

**Sudbury Winter Tennis Club  
Financial Statements  
For the Year Ended June 30, 2022  
(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, 2022, 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.

**nuAGE CPA**

nuAGE CPA  
Chartered Professional Accountants

London, Ontario  
October 4, 2022

**Sudbury Winter Tennis Club  
Statement of Financial Position**

**As at June 30, 2022**

(unaudited - See Notice to Reader)

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 89,917	\$ 82,399
Term Deposit	11,942	11,869
Accounts Receivable	12,109	-
HST Receivable	-	2,174
Inventory	390	1,444
Prepaid Expenses	3,629	5,112
	<b>117,987</b>	<b>102,998</b>
Capital Assets, Net of Accumulated Amortization	79,796	84,923
Capital Assets Under Capital Lease, Net of Accumulated Amortization	122,078	129,456
	<b>\$ 319,861</b>	<b>\$ 317,377</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$ 5,595	\$ 5,316
HST Payable	4,310	-
Deferred Revenue	-	12,912
Current Portion of Obligation Under Capital Lease	21,964	18,189
	<b>31,869</b>	<b>36,417</b>
Obligations Under Capital Lease	-	22,135
Long Term Debt	40,000	60,000
Deferred Contributions Relating to Capital Assets	12,257	16,532
Deferred Contributions Relating to Construction Projects	27,637	31,309
Deferred Contributions Relating to Capital Assets Under Capital Lease	9,549	10,076
	<b>121,312</b>	<b>176,469</b>
<b>Net Assets</b>		
Invested in Capital Assets	91,804	87,984
Invested in Capital Assets Under Capital Lease	95,685	84,390
Unrestricted	11,060	(31,466)
	<b>198,549</b>	<b>140,908</b>
	<b>\$ 319,861</b>	<b>\$ 317,377</b>

**Sudbury Winter Tennis Club**  
**Statement of Changes in Net Assets**  
**For the Year Ended June 30, 2022**  
(unaudited - See Notice to Reader)

**2022**

	Balance, Beginning of Year	Excess of Revenue over Expenses	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
	<b>\$ 140,908</b>	<b>\$ 57,641</b>	<b>\$ 0</b>	<b>\$ 198,549</b>

**2021**

	Balance, Beginning of Year	Excess of Expenses over Revenues	Investment in Capital Assets	Balance, End of Year
Investment in Capital Assets	\$ 67,745	(5,274)	\$ 25,513	\$ 87,984
Investment in Capital Assets Under Capital Lease	74,474	(6,853)	16,769	84,390
Unrestricted	(44,709)	55,525	(42,282)	(31,466)
	<b>\$ 97,510</b>	<b>\$ 43,398</b>	<b>\$ 0</b>	<b>\$ 140,908</b>

**Sudbury Winter Tennis Club**  
**Statement of Operations**  
**For the Year Ended June 30, 2022**  
(unaudited - See Notice to Reader)

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Court Fees and League Revenues	\$ 108,655	\$ 59,896
Junior Programs	36,400	17,171
Lesson Revenues	26,101	15,278
Adult Programs	22,829	8,261
Wage Subsidies	22,513	29,327
Membership Fees	20,407	19,517
Academy Fees	20,047	11,806
Fund-Raising Revenues	13,480	1,300
Provincial Grants	10,000	43,499
Merchandise Sales	2,778	3,885
Amortization of Deferred Contributions Relating to Capital Assets	8,947	7,947
Amortization of Deferred Contributions Relating to Capital Assets Under Capital Lease	526	526
Miscellaneous	2,397	627
	<b>295,080</b>	<b>219,040</b>
<b>Operating Expenses</b>		
Accounting Fees	5,950	5,950
Advertising and Promotion	1,331	830
Amortization	23,182	20,600
Club Pro Expenses	4,888	6,579
Dues and Subscriptions	1,542	1,199
Fund-raising Expenses	5,114	-
Insurance	1,483	1,816
Interest and Bank Charges	324	89
Interest on Obligation Under Capital Lease	2,636	4,006
Legal Fees	2,000	-
Merchandise Purchases	12,406	4,218
Office Expenses	7,621	6,805
POS System Fees	2,653	4,306
Repairs and Maintenance	11,371	4,814
Telephone and Internet	1,430	1,332
Utilities	22,879	27,222
Wages and Benefits	150,629	85,875
<b>Total Operating Expenses</b>	<b>257,439</b>	<b>175,642</b>
<b>Other Income</b>		
Forgiveable Portion of CEBA Loan	20,000	-
<b>Excess of Revenue Over Expenses</b>	<b>\$ 57,641</b>	<b>\$ 43,398</b>

**Sudbury Winter Tennis Club**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2022**

(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, 2022 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