

**Sudbury Winter Tennis Club
Financial Statements
For the Year Ended June 30, 2021
(Unaudited - see Notice to Reader)**



Notice to Reader

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, 2021 and the statement of operations and net assets 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.

nuAGE CPA

nuAGE CPA
Chartered Professional Accountants

London, Ontario
July 22, 2021

Sudbury Winter Tennis Club
Statement of Financial Position
As at June 30, 2021

(unaudited - See Notice to Reader)

	2021	2020
Assets		
Current Assets		
Cash	\$ 82,399	\$ 49,655
Term Deposit	11,869	-
HST Receivable	2,174	1,420
Inventory	1,444	2,558
Prepaid Expenses	5,112	4,112
	102,998	57,745
Capital Assets, Net of Accumulated Amortization	84,923	72,632
Capital Assets Under Capital Lease, Net of Accumulated Amortization	129,456	136,835
	\$ 317,377	\$ 267,212
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 5,316	\$ 5,924
Deferred Revenue	12,912	16,434
Current Portion of Obligation Under Capital Lease	18,189	16,768
	36,417	39,126
Obligations Under Capital Lease	22,135	40,550
Long Term Debt	60,000	40,000
Deferred Contributions Relating to Capital Assets	16,532	20,808
Deferred Contributions Relating to Construction Projects	31,309	18,616
Deferred Contributions Relating to Capital Assets Under Capital Lease	10,076	10,602
	176,469	169,702
Net Assets		
Invested in Capital Assets	87,984	67,745
Invested in Capital Assets Under Capital Lease	84,390	74,474
Unrestricted	(31,466)	(44,709)
	140,908	97,510
	\$ 317,377	\$ 267,212

Sudbury Winter Tennis Club
Statement of Changes in Net Assets
For the Year Ended June 30, 2021
(unaudited - See Notice to Reader)

2021

	Balance, Beginning of Year	Excess of Revenue over Expenses	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)
	\$ 97,510	\$ 43,398	\$ 0	\$ 140,908

2020

	Balance, Beginning of Year	Excess of Expenses over Revenues	Investment in Capital Assets	Balance, End of Year
Investment in Capital Assets	\$ 58,852	(4,187)	\$ 13,080	\$ 67,745
Investment in Capital Assets Under Capital Lease	65,833	(6,853)	15,494	74,474
Unrestricted	(16,796)	661	(28,574)	(44,709)
	\$ 107,889	(10,379)	\$ 0	\$ 97,510

Sudbury Winter Tennis Club
Statement of Operations
For the Year Ended June 30, 2021

(unaudited - See Notice to Reader)

	2021	2020
Revenue		
Court Fees and League Revenues	\$ 64,580	\$ 66,196
Provincial Grants	43,499	-
Wage Subsidies	29,327	6,033
Membership Fees	19,517	29,969
Junior Programs	17,171	26,388
Lesson Revenues	15,278	14,932
Academy Fees	11,806	7,398
Adult Programs	8,261	-
Merchandise Sales	3,885	4,275
Fund-Raising Revenues	1,300	1,124
Amortization of Deferred Contributions Relating to Capital Assets	7,947	6,005
Amortization of Deferred Contributions Relating to Capital Assets Under Capital Lease	526	526
Miscellaneous	627	2,830
	223,724	165,676
 Operating Expenses		
Accounting Fees	5,950	5,950
Advertising and Promotion	830	1,032
Amortization	20,600	17,570
Club Pro Expenses	6,579	21,277
Dues and Subscriptions	1,199	-
Insurance	1,816	1,281
Interest and Bank Charges	4,773	5,178
Interest on Obligation Under Capital Lease	4,006	6,281
Legal Fees	-	2,655
Merchandise Purchases	4,218	4,352
Office Expenses	6,805	3,786
POS System Fees	4,306	3,175
Repairs and Maintenance	4,814	5,720
Social Media Expense	-	1,990
Snow Removal	-	6,928
Telephone and Internet	1,332	1,324
Utilities	27,222	8,180
Wages and Benefits	85,875	79,376
Total Operating Expenses	180,326	176,055
 Excess of Revenue Over Expenses	 \$ 43,398	 \$ (10,379)