
CHEEMA AQUATIC CLUB
FINANCIAL STATEMENTS
SEPTEMBER 30, 2019
(UNAUDITED - SEE NOTICE TO READER)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **Cheema Aquatic Club** as at September 30, 2019 and the statements of operations and changes in members' net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Stuart S. MacLean Inc.
J.E. Melvin Inc.
Greg T. Strange Inc.
Tracey Wright Inc.
Angela Kinley Inc.

Halifax, Nova Scotia
October 17, 2019

Levy Casey Carter Maclean
Chartered Professional Accountants

CHEEMA AQUATIC CLUB

STATEMENT OF FINANCIAL POSITION SEPTEMBER 30, 2019 (UNAUDITED - SEE NOTICE TO READER)

ASSETS

	<u>2019</u>	<u>2018</u>
Current		
Cash	\$ 95,564	\$ 118,916
Receivables - members	154,408	3,289
- funding and sundry	-	2,651
Inventory	8,899	6,520
Prepaid expenses	8,539	290
Deposit	<u>15,525</u>	<u>-</u>
	282,935	131,666
Capital assets (note 1)	399,562	426,918
Restricted cash - capital purchases	<u>105,000</u>	<u>-</u>
	<u>\$ 787,497</u>	<u>\$ 558,584</u>

LIABILITIES

Current		
Payables and accruals, trade	\$ 23,563	\$ 2,677
Deferred revenue	177,421	8,289
Current portion of long term debt	<u>8,810</u>	<u>8,531</u>
	209,794	19,497
Long term debt (note 2)	<u>27,520</u>	<u>36,308</u>
	<u>237,314</u>	<u>55,805</u>

MEMBERS' NET ASSETS

Investment in capital assets	363,232	382,079
Internally restricted - capital purchases	105,000	-
Unrestricted net assets	<u>81,951</u>	<u>120,700</u>
	550,183	502,779
	<u>\$ 787,497</u>	<u>\$ 558,584</u>

On Behalf of the Board

Director

Director

CHEEMA AQUATIC CLUB

STATEMENT OF OPERATIONS YEAR ENDED SEPTEMBER 30, 2019 (UNAUDITED - SEE NOTICE TO READER)

	<u>2019</u>	<u>2018</u>
Revenues		
Memberships	\$ 350,577	\$ 323,058
After school program	77,970	7,941
Government grants	34,501	20,660
Fundraising and special events	22,621	40,576
Donations and sponsorships	17,532	19,660
Vehicle rental and boat storage	10,403	10,369
Canteen and other	10,366	9,473
Special projects	7,500	51,369
Clothing	<u>1,156</u>	<u>-</u>
	<u>532,626</u>	<u>483,106</u>
Expenditures		
After school program	7,452	472
Amortization	47,084	41,041
Clothing	-	1,108
Insurance	18,516	18,103
Interest and bank charges	2,630	734
Interest on demand debt	-	66
Interest on long term debt	1,429	603
Paddling -CKC dues	20,555	20,021
-supplies and small equipment	8,623	1,967
-miscellaneous	1,673	4,177
Professional fees	2,375	2,106
Repairs and maintenance	27,534	27,196
Salaries and benefits	307,366	228,488
Swim	5,787	8,156
Telephone and office supplies	5,487	5,475
Training	2,248	730
Travel and functions	10,135	19,906
Utilities	11,500	7,212
Vehicle	<u>4,828</u>	<u>2,912</u>
	<u>485,222</u>	<u>390,473</u>
Income from operations before other income	47,404	92,633
Other income		
Gain on disposal of vehicle	<u>-</u>	<u>1,607</u>
Excess of revenues over expenditures	<u>\$ 47,404</u>	<u>\$ 94,240</u>

CHEEMA AQUATIC CLUB

STATEMENT OF CHANGES IN MEMBERS' NET ASSETS
YEAR ENDED SEPTEMBER 30, 2019
(UNAUDITED - SEE NOTICE TO READER)

	<u>Internally restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	<u>Invested in</u>	<u>Capital</u>	<u>2019</u>	<u>2018</u>
	<u>Capital Assets</u>	<u>Purchases</u>	<u>Assets</u>	<u>Assets</u>
Members' net assets, beginning of year	\$ 382,079	\$ -	\$ 120,700	\$ 408,539
Excess of revenues over expenditures	(47,084)	-	94,488	94,240
Purchase of capital assets	19,728	-	(19,728)	-
Repayment of long term debt	8,509	-	(8,509)	-
Transfer from unrestricted net assets	-	105,000	(105,000)	-
Members' net assets, end of year	<u>\$ 363,232</u>	<u>\$ 105,000</u>	<u>\$ 81,951</u>	<u>\$ 502,779</u>

CHEEMA AQUATIC CLUB

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019
(UNAUDITED - SEE NOTICE TO READER)

1. Capital assets

	2019				2018
	Amortization Rate	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Boathouse	4%	\$ 357,104	\$ 87,002	\$ 270,102	\$ 281,357
Building	4%	117,828	117,000	828	-
Docks	20%	28,288	24,871	3,417	4,271
Program equipment	20%	410,118	318,698	91,420	93,013
Vehicle	30%	<u>56,797</u>	<u>23,002</u>	<u>33,795</u>	<u>48,277</u>
		<u>\$ 970,135</u>	<u>\$ 570,573</u>	<u>\$ 399,562</u>	<u>\$ 426,918</u>

2. Long term debt

	2019	2018
3.49% vehicle loan, amortized to and maturing in 2023, repayable in equal monthly installments of principal and interest of \$828. Secured by a vehicle having a net book value of \$33,795.	\$ 36,330	\$ 44,839
Principal portion repayable within one year	<u>8,810</u>	<u>8,531</u>
	<u>\$ 27,520</u>	<u>\$ 36,308</u>

Minimum principal repayments required within the next four years, assuming consistency in terms and interest rates, are as follows:

2020	\$ 8,810
2021	9,123
2022	9,446
2023	<u>8,951</u>
Total	<u>\$ 36,330</u>