

CHEEMA AQUATIC CLUB
Compiled Financial Information
Year Ended September 30, 2024

Member of The AC Group of Independent Accounting Firms

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COMPILATION ENGAGEMENT REPORT

To the Members of Cheema Aquatic Club

On the basis of information provided by management, we have compiled the statement of financial position of Cheema Aquatic Club as at September 30, 2024, and the statements of operations and changes in members' net assets for the year then ended, Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information, and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Halifax, Nova Scotia
December 3, 2024

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

CHEEMA AQUATIC CLUB
Statement of Financial Position
September 30, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 125,409	\$ 48,760
Receivables - members	29,884	58,285
- funding	61,804	30,512
Public Service Bodies' HST rebate receivable	14,984	24,732
Inventory	581	1,519
	232,662	163,808
Capital assets (Note 2)	1,289,678	1,352,409
	\$ 1,522,340	\$ 1,516,217
LIABILITIES		
Current		
Payables and accruals, trade	\$ 53,258	\$ 28,873
Deferred membership fees	83,815	107,019
Deferred grants	24,107	-
Current portion of loans payable	48,097	45,450
	209,277	181,342
Loans payable (Note 3)	665,177	715,765
	874,454	897,107
MEMBERS' NET ASSETS		
Unrestricted	71,482	27,916
Investment in capital assets	576,404	591,194
	647,886	619,110
	\$ 1,522,340	\$ 1,516,217

ON BEHALF OF THE BOARD

_____ Director

CHEEMA AQUATIC CLUB
Statement of Operations
Year Ended September 30, 2024

	2024	2023
REVENUE		
Membership	\$ 621,792	\$ 566,327
After school program, net	119,100	89,814
Grants	90,106	75,952
Special projects	16,100	15,052
Fundraising and special events, net	11,122	(4,632)
Donations and sponsorships	15,500	82,271
Other	4,698	4,848
Vehicle rental and boat storage	3,727	5,650
	882,145	835,282
EXPENDITURES		
Amortization	83,217	90,384
Insurance	24,745	23,879
Interest and bank charges	21,856	18,611
Interest on long term debt	35,792	39,890
Office and administration	5,333	12,328
Paddling - CKC dues	19,280	21,788
Professional fees	14,728	11,000
Programs	31,272	17,990
Repairs and maintenance	28,065	33,262
Salaries and benefits	560,574	531,656
Travel	1,017	539
Utilities and telephone	19,520	16,583
Vehicle	7,970	5,143
	853,369	823,053
EXCESS OF REVENUE OVER EXPENDITURES	\$ 28,776	\$ 12,229

CHEEMA AQUATIC CLUB**Statement of Changes in Members' Net Assets****Year Ended September 30, 2024**

	Unrestricted	Investment in Capital Assets	2024	2023
Members' net assets, beginning of year	\$ 27,916	\$ 591,194	\$ 619,110	\$ 606,881
Excess (deficiency) of revenue over expenditures	111,993	(83,217)	28,776	12,229
Purchase of capital assets	(20,486)	20,486	-	-
Repayment of loans payable	(47,941)	47,941	-	-
Members' net assets, end of year	\$ 71,482	\$ 576,404	\$ 647,886	\$ 619,110

CHEEMA AQUATIC CLUB

Notes to Compiled Financial Information

Year Ended September 30, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Cheema Aquatic Club as at September 30, 2024, and the statements of operations and changes in members' net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- capital assets recorded at historical cost, net of specific grants and donations, and amortized using the declining balance method over their estimated useful life, at the rates disclosed in Note 2
- accounts payable and accrued liabilities
- deferred revenue

2. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Boathouse - 4%	\$ 1,380,455	\$ 238,424	\$ 1,142,031	\$ 1,187,004
Clubhouse - 4%	117,828	117,828	-	-
Furniture and fixtures - 20%	15,000	4,200	10,800	13,500
Program equipment - 20%	599,485	472,196	127,289	138,943
Site improvement and docks - 20%	35,772	31,894	3,878	4,848
Vehicle - 30%	56,797	51,117	5,680	8,114
	\$ 2,205,337	\$ 915,659	\$ 1,289,678	\$ 1,352,409

To assist in relieving the financial burden of the boathouse expansion, known as "Phase II", the Club has arranged a Phase II fundraising campaign utilizing the Nova Scotia Sport Trust Fund (NSSTF), which provides donors charitable donation receipts for contributions. In addition, other grants, sponsorships and donations have been received directly by Cheema.

For the year ending September 30, 2024, the Club has received capital grants of \$106,748 (2023 - \$273,771) which directly offset the costs of these purchases. Included in grant income is \$27,689 (2023 - \$70,815) raised via the NSSTF to assist Cheema with servicing the debt on the boathouse.

The Club has secured future commitments from donors which will be available, via the NSSTF, between 2025 and 2027 to assist with debt service costs.

CHEEMA AQUATIC CLUB
Notes to Compiled Financial Information
Year Ended September 30, 2024

3. LOANS PAYABLE	2024	2023
Demand loan bearing interest at 4.45% per annum, repayable in monthly blended payments of \$5,689.	\$ 589,632	\$ 630,599
Demand loan bearing interest at 6.64% per annum, repayable in monthly blended payments of \$1,288.	123,642	130,616
	713,274	761,215
Principal portion repayable within one year	(48,097)	(45,450)
	\$ 665,177	\$ 715,765

Principal repayment terms are approximately:

2025	\$ 48,097
2026	52,837
2027	55,421
2028	58,135
2029	60,985
Thereafter	437,799
	<u>\$ 713,274</u>

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.