



Duncan Swim Team Society

Financial Statements Year Ended August 31, 2020

(Unaudited - See Notice To Reader)

NOTICE TO READER

On the basis of information provided by the society management, we have compiled the balance sheet of Duncan Swim Team Society. As at August 31, 2020 and the statement of operations and retained earnings 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.

Shoebox Bookkeeping Ltd.
Victoria, BC
November 12, 2020

Duncan Swim Team Society
INCOME STATEMENT
FOR THE YEAR ENDING AUGUST 31 2020

(Unaudited - See Notice to Reader)

ACCOUNTS	2020	2019
INCOME		
4001 Swim Fees	90,832	271,929
4008 SNC-SwimBC Fee	11,609	--
4100 Swimmers Meet Fees Collected	39,612	1,048
4300 Swim Equip & Apparel	5,690	--
4400 BC Gaming Funds	43,720	19,901
4600 Fundraising Required	2,807	--
4610 Fundraising Excess	9,227	656
4800 Other/Misc Revenue	10	22
4900 Bingo Dividends	6,000	--
Corporate Sponsorship	--	2,000
TOTAL INCOME	209,507	295,556
GROSS PROFIT	209,507	295,556
EXPENSES		
5000 SNC-SwimBC Fees	16,175	19,580
5100 Rental - Facility	446	602
5101 Rental - Pool	39,987	36,417
5200 Payroll Expenses	1,634	109,135
5201 Head Coach	58,998	23,839
5204 Assistant Coaches Salary	64,854	32,858
5206 Dryland Training	16,363	--
5301 Coach General	2,768	2,750
5302 Coach Meets	11,124	28,803
5310 Swimmer General	232	26
5312 Swimmer Meets	7,620	18,605
5400 Swim Apparel/Equip Fees	5,665	5,572
5500 Apparel/Equip Team Issue	778	460
5600 Swimmers Meet Fees & Relays	10,394	23,578
5701 Accounting	4,644	3,196
5702 Advertising	2,868	709
5704 QuickBooks Payments Fees	485	--
5708 Office Supplies	1,382	2,003
5714 Operating Supplies	185	3,495
5720 Social Events	987	476
5728 Awards/Recognition	2,621	3,044
5732 Utilities	2,355	2,706
5734 Website Maintenance	1,218	5,181
5736 Other Expense	1,463	4,806
5737 Fundraising Expense	1,976	--
Amortization	1,299	1,603
TOTAL EXPENSES	258,521	329,443
OTHER INCOME		
CEWS-75% Wage Subsidy	23,064	--
Donation of Blocks	--	21,604
TOTAL OTHER INCOME	23,064	21,604
PROFIT	-25,950	-12,284

Duncan Swim Team Society
BALANCE SHEET
AS AT AUGUST 31 2020

(Unaudited - See Notice to Reader)

ACCOUNTS	2020	2019
Assets		
Current Assets		
1001 Coast Capital - General Account	1,623	947
1002 Coast Capital - Gaming Account	1,774	45,501
Cash - Operating	0	-9,378
Equipment Purchase Reserve	0	10,000
1101 *Accounts Receivable	3,282	--
1200 Accounts Receivable	0	14,000
1410 CEWS Receivable (Wage Subsidy)	23,064	0
Prepaid Expenses	0	5,186
Sponsorship Receivable	15,000	20,000
TOTAL Current Assets	44,743	86,256
Non-current Assets		
1500 Office Equipment - Cost	1,068	1,068
1501 Office Equipment - Dep'n	-998	-912
1510 Operating Equipment - Cost	52,262	52,262
1520 Operating Equipment - Dep'n	-43,625	-42,412
TOTAL Non-current Assets	8,707	10,006
TOTAL Assets	53,450	96,262
Liabilities and Equity		
Liabilities		
Current Liabilities		
2000 Accounts Payable	16,678	30,071
2150 Restricted Gaming Funds	1,774	45,494
2200 Accrued Liabilities	1,000	800
TOTAL Current Liabilities	19,453	76,365
Non-current Liabilities		
Federal Government Loan CEBA	40,000	--
TOTAL Non-current Liabilities	40,000	0
TOTAL Liabilities	59,453	76,365
Equity		
3050 Reserve Equity	0	10,000
3100 Society Equity	11,239	12,175
Invested in Fixed Assets	8,708	10,006
Profit for the year	-25,950	-12,284
TOTAL Equity	-6,003	19,897
TOTAL Liabilities and Equity	53,450	96,262

Notes to Financials Duncan Swim Team Society

Year ended August 31 2020

- Revenue generation and pool rentals terminated March 19 2020
- BC Gaming Grants should be averaged between the 2019 and 2020 year
- CEWS 75% Wage Subsidy is a federal government program for Covid-19 relief
- These funds were receivable at year end August 31 and received in September
- Sponsorship receivable is the four year program with the Pool assuming ownership of the blocks. Each of the four years, there is a \$5,000 reduction to pool rental fees recorded.
- Federal Government Loan CEBA \$40,000 is the federal government no interest loan as part of the COvid-19 relief measures. Loan repayment will begin January 2021. The balance owing at Dec 31st 2020 will determine the amount forgiven, up to a maximum of 25% or \$10,000.