

Nassagaweya Tennis Club
Balance Sheet
As of 14 October 2020

	<u>14 Oct 20</u>	<u>31 Dec 19</u>	<u>% Change</u>
ASSETS			
Current Assets			
Chequing/Savings			
BMO	6,512.90	45,935.83	
Total Chequing/Savings	<u>6,512.90</u>	<u>45,935.83</u>	
Total Current Assets	6,512.90	45,935.83	
Other Assets			
Other Assets	37,500.00	3,175.00	
Total Other Assets	<u>37,500.00</u>	<u>3,175.00</u>	
TOTAL ASSETS	<u>44,012.90</u>	<u>49,110.83</u>	-10.38%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accrued Liability	2,500.00	4,034.75	-38.04%
Milton Community Fund	0.00	2,590.90	-100.0%
Total Current Liabilities	<u>2,500.00</u>	<u>6,625.65</u>	<u>-62.27%</u>
Total Liabilities	2,500.00	6,625.65	-62.27%
Equity			
Opening Balance Equity	42,485.18	40,334.94	5.33%
Net Income	<u>-972.28</u>	<u>2,150.24</u>	<u>-145.22%</u>
Total Equity	<u>41,512.90</u>	<u>42,485.18</u>	<u>-2.29%</u>
TOTAL LIABILITIES & EQUITY	<u>44,012.90</u>	<u>49,110.83</u>	-10.38%

Nassagaweya Tennis Club
Income Statement
As of 14 October 2020

	<u>1 Jan - 14 Oct 2020</u>	<u>Jan - Dec 2019</u>	<u>% Change</u>
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	50.00	-	100%
Total Other Types of Income	<u>50.00</u>	<u>-</u>	<u>100%</u>
Program Income			
Membership Dues	7,774.00	12,650.00	-39%
Lessons & Others	-	5,401.00	-100%
Total Program Income	<u>7,774.00</u>	<u>18,051.00</u>	<u>-57%</u>
Total Income	7,824.00	18,051.00	-57%
Expense			
Facilities and Equipment			
Rental and Maintenance ¹	775.25	1,563.80	-50%
Utilities	2,500.00	2,938.96	-15%
Facilities and Equipment - Other ²	1,709.47	869.00	97%
Total Facilities and Equipment	<u>4,984.72</u>	<u>5,371.76</u>	<u>-7%</u>
Operations			
Lessons	-	5,160.00	-100%
Printing and Copying ³	190.41	190.88	0%
Registration & General Admin	66.67	132.23	-50%
Social Events	-	1,099.97	-100%
Supplies	567.88	171.43	231%
Telephone & Website	608.93	979.98	-38%
Total Operations	<u>1,433.89</u>	<u>7,734.49</u>	<u>-81%</u>
Other Types of Expenses			
Insurance - Liability, D and O	1,566.17	1,427.93	10%
Memberships and Dues	806.50	1,365.00	-41%
Other Costs	5.00	1.50	233%
Total Other Types of Expenses	<u>2,377.67</u>	<u>2,794.43</u>	<u>-15%</u>
Total Expense	<u>8,796.28</u>	<u>15,900.68</u>	<u>-45%</u>
Net Ordinary Income	<u>(972.28)</u>	<u>2,150.32</u>	<u>-145%</u>
Net Income	<u>(972.28)</u>	<u>2,150.32</u>	<u>-145%</u>

Notes:

1 Rent, cleaning service

2 Balls, balance of ball machine not covered by Milton Comm Funds and other court-related expenses

3 Includes shoetags

Nassagaweya Tennis Club
Notes on the Unaudited Financial Statements
As of 14 October 2020

1. THE CLUB

The club is incorporated and run as a not-for-profit organization by volunteers. It leases its property from the Town of Milton and incurs its own expenses which are funded by revenues mainly from membership fees. Any residual income which remains at the end of the year is put aside for extraordinary expense necessary to maintain and upkeep its facility.

2. ACCOUNTING POLICIES

A) The Club uses the Accrual method of reporting

B) Year End

The fiscal year-end coincides with the calendar year but not the Club's operational period. As a result, the Club cannot present its final Financial Statements at the current year AGM and it cannot be approved until the AGM of the following year.

3. TAX FILING

The Club is tax-exempted but required to file a Federal T2 income tax return. The Province of Ontario does not require a corporation tax return. There are no liabilities in either case. Tax filing requirement has been met and is up-to-date.

4. MILTON COMMUNITY FUNDS

Received: December 20, 2019

Milton Community Fund	
Amount received Dec 20, 2019	\$ 2,880.00
Expenditures - 2019	
Special ext cord	271.88
Application copies	17.22
	289.10
Balance of Fund - 2020	\$ 2,590.90
Ball machine	3,293.11
Amount expensed	(702.21)

5. OTHER ASSETS

\$37,500 has been invested in GIC for 1 year to earn 1% per annum. Upon maturity on 5 March 2021, the interest income would be \$375.

6. ACCRUED LIABILITY

The Town of Milton has not presented the 2020 Hydro bill. Due to Covid-19, the club house has been closed to members throughout the season therefore there was minimal electricity usage. The amount is expected to be considerably less but an estimate of \$2500 has been accrued.

7. REVENUE

Revenue has been broken down to show the actual revenue from membership. It is lower this year due to the membership fees being discounted by 50% across the board.

There were no lessons this year, therefore no lesson revenue or expenses was recorded in 2020.

8. RENT

Due to Covid-19, rent has been discounted by 40%.

9. FACILITIES AND EQUIPMENTS

Balls (net sale to members/round robin)	921.45
Ball machine balance	702.21
Pro expense: Gamma ball tube bottom cap	33.90
Others	51.91
	\$1,709.47

10. MEMBERSHIP FEES

OTA junior fee is \$3 and the adult fee is \$10 per member. It has been discounted by 50% due to Covid-19.