

Financial update

**SWANSEA COMMUNITY
ASSOCIATION TENNIS CLUB**

TORONTO, ONTARIO

As of October 31st 2019

SWANSEA COMMUNITY ASSOCIATION TENNIS CLUB
Statement of Income and Expenses and Members' Equity
For The Year Ended Oct 31st, 2019

REVENUES	Note	2019	2017 - 2018	2016	2019 vs. 2016
Membership Revenues	(1)	\$ 50,575		\$ 42,807	\$7,769
Net program Revenues	(2)	\$ 2,920		\$ 1,976	\$944
Social Events				\$ 847	(\$847)
Interest		\$ 528	\$ 2,593	\$ 977	(\$449)
Total Revenues		\$ 54,023	\$ 2,593	\$ 46,607	\$7,416
EXPENSES					
Bank Fees & Credit Card Processing Charges		\$ 2,149	\$ 26	\$ 3,152	\$1,003
Insurance		\$ 305		\$ 1,003	\$698
Banner & Logo		\$ 467			(\$467)
Chalkboard		\$ 1,514			(\$1,514)
Miscellaneous		\$ 508	\$ 26	\$ 215	(\$293)
Meeting		\$ 93	\$ 363		(\$93)
Ontario Tennis Association		\$ 2,257		\$ 2,257	\$0
Locks		\$ 745		\$ -	(\$745)
Permits		\$ 2,917		\$ 2,682	(\$235)
Social Events		\$ 187		\$ 908	\$721
Shoe Tags		\$ 470		\$ 371	(\$99)
Tennis Balls		\$ 435		\$ 1,791	\$1,356
Team Expenses				\$ 330	\$330
Survey			\$ 392		\$0
Membership Software		\$ 4,294			(\$4,294)
Website & IT		\$ 384	\$ 1,345	\$ 836	\$452
Copy, Mailing, Office Supply				\$ 558	\$558
Court Supervisor's Fees				\$ 3,525	\$3,525
Financial Aid				\$ 320	\$320
Depreciation of capital assets	(3)	\$ 12,428	\$ -	\$ -	(\$12,428)
Total Expenses		\$ 29,152	\$ 2,152	\$ 17,947	(\$11,205)
EXCESS OF REVENUES OVER EXPENSES		\$ 24,870	\$ 441	\$ 28,659	(\$3,789)
FUND BALANCE, BEGINNING OF YEAR		\$ 159,248	\$ 158,807	\$ 130,148	
FUND BALANCE, END OF YEAR		\$ 184,118	\$ 159,248	\$ 158,807	\$ 25,311

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For The Year Ended Oct 31st, 2019

Note (1) :

MEMBERSHIP FEES	2019	2016	2019 vs. 2016
Adult	\$ 31,200	\$ 24,145	\$7,055
Family	\$ 16,020	\$ 11,190	\$4,830
Junior	\$ 3,355	\$ 7,472	(\$4,117)
Total Membership Fees	\$ 50,575	\$ 42,807	\$7,769

Note (2) :

NET PROGRAM REVENUES

	2019	2016	2019 vs. 2016
Junior Lessons	\$ 3,017	\$ 15,800	(\$12,783)
Junior camps	\$ 16,318	\$ 44,132	(\$27,814)
Adult Lessons	\$ 4,324	\$ 3,920	\$404
Program Revenues	\$ 23,659	\$ 63,852	(\$40,193)
Less:			
Instructor's Fees	\$ 20,739	\$ 61,876	(\$41,137)
Program Costs	\$ 20,739	\$ 61,876	(\$41,137)
Net Program Revenues	\$ 2,920	\$ 1,976	\$944

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Note (3) :

DEPRECIATION

Capital assets are recorded at cost less accumulated amortization.

Amortization is recorded on a straight line basis over the estimated useful lives of the assets as follows:

Tennis Court Improvements	5 years
Gate Equipment	5 years

Note (4):

GENERAL

Swansea Community Tennis Club (the Club) was incorporated without share capital in the 1960's with a primary objective to promote and maintain an interest in the game of tennis within the community.

The Club's mission is to create an environment that fosters maximum participation, skill development and enjoyment through social, casual and competitive tennis. The Club is a non-profit organization under Section 149 (1) of the Income Tax Act (Canada) and, as such, is exempt from income taxes.

Note (5):

CITY PERMIT

The land on which the tennis courts are built is owned by the City of Toronto.

There is no long term lease agreement in place related to the use of this asset. Therefore, there is no guarantee related to their continued use by the Club. A permit is purchased each year for approximately \$3,000 which allows the Club to use the facilities from approximately early April to the end of October. The club does not have an automatic right of renewal for this permit. There are certain restrictive conditions inherent in the use of the permit as outlined in the City of Toronto Tennis Policy

Note (6):

CLUB PERSONNEL

Directors, club members and community members volunteer their time to assist in the Club's activities.

While these services benefit the club considerably, a reasonable estimate of their amount and fair value cannot be made and accordingly, these contributed services are not recognized or disclosed in the financial statements.

Note (7):

COMPARATIVE FIGURES

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

SWANSEA COMMUNITY ASSOCIATION TENNIS CLUB

Balance Sheet as of Oct 31st 2019

	Notes	2019	2016
Assets			
Non-current assets:			
Equipment & Court Improvements	1	49,710	-
Intangible assets			-
		49,710	-
Current assets:			
Cash on hand		-	60
Operating Cash		4,515	1,763
Term Deposits	2	130,000	156,984
Due from related parties			-
Amounts receivable		-	
Prepaid expenses			
		134,515	158,807
Total Assets		184,225	158,807
Liabilities and Co-owners' Equity			
Non-current liabilities			
Intangible liabilities			-
			-
Current liabilities			
Accounts payable and other liabilities		107	-
Due to related parties			
Deferred revenue			
		107	-
		107	-
Member's equity		184,118	158,807
Total liabilities and equity		184,225	158,807

SWANSEA COMMUNITY ASSOCIATION TENNIS CLUB**Balance Sheet as of Oct 31st 2019****Note 1 :**

Capital assets are recorded at cost less accumulated amortization.

Amortization is recorded on a straight line basis over the estimated useful lives of the assets as follows:

Asset	Life	Original Cost	Accumulated Amortization	Net Book Value	Year Acquired	Year Fully Amortized
Tennis Court Improvements	5 years	\$ 57,630	\$ (11,526)	\$ 46,104	2019	2023
Gate Equipment	5 years	\$ 4,508	\$ (902)	\$ 3,606	2019	2023
		<u>\$ 62,138</u>	<u>(12,428)</u>	<u>49,710</u>		

Note 2:

<u>Investment</u>	<u>Interest Rate</u>	<u>Balances</u>	<u>Maturity</u>
CashableGIC	1.68%	\$ 50,000.00	14-Feb-20
NON RED GIC	2.10%	\$ 30,000.00	4-Apr-20
NON RED GIC	2.55%	\$ 50,000.00	12-Aug-20
		<u>\$ 130,000</u>	