

**Sudbury Winter Tennis Club
Financial Statements
For the Year Ended June 30, 2023
(Unaudited - see Notice to Reader)**



COMPILATION ENGAGEMENT REPORT

To Management of Sudbury Winter Tennis Club

On the basis of information provided by management, we have compiled the statement of financial position of Sudbury Winter Tennis Club as of June 30, 2023, the statement of operations and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Anthony Busija Professional Corporation

Anthony Busija Professional Corporation
Chartered Professional Accountant

London, Ontario
August 4, 2023

Sudbury Winter Tennis Club
Statement of Financial Position
As at June 30, 2023

(unaudited - See Notice to Reader)

	2023	2022
Assets		
Current Assets		
Cash	\$ 121,325	\$ 89,917
Term Deposit	12,250	11,942
Accounts Receivable	13,650	12,109
Inventory	2,254	390
Prepaid Expenses	-	3,629
	149,479	117,987
Capital Assets, Net of Accumulated Amortization	73,631	79,796
Capital Assets Under Capital Lease, Net of Accumulated Amortization	113,700	122,078
	\$ 336,810	\$ 319,861
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 12,071	\$ 5,595
HST Payable	2,281	4,310
Current Portion of Obligation Under Capital Lease	-	21,964
	14,352	31,869
Long Term Debt	40,000	40,000
Deferred Contributions Relating to Capital Assets	7,982	12,257
Deferred Contributions Relating to Construction Projects	23,965	27,637
Deferred Contributions Relating to Capital Assets Under Capital Lease	9,023	9,549
	95,322	121,312
Net Assets		
Invested in Capital Assets	92,587	91,804
Invested in Capital Assets Under Capital Lease	110,796	95,685
Unrestricted	38,105	11,060
	241,488	198,549
	\$ 336,810	\$ 319,861

Sudbury Winter Tennis Club
Statement of Changes in Net Assets
For the Year Ended June 30, 2023
(unaudited - See Notice to Reader)

2023

	Balance, Beginning of Year	Excess of Revenue over Expenses	Investment in Capital Assets	Balance, End of Year
Investment in Capital Assets	\$ 91,804	(9,377)	\$ 10,160	\$ 92,587
Investment in Capital Assets Under Capital Lease	95,685	(6,853)	21,964	110,796
Unrestricted	11,060	59,168	(32,124)	38,105
	\$ 198,549	\$ 42,938	\$ 0	\$ 241,488

2022

	Balance, Beginning of Year	Excess of Expenses over Revenues	Investment in Capital Assets	Balance, End of Year
Investment in Capital Assets	\$ 87,984	(6,856)	\$ 10,676	\$ 91,804
Investment in Capital Assets Under Capital Lease	84,390	(6,853)	18,148	95,685
Unrestricted	(31,466)	71,350	(28,824)	11,060
	\$ 140,908	\$ 57,641	\$ 0	\$ 198,549

Sudbury Winter Tennis Club
Statement of Operations
For the Year Ended June 30, 2023
(unaudited - See Notice to Reader)

	2023	2022
Revenue		
Court Fees and League Revenues	\$ 162,029	\$ 108,655
Junior Programs	69,645	36,400
Adult Programs	50,658	22,829
Lesson Revenues	42,927	26,101
Fund-Raising Revenues	41,567	13,480
Membership Fees	38,301	20,407
Academy Fees	36,010	20,047
Provincial Grants	2,156	10,000
Wage Subsidies	-	22,513
Merchandise Sales	7,075	2,778
Amortization of Deferred Contributions Relating to Capital Assets	7,947	8,947
Amortization of Deferred Contributions Relating to Capital Assets Under Capital Lease	526	526
Miscellaneous	6,749	2,397
	465,590	295,080
Operating Expenses		
Accounting Fees	5,950	5,950
Advertising and Promotion	2,270	1,331
Amortization	24,703	23,182
Club Pro Expenses	30,425	4,888
Dues and Subscriptions	4,224	1,542
Fund-raising Expenses	6,066	5,114
Insurance	1,169	1,483
Interest and Bank Charges	166	324
Interest on Obligation Under Capital Lease	819	2,636
Legal Fees	-	2,000
Merchandise Purchases	24,133	12,406
Office Expenses	12,948	7,621
POS System Fees	4,025	2,653
Repairs and Maintenance	12,519	11,371
Telephone and Internet	1,579	1,430
Utilities	39,021	22,879
Wages and Benefits	252,635	150,629
Total Operating Expenses	422,652	257,439
Other Income		
Forgiveable Portion of CEBA Loan	-	20,000
Excess of Revenue Over Expenses	\$ 42,938	\$ 57,641

Sudbury Winter Tennis Club
Notes to the Financial Statements
For the Year Ended June 30, 2023

(unaudited - See Compilation Engagement Report)

1. Basis of Accounting

The basis of accounting applied in the preparation of the statement of financial position of Sudbury Winter Tennis Club as at June 30, 2023 and the statement of operations and net assets for the year then ended is the historical cost basis reflecting the cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Property, plant and equipment amortized over their useful life
- Accounts payable and accrued liabilities