
CHEEMA AQUATIC CLUB
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
(UNAUDITED - SEE NOTICE TO READER)

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**Levy
Casey
Carter
MacLean**

Chartered Professional
Accountants

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, 2021 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.

Halifax, Nova Scotia
November 22, 2021

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Chartered Professional Accountants

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CHEEMA AQUATIC CLUB

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2021
(UNAUDITED - SEE NOTICE TO READER)

ASSETS		
	<u>2021</u>	<u>2020</u>
Current		
Cash	\$ 133,157	\$ 92,298
Receivables - members	71,546	57,833
- funding	-	31,536
Inventory	5,439	7,130
Prepaid expenses	328	293
Deposit	<u>651</u>	<u>651</u>
	211,121	189,741
Capital assets (note 1)	532,101	427,652
Restricted cash - capital purchases	183,000	31,000
Restricted cash - contingency	<u>-</u>	<u>80,000</u>
	<u>\$ 926,222</u>	<u>\$ 728,393</u>

LIABILITIES		
Current		
Payables and accruals, trade	\$ 51,894	\$ 7,518
Deferred revenue	140,080	118,219
Current portion of long term debt	<u>9,446</u>	<u>9,123</u>
	201,420	134,860
Long term debt (note 2)	<u>8,950</u>	<u>18,397</u>
	<u>210,370</u>	<u>153,257</u>

MEMBERS' NET ASSETS		
Investment in capital assets	513,705	400,132
Internally restricted - capital purchases	183,000	31,000
Internally restricted - contingency	-	80,000
Unrestricted net assets	<u>19,147</u>	<u>64,004</u>
	<u>715,852</u>	<u>575,136</u>
	<u>\$ 926,222</u>	<u>\$ 728,393</u>

On Behalf of the Board

Director

Director

CHEEMA AQUATIC CLUB

STATEMENT OF OPERATIONS YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED - SEE NOTICE TO READER)

	<u>2021</u>	<u>2020</u>
Revenues		
Memberships	\$ 477,175	\$ 329,199
COVID-19 subsidies and grants	52,673	77,875
After school program	113,260	73,584
Government grants	69,071	43,536
Fundraising and special events	21,815	20,660
Clothing	-	557
Special projects	9,275	7,950
Vehicle rental and boat storage	2,063	7,800
Donations and sponsorships	3,773	1,000
Canteen and other	<u>620</u>	<u>1</u>
	<u>749,725</u>	<u>562,162</u>
Expenditures		
After school program supplies	7,334	3,969
Amortization	50,379	46,526
Clothing, net	946	-
Insurance	23,843	22,409
Interest and bank charges	13,733	6,694
Interest on long term debt	814	1,128
Office and administration	15,754	4,233
Paddling -CKC dues	22,255	13,070
-supplies and small equipment	3,442	5,188
-rentals and miscellaneous	11,695	3,761
Professional fees	3,633	2,270
Repairs and maintenance	44,723	36,062
Salaries and benefits	382,766	351,971
Swim	966	5,269
Telephone	1,025	1,501
Training and travel	10,861	17,878
Utilities	9,732	12,023
Vehicle	<u>5,108</u>	<u>3,256</u>
	<u>609,009</u>	<u>537,208</u>
Excess of revenues over expenditures	<u>\$ 140,716</u>	<u>\$ 24,954</u>

CHEEMA AQUATIC CLUB

STATEMENT OF CHANGES IN MEMBERS' NET ASSETS
YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED - SEE NOTICE TO READER)

	<u>Internally restricted</u>			<u>Unrestricted</u>	<u>Total 2021</u>	<u>Total 2020</u>
	<u>Invested in Capital Assets</u>	<u>Capital Purchases</u>	<u>Contingency</u>			
Members' net assets, beginning of year	\$ 400,132	\$ 31,000	\$ 80,000	\$ 64,004	\$ 575,136	\$ 550,182
Excess of revenues over expenditures	(50,379)	-	-	191,095	140,716	24,954
Transfers - capital purchases	-	308,427	-	(308,427)	-	-
Transfers - contingency	-	-	(80,000)	80,000	-	-
Purchase of capital assets	156,427	(156,427)	-	-	-	-
Disposal of capital asset	(1,600)	-	-	1,600	-	-
Repayment of long term debt	<u>9,125</u>	<u>-</u>	<u>-</u>	<u>(9,125)</u>	<u>-</u>	<u>-</u>
Members' net assets, end of year	<u>\$ 513,705</u>	<u>\$ 183,000</u>	<u>\$ -</u>	<u>\$ 19,147</u>	<u>\$ 715,852</u>	<u>\$ 575,136</u>

CHEEMA AQUATIC CLUB

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021
(UNAUDITED - SEE NOTICE TO READER)

1. Capital assets

	<u>2021</u>				<u>2020</u>
	<u>Amortization Rate</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Leasehold improvements	0%	\$ 103,569	\$ -	\$ 103,569	\$ -
Boathouse	4%	367,677	108,804	258,873	269,659
Building	4%	117,828	117,828	-	828
Site improvements & docks	20%	35,772	28,197	7,575	9,469
Program equipment	20%	517,936	372,412	145,524	124,040
Vehicle	30%	<u>56,797</u>	<u>40,237</u>	<u>16,560</u>	<u>23,656</u>
		<u>\$ 1,199,579</u>	<u>\$ 667,478</u>	<u>\$ 532,101</u>	<u>\$ 427,652</u>

2. Long term debt

	<u>2021</u>	<u>2020</u>
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 \$16,560.	\$ 18,396	\$ 27,520
Principal portion repayable within one year	<u>9,446</u>	<u>9,123</u>
	<u>\$ 8,950</u>	<u>\$ 18,397</u>

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

2022	\$ 9,446
2023	<u>8,950</u>
Total	<u>\$ 18,396</u>