

NANAIMO RIPTIDES SWIM TEAM ASSOCIATION
FINANCIAL STATEMENTS
Year Ended August 31, 2023
(Unaudited - See Notice to Reader)

NOTICE TO READER

I have compiled the statement of the financial position of Nanaimo Riptides Swim Team Association as of August 31, 2023 and the statements of loss, retained earnings and changes in financial position for the year ended from information provided by the Board of Directors. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Elizabeth Cajolet
Nanaimo, BC
October 11, 2023

NANAIMO RIPTIDES SWIM TEAM ASSOCIATION
STATEMENT OF PROFIT AND LOSS
Year Ended August 31, 2023
(Unaudited - See Notice to Reader)

	2023	2022
OPERATING INCOME		
General Revenue		
Dues Revenue	367,592	327,020
Meet Fees	107,234	83,884
Swimmer Supplies & Equipment	16,030	9,167
Swim Camps	-	-
Swim BC Fees	23,455	21,780
High Performance Funding		
Capital Equipment Fund		
Gaming Grants	95,000	78,000
Fundraising & Swim-a-thon	-	-
Team Travel	29,645	6,777
Miscellaneous	23,201	21,702
	662,157	548,330
OTHER INCOME		
Government Assistance	-	40,980
	-	40,980
	662,157	589,310
EXPENSES		
Operating Expenses		
Bad Debt	384	325
Cross Training	11,739	1,365
Equipment Expense	648	29,809
NRST Meets	38,828	27,713
Pool Rental	96,239	118,219
Professional Development	6,661	4,737
Salaries & Benefits	338,833	288,524
Camp S Expenses		
Olympic Way Expenses	6,439	4,906
Swim BC Fees	23,610	22,036
Swimmer Meet Fees & Relays	33,382	25,898
Swimmer Supplies	19,537	12,463
Team Building Expenses	2,339	2,204
Team Travel	29,776	6,834
Travel	26,181	23,133
Volunteer Point Credits	11,720	1,860
	646,317	570,026

Administrative Expenses

Advertising & Promotion	793	679
Awards, Socials & AGM	13,915	11,298
Bank Charges & Interest	10,706	9,231
Bursary	1,500	5,000
Insurance	5,494	5,389
Legal Fees	1,041	-
Membership Dues	3,730	3,727
Office & Sundry	5,692	4,919
Other Rental	2,633	1,617
Telephone & Communication	2,261	3,207
TOTAL ADMINISTRATIVE EXPENSES	47,765	45,067
TOTAL EXPENSES	694,082	615,093
NET INCOME/(LOSS)	(31,926)	(25,783)

Approved by:

Cheryl Morch
Cheryl Morch (Oct 10, 2023 20:03 PDT)

President

Elizabeth Cajolet
Elizabeth Cajolet (Oct 10, 2023 16:47 PDT)

Treasurer

NANAIMO RIPTIDES SWIM TEAM ASSOCIATION

BALANCE SHEET

Year Ended August 31, 2023

(Unaudited - See Notice to Reader)

	2023	2022
ASSETS		
Current Assets		
Cash and Bank	90,672	111,788
Equity Share Account	5	5
Accounts Receivable	39,207	30,672
Inventory	7,393	9,480
Prepaid Expenses	8,799	970
TOTAL Current Assets	146,076	152,915
TOTAL ASSETS	146,076	152,915
LIABILITIES		
Current Liabilities		
Accounts Payable	-	-
Unearned Revenue	54,135	40,067
Government Agencies Payable	212	(5,159)
Accrued Liabilities	-	-
Deferred Swim BC Revenue	18,923	16,074
Deferred Gaming & Grant Revenue	-	-
Deferred Volunteer Commitment Revenue	17,175	14,375
Total Current Liabilities	90,445	65,357
Long Term Liability		
Long Term Loan	-	-
Total Long Term Liabilities	-	-
Members' Equity		
Balance from Previous Year	87,557	113,343
Prior Period Adjustment	-	-
Net Income/(Loss)	(31,926)	(25,785)
Total Members' Equity	55,631	87,558
TOTAL LIABILITIES AND EQUITY	146,076	152,915

Approved by:

Cheryl Morch
Cheryl Morch (Oct 10, 2023 20:03 PDT)

President

Elizabeth Cajole
Elizabeth Cajole (Oct 10, 2023 16:47 PDT)

Treasurer

NANAIMO RIPTIDES SWIM TEAM ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

Year Ended August 31, 2023

(Unaudited - See Notice to Reader)

1. PURPOSE OF THE ASSOCIATION

The association was formed in February of 1980. The purpose of the association is to conduct competitive swimming within the Regional District of Nanaimo in affiliation with the Canadian Amateur Swimming Association and its member aquatic governing bodies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accounting policies of the association are based on generally accepted accounting principles. Outlined below are those policies considered particularly significant.

Use of Estimates:

The preparation of financial statements in conformity with the Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Cash and Cash Equivalents:

Cash and cash equivalents consist of undeposited funds and cash held in chequing and interest bearing accounts at various financial institutions.

Accounts Receivable:

The association considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If amounts become uncollectible, they will be expensed when that determination is made.

Inventory:

Inventory consists of team apparel and merchandise available for sale, which is stated at the lower of cost price or market value.

Capital Equipment:

Property, plant and equipment, if purchased, are recorded at cost and expensed fully in the year acquired.