
CHEEMA AQUATIC CLUB
FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(UNAUDITED - SEE NOTICE TO READER)

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NOTICE TO READER

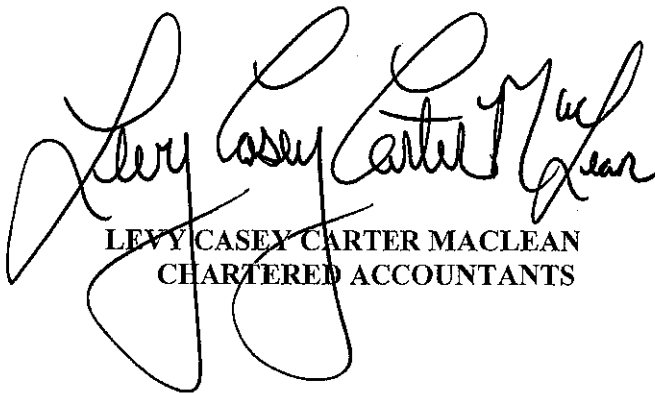
On the basis of information provided by management, we have compiled the balance sheet of **Cheema Aquatic Club** as at September 30, 2015 and the statement of revenue and expenses and change in members' equity for the year then ended.

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.

Terry Carter Ltd.
Stuart S. MacLean Inc.
J.E. Melvin Inc.
Greg T. Strange Inc.
Tracey Wright Inc.

Halifax, Nova Scotia
October 13, 2015



LEVY CASEY CARTER MACLEAN
CHARTERED ACCOUNTANTS

CHEEMA AQUATIC CLUB

STATEMENT OF FINANCIAL POSITION SEPTEMBER 30, 2015 (UNAUDITED - SEE NOTICE TO READER)

ASSETS

	<u>2015</u>	<u>2014</u>
Current		
Cash	\$ 25,344	\$ 32,308
Receivables - members	1,765	3,119
- funding and sundry	3,009	1,373
Inventory, at lower of cost and net realizable value	3,603	1,845
Prepaid expenses	<u>316</u>	<u>3,167</u>
	34,037	41,812
Capital assets (note 1)	<u>493,430</u>	<u>537,264</u>
	<u>\$ 527,467</u>	<u>\$ 579,076</u>

LIABILITIES

Current		
Bank indebtedness (note 2)	\$ -	\$ 269,000
Payables and accruals, trade	5,255	7,528
Deferred revenue	10,720	8,795
Current portion of demand debt	65,000	-
Current portion of long term debt	<u>9,975</u>	<u>9,491</u>
	90,950	294,814
Demand debt with scheduled repayments (note 2)	<u>144,000</u>	<u>-</u>
Total current liabilities	234,950	294,814
Long term debt (note 3)	<u>25,304</u>	<u>35,279</u>
	<u>260,254</u>	<u>330,093</u>

MEMBERS' EQUITY

Investment in capital assets	249,152	223,494
Unrestricted equity	<u>18,061</u>	<u>25,489</u>
	<u>267,213</u>	<u>248,983</u>
	<u>\$ 527,467</u>	<u>\$ 579,076</u>

On Behalf of the Board

Director

Director

CHEEMA AQUATIC CLUB

STATEMENT OF REVENUE AND EXPENSES YEAR ENDED SEPTEMBER 30, 2015 (UNAUDITED - SEE NOTICE TO READER)

	<u>2015</u>	<u>2014</u>
Revenue		
Memberships	\$ 274,062	\$ 276,012
Fundraising and canteen	53,560	37,911
Grants and CKC supplements	16,180	35,630
Vehicle rental income	9,775	9,000
Donations and sponsorships	5,000	6,800
Other	<u>550</u>	<u>163</u>
	<u>359,127</u>	<u>365,516</u>
Expenses		
Bad debts	1,050	-
Clothing, net of revenue	175	149
Courses	3,249	3,914
Insurance	14,988	13,749
Interest and bank charges	1,557	1,482
Interest on demand debt	7,736	10,325
Interest on long term debt	2,018	1,728
Miscellaneous	316	1,324
Paddling -CKC dues	17,670	16,146
-Supplies and small equipment	3,057	6,355
-Miscellaneous	959	1,495
Professional fees	3,592	3,959
Repairs and maintenance	22,226	15,612
Salaries and benefits	238,653	232,644
Swim	7,234	6,211
Telephone and office supplies	5,946	4,611
Travel and functions	4,026	6,784
Utilities	6,620	7,348
Vehicle	<u>4,977</u>	<u>4,446</u>
	<u>346,049</u>	<u>338,282</u>
Income from operations before other income (expense)	<u>13,078</u>	<u>27,234</u>
Other income (expense)		
Capital fundraising contributions	57,878	65,415
Amortization	(52,726)	(50,838)
Loss on disposal of vehicle	<u>-</u>	<u>(1,923)</u>
	<u>5,152</u>	<u>12,654</u>
Excess of revenue over expenses	<u>\$ 18,230</u>	<u>\$ 39,888</u>

CHEEMA AQUATIC CLUB

STATEMENT OF CHANGES IN MEMBERS' EQUITY YEAR ENDED SEPTEMBER 30, 2015 (UNAUDITED - SEE NOTICE TO READER)

	<u>Invested in Capital Assets</u>	<u>Unrestricted</u>	<u>Total 2015</u>	<u>Total 2014</u>
Members' equity, beginning of year	\$ 223,494	\$ 25,489	\$ 248,983	\$ 209,095
Excess of revenue over expenses	(52,726)	70,956	18,230	39,888
Purchase of capital assets	8,893	(8,893)	-	-
Disposal of capital asset	-	-	-	-
Repayment of line of credit	60,000	(60,000)	-	-
Repayment of long term debt	<u>9,491</u>	<u>(9,491)</u>	<u>-</u>	<u>-</u>
Members' equity, end of year	<u>\$ 249,152</u>	<u>\$ 18,061</u>	<u>\$ 267,213</u>	<u>\$ 248,983</u>

CHEEMA AQUATIC CLUB

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2015 (UNAUDITED - SEE NOTICE TO READER)

1. Capital assets

	2015				2014
	<u>Rate</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Boathouse	4%	\$ 398,187	\$ 38,558	\$ 359,629	\$ 374,615
Building	4%	117,000	117,000	-	-
Docks	20%	28,288	19,946	8,342	10,428
Program equipment	20%	336,570	241,361	95,209	109,007
Vehicle	30%	<u>50,840</u>	<u>20,590</u>	<u>30,250</u>	<u>43,214</u>
		<u>\$ 930,885</u>	<u>\$ 437,455</u>	<u>\$ 493,430</u>	<u>\$ 537,264</u>

2. Demand debt

The authorized line of credit was converted to a demand loan during the current fiscal year as follows:

	<u>2015</u>	<u>2014</u>
Prime plus 0.5% demand debt, amortized to and maturing in 2019.	\$ 209,000	\$ -
Principal portion repayable within one year	<u>65,000</u>	<u>-</u>
	<u>\$ 144,000</u>	<u>\$ -</u>

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

2016	\$ 65,000
2017	65,000
2018	65,000
2019	<u>14,000</u>
Total	<u>\$ 209,000</u>

The above credit facility is secured by a general security agreement covering all assets of the Cheema Aquatic Club.

CHEEMA AQUATIC CLUB

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2015 (UNAUDITED - SEE NOTICE TO READER)

3. Long term debt

	<u>2015</u>	<u>2014</u>
4.99% vehicle loan, amortized to and maturing in 2019 repayable in equal monthly installments of principal and interest of \$959. Secured by a vehicle having a net book value of \$30,250.	\$ 35,279	\$ 44,770
Principal portion repayable within one year	<u>9,975</u>	<u>9,491</u>
	<u>\$ 25,304</u>	<u>\$ 35,279</u>

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

2016	\$ 9,975
2017	10,485
2018	11,020
2019	<u>3,799</u>
Total	<u>\$ 35,279</u>