/2019
- > Cheema HST registered; no memberships subject to HST since our membership is primarily (>50%) under the age of 14

**CHEEMA AQUATIC CLUB
STATEMENT OF OPERATIONS
Condensed - Unaudited - see Notice to Reader**

	Budget YE 09/30/2020	Year Ending 09/30/19	Year Ending 09/30/18
Revenues			
Memberships	\$ 409,625	\$ 350,577	\$ 323,058
Government Grants	28,775	34,501	20,660
Donations & Sponsorships		17,532	18,250
Vehicle Recovery & Boat Storage	8,000	10,403	10,369
After School Program, net	82,000	70,518	7,469
Fundraising & Special Events, net	21,000	34,141	47,980
Capital Fundraising	7,500	7,500	51,369
Miscellaneous Revenues	-	1	572
	556,900	525,173	479,727
Expenses			
Salaries & Benefits	336,244	307,366	227,638
Other operating expenses			
CKC Dues	22,000	20,555	20,021
Insurance (incl D&O, CGL)	18,979	18,516	18,103
Programs, Camps & Member Recognition	24,000	22,005	22,753
Facility & Equipment Maintenance	43,000	32,362	30,108
Utilities	12,000	11,500	7,212
Travel & Administration	3,000	8,253	10,760
Other	31,238	10,129	9,458
Total Expenses	490,461	430,686	346,054
Net Surplus/Deficit - Cash Basis Operating	66,439	94,487	133,674
Add(Deduct):			
Asset Amortization	-	47,084	41,041.0
Gain on Asset Disposal		-	1,606.5
Surplus		\$ 47,404	\$ 94,239

STATEMENT OF OPERATIONS (con't)
Condensed - Unaudited - see Notice to Reader

Year Ending 09/30/19 Year Ending 09/30/18

Surplus per Statement of Operations	\$	47,404	\$	94,239
Non cash expenses - amortization		47,084		41,041
Capital Equipment Purchases	-	18,901	-	68,086
Building Capital (Club house)	-	828	-	-
Repayment on long term debt		-	-	44,000
Proceeds/-Repayment on Truck Loan	-	8,509	-	30,021

Cash surplus after capital purchases and debt repayment **\$** **66,249** **\$** **53,215**

Change in Cash Position

Cash, beginning	\$	118,916	\$	58,162
Sources of Cash:				
Cash Surplus		66,249		53,215
Change in working capital		15,399		7,539

Cash Ending **\$** **200,564** **\$** **118,916**

Cash, unrestricted		95,564		118,916
Cash, restricted		105,000		-
	\$	200,564	\$	118,916

CASH, RESTRICTED

Planned Capital Spending:		
Equipment purchases	\$	75,000
Legacy Fund - Clubhouse expansion or upgrades		15,000
Legacy Fund Matching - Clubhouse expansion or upgrades		15,000
	\$	105,000

BANK RECONCILIATION

Statement End Balance as of 30/09/19

215,595.21

Outstanding Transactions as of 30/09/19

Outstanding Deposits

12,014.73 50th

Outstanding Withdrawals

-27,045.12 uncleared chqs

Total Outstanding Transactions as of 30/09/19

-15,030.39

Adjusted Statement End Balance as of 30/09/19

200,564.82

Cheema Aquatic Club
Investments in Paddling Equipment

	2018/2019		2017/2018
Jon Boat	\$ 1,800	Jon Boat x 2	\$ 3,220
Motor, 9.9HP	2,645	Pan AM Cinco XXL	5,650
Course Lines	4,000	Mini C2 x 2	2,418
Sagitta K2, new	3,512	Nelo C2 Cinco	6,349
K-1 Nelo Classic, used	2,000	Outboard Motor x 2	5,405
k-2 Simon River, used	1,900	gym equipment	4,991
gym equipment	3,044		
Capitalized Equipment	18,901		28,033
Expendibles < \$1000			
Include paddles, boat parts, summer boats			
Repairs & Maintenance			
Includes all equipment & vehicle & safety boat gas			
Expensed in the year	<u>12,152</u>		<u>15,568</u>
Total Equipment Spend	<u>\$ 31,053</u>		<u>\$ 43,601</u>

**Cheema Aquatic Club
Fundraising**

	Year Ending 09/30/19	Year Ending 09/30/18
Auction	12,282	11,069
Paddle a Thon	8,805	10,838
Canteen	10,364	8,512
Boats for Bucks	-	14,910
50th (**)	1,533	-
Other	1,156	2,651
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	34,141	47,980

**** Cheema's 50th (000's)**

	Standard Accounting		Event Accounting		
Donations/Sponsorships	\$	11.2	\$	24.2	Note 1
Event Sales & Proceeds		23.2		23.2	
Expenses	-	32.9	-	32.9	
Net Proceeds	\$	1.5	\$	14.5	

Note 1: Includes Gov't \$8k, Cheema \$5k; reclassified under standard accounting

**Cheema Aquatic Club
Memberships**

	Year Ending 09/30/19	Year Ending 09/30/18	
Membership Income Full Time	\$ 72,650	\$ 79,223	
Summer program	189,857	170,054	
Recreational	51,105	36,364	
Seasonal	12,994	37,418	
Masters/Transition	23,971	-	Included in Seasonal in 2017/18
	<u>\$ 350,577</u>	<u>\$ 323,058</u>	

**Cheema Aquatic Club
After School Program**

	10 months Oct '18 - Sep '19	1 month Sep-18
Revenues	\$ 77,970	\$ 7,941
Direct Purchases	7,452	472
Wages	<u>46,008</u>	<u>3,152</u>
Direct Costs	53,460	3,624
Utilities Increase Yr over Yr	<u>1,582</u>	<u>-</u>
Contribution to operating funds	<u>22,928</u>	<u>4,317</u>
Participants	25-30	

Questions???