

SASKATOON TRIATHLON CLUB INC.

FINANCIAL STATEMENTS
(Unaudited)

FOR THE YEAR ENDED SEPTEMBER 30, 2019

SASKATOON TRIATHLON CLUB INC.
STATEMENT OF FINANCIAL POSITION
(Unaudited)
AS AT SEPTEMBER 30, 2019

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash	81,898	88,116
GIC	25,598	25,000
Inventory (Note 3)	6,876	0
Gift Cards (Note 4)	1,625	8,805
Prepaid Expenses (Note 5)	1,827	0
Accounts receivable (Note 6)	2,250	11,570
	<u>120,075</u>	<u>133,491</u>
TANGIBLE CAPITAL ASSETS (Note 7)	<u>10,995</u>	<u>6,834</u>
	<u>131,070</u>	<u>140,325</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable (Note 8)	4,591	44,438
Deferred contributions (Note 9)	4,318	0
	<u>8,909</u>	<u>44,438</u>
NET ASSETS		
NET ASSETS INVESTED IN TANGIBLE CAPITAL ASSETS	10,995	6,834
UNRESTRICTED NET ASSETS	<u>111,166</u>	<u>89,053</u>
	<u>122,161</u>	<u>95,887</u>
	<u>131,070</u>	<u>140,325</u>

SASKATOON TRIATHLON CLUB INC.
STATEMENT OF OPERATIONS
(Unaudited)
AS AT SEPTEMBER 30, 2019

	2019	2018
REVENUE		
Events (Schedule 1)	64,633	62,820
Training (Schedule 1)	53,304	75,110
Memberships	5,593	4,000
Interest Income	598	
Unallocated Revenue	2,810	0
Grant for Equipment purchase	10,960	0
	137,899	141,930
EXPENSES		
Events (Schedule 1)	46,320	43,095
Training (Schedule 1)	43,552	75,780
Marketing and Administration	5,955	4,488
Storage rental and trailer plate (note)	2,422	2,974
Meeting expenses	1,662	650
Volunteers -non-event related	1,340	489
Amortization	1,509	1,489
Triathlon Equipment Loss on Assets	5,454	2,237
Professional Services (Legal, Audit)	1,560	0
Missed previous year expenses	1,853	2,691
Unexpected expenses		1,298
	111,626	135,189
EXCESS OF REVENUE OVER EXPENSES	26,273	6,741

SASKATOON TRIATHLON CLUB INC.
STATEMENT OF CHANGES IN NET ASSETS
(Unaudited)
AS AT SEPTEMBER 30, 2019

	Invested In Tangible Capital Assets	Unrestricted	2019	2018
BALANCE, BEGINNING OF YEAR	6,834	111,166	118,000	95,139
Excess (deficiency) of revenue over Expenses for the year	4,161	0	4,161	748
Purchase of tangible capital assets	0	0	0	0
BALANCE, END OF YEAR	10,995	111,166	122,161	95,887

SASKATOON TRIATHLON CLUB INC.
 NOTES TO FINANCIAL STATEMENTS
 (Unaudited)
 AS AT SEPTEMBER 30, 2019

1 DESCRIPTION OF ASSOCIATION

The Saskatoon Triathlon Club Inc (the Club) was incorporated under the Non-Profit Corporations Act of Saskatchewan on March 2, 1990 and provides races, clinics and training for its members.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonable determined.

Amortization is provided using the method and rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Triathlon equipment	declining balance	20%
Computer equipment	straight-line	3 years
Marketing equipment	straight-line	3 years

In the year of acquisition, amortization is taken at one half the above rates.

Revenue Recognition

The club follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

The Club recognizes its financial instruments when the Club becomes part to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA 3840 Related Party Transactions. Financial assets and liabilities are subsequently measured at amortized cost.

Measurement uncertainty and the use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization of capital assets is based on the estimated useful lives of capital assets. Amortization of deferred capital contributions is based on the related estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they are reported in excess of revenues and expenses in the periods in which they become known.

SASKATOON TRIATHLON CLUB INC.
 NOTES TO FINANCIAL STATEMENTS
 (Unaudited)
 AS AT SEPTEMBER 30, 2019

3. INVENTORY

Product	Approx Cost	Number	Total
Towels	11.02	225.00	2,480.34
LST Merchandise	-	-	3,098.70
Kids ribbons	2.00	130.00	260.00
Duathlon medals	8.74	130.00	1,136.20
Merchandise Inventory			6,975.25

4. GIFT CARDS

Product	Value	Number	Total
Co-Op	50	28	1,400.00
Co-Op	100	1	100.00
Booster Juice	5	25	125.00
Gift Cards			1,625.00

5. PREPAID EXPENSES

Vendor	Period	Cost
City of Saskatoon - Swim Facility Rental	Fall 2019	1,827.00
Total Prepaid Expenses		1,827.00

6. ACCOUNTS RECEIVABLE

	2019	2018
Trade receivables		0
Brainsport		0
University of Saskatchewan		0
SaskSport re Living Sky Grant	2,250	0
Saskatchewan Triathlon MAP funding		3,270
Government Grants		8,300
BALANCE, END OF YEAR	2,250	11,570

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Depreciation	Net Book Value
Capital Assets 2018 Opening Balance	17,472	10,637	6,835
Purchased Assets - Trailer	11,123	1,509	9,614
Disposed of Assets	-15,885	-10,431	-5,454
Capital Assets	12,710	1,715	10,994

8. ACCOUNTS PAYABLE

	2019	2018
Trade payables	1,757	79
Makin-it-Happen	400	400
Virtual Triathlon	184	0
Living Sky - outstanding expenses		25,459
Triathlon Canada - World Spots	2,250	600
City of Saskatoon		15,000
Canada Revenue Agency - Payroll		2,900
	4,591	44,438

9. DEFERRED CONTRIBUTIONS

	2019	2018
2019-20 Membership and Training Fees	4,318	0

10. FINANCIAL INSTRUMENTS

Due to the short term nature of all financial instruments, the carrying values as presented in the financial statements are reasonable estimates of fair value. As is true for all estimates, actual fair value could differ from this estimate and, if so, any difference would be accounted for in the period in which it becomes known.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

Saskatoon Triathlon Club Inc.
Schedule 1 - Schedule of Events and Training Revenue and Expenditures
(Unaudited)
For the Year Ended September 30, 2019

	Revenue	Expenses	Revenue less Expenses	Revenue	Expenses	Revenue less Expenses
	2019	2019	2019	2018	2018	2018
EVENTS						
Kids of Steel	9,905.79	5,070.31	4,835.48	7,438.00	4,791.60	2,646.40
Bridge City Duathlon	11,681.00	5,496.94	6,184.06	5,670.00	1,920.93	3,749.07
Virtual Triathlon	600.00	713.31	-113.31	500.00	510.98	-10.98
Living Sky Triathlon	35,256.40	29,974.38	5,282.02	46,932.00	34,188.00	12,744.00
Splash'n Dash	3,040.00	3,087.42	-47.42	2,280.00	1,683.50	596.50
Wintershines	4,150.00	1,977.94	2,172.06	0.00	0.00	0.00
	<u>64,633.19</u>	<u>46,320.30</u>	<u>18,312.89</u>	<u>62,820.00</u>	<u>43,095.01</u>	<u>19,724.99</u>
TRAINING						
Just Tri It	32,142.86	27,019.64	5,123.22	18,984.05	16,021.41	2,962.64
Just Tri It 2	5,390.00	2,854.00	2,536.00	3,985.00	3,524.01	460.99
Adult Swim	8,262.52	6,698.00	1,564.52	11,005.00	8,529.88	2,475.12
Bike	6,599.00	6,420.33	178.67	200.00	678.69	-478.69
Running Tall	560.00	560.00	0.00	1,594.00	2,035.26	-441.26
Kids Clinics & Kickstart	350.00		350.00	5,230.00	4,152.13	1,077.87
STC (previously "Junior Program")				34,102.12	40,838.12	-6,736.00
	<u>53,304.38</u>	<u>43,551.97</u>	<u>9,752.41</u>	<u>75,100.17</u>	<u>75,779.50</u>	<u>-679.33</u>