

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020

(UNAUDITED)

ASSETS

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash	\$ 324,691	\$ 71,716
Short term investments (Note 4)	107,817	285,470
Accounts receivable	11,227	6,141
Prepaid expenses	<u>2,481</u>	<u>2,481</u>
	446,216	365,808
LONG TERM INVESTMENTS (Note 4)	<u>-</u>	<u>105,100</u>
	<u>\$ 446,216</u>	<u>\$ 470,908</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 13,281	\$ 28,146
Government remittances payable	6,408	8,631
Future revenue (Note 6)	<u>46,613</u>	<u>84,579</u>
	66,302	121,356
CANADIAN EMERGENCY BUSINESS ACCOUNT LOAN (Note 7)	<u>40,000</u>	<u>-</u>
	<u>106,302</u>	<u>121,356</u>
NET ASSETS		
Unrestricted net assets	<u>339,914</u>	<u>349,552</u>
	<u>\$ 446,216</u>	<u>\$ 470,908</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2020

(UNAUDITED)

	<u>2020</u>	<u>2019</u>
REVENUE		
Recreational programs	\$ 250,785	\$ 337,232
Registration fees	13,476	16,004
Invitational programs	162,441	155,154
Sports camps	96,137	99,174
Gym rental/special programs	10,824	13,952
Birthday parties	30,242	47,239
Bingo	16,141	16,134
Fundraising	1,760	49,149
Capital levy funding	-	12,749
Golf tournament	30,979	22,312
Interest revenue	7,510	10,290
Canada emergency wage subsidy (Note 8)	47,501	-
	<u>667,796</u>	<u>779,389</u>
EXPENSES		
Advertising and promotion	9,444	15,512
Bank charges	23,159	25,826
Bingo expenses	-	92
Birthday party expenses	1,197	1,904
Camp expenses	6,336	11,312
Equipment purchases	4,034	5,849
Fundraising expenses	21	12,211
Insurance	6,493	7,843
Invitational meet expenses	14,500	19,805
OGF registration	4,607	6,990
Office	16,495	7,037
Office equipment rental	6,432	5,255
Professional development	7,172	8,876
Professional fees - accounting and audit	5,424	14,193
Professional fees - legal	12,001	27,278
Public relations	-	3,711
Recreational meet expenses	7,594	3,617
Recruiting fees	-	20,328
Rent	19,349	25,046
Repairs and maintenance	24,532	42,259
Supplies	2,104	3,697
Telephone	6,762	6,985
Travel	6,087	29,517
Utilities	14,563	18,195
Wages and benefits	479,128	564,885
	<u>677,434</u>	<u>888,223</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ <u>(9,638)</u>	\$ <u>(108,834)</u>

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2020
(UNAUDITED)

	<u>2020</u>	<u>2019</u>
BALANCE, BEGINNING OF YEAR	\$ 349,552	\$ 458,386
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(9,638)</u>	<u>(108,834)</u>
BALANCE, END OF YEAR	\$ <u>339,914</u>	\$ <u>349,552</u>

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF CASH FLOWS

JUNE 30, 2020
(UNAUDITED)

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES		
Net loss	\$ (9,638)	\$ (108,834)
Investment income reinvested	<u>(7,510)</u>	<u>(10,290)</u>
	(17,148)	(119,124)
Changes in non-cash working capital balances		
Accounts receivable	(5,086)	(1,460)
Prepaid expenses	-	4,316
Accounts payable and accrued liabilities	(14,866)	15,678
Government remittances payable	(2,223)	(62)
Future revenue	<u>(37,966)</u>	<u>25,897</u>
	(77,289)	(74,755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of long term debt	40,000	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of short term investments	<u>290,264</u>	<u>-</u>
INCREASE (DECREASE) IN CASH AND EQUIVALENTS	252,975	(74,755)
CASH, beginning of year	<u>71,716</u>	<u>146,471</u>
CASH, end of year	<u>\$ 324,691</u>	<u>\$ 71,716</u>