

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021
(UNAUDITED)

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash	\$ 353,998	\$ 324,691
Short term investments (Note 4)	108,195	107,817
Accounts receivable	25,072	11,227
Prepaid expenses	<u>898</u>	<u>2,481</u>
	<u>\$ 488,163</u>	<u>\$ 446,216</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 22,321	\$ 13,281
Government remittances payable	5,633	6,408
Future revenue (Note 6)	<u>78,051</u>	<u>46,613</u>
	<u>106,005</u>	<u>66,302</u>
CANADIAN EMERGENCY BUSINESS ACCOUNT		
LOAN (Note 7)	<u>60,000</u>	<u>40,000</u>
	<u>166,005</u>	<u>106,302</u>
NET ASSETS		
Unrestricted net assets	<u>322,158</u>	<u>339,914</u>
	<u>\$ 488,163</u>	<u>\$ 446,216</u>

APPROVED ON BEHALF OF THE BOARD:

Rob Dawson

Director

Colin Winklmeier
Mar 9 2022 1:35 PM

Director

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2021

(UNAUDITED)

	<u>2021</u>	<u>2020</u>
REVENUE		
Recreational programs	\$ 72,315	\$ 250,785
Registration fees	10,072	13,476
Invitational programs	125,462	162,441
Ontario small business grant	40,000	-
Sports camps	-	96,137
Gym rental/special programs	1,656	10,824
Birthday parties	598	30,242
Bingo	9,962	16,141
Fundraising	7,896	1,760
Donations	23,950	-
Golf tournament	-	30,979
Interest revenue	378	7,510
Canada emergency rent subsidy	22,548	-
Canada emergency wage subsidy (Note 8)	<u>160,260</u>	<u>47,501</u>
	<u>475,097</u>	<u>667,796</u>
EXPENSES		
Advertising and promotion	2,151	9,444
Bank charges	10,567	23,159
Birthday party expenses	-	1,197
Camp expenses	-	6,336
Equipment purchases	35,332	4,034
Fundraising expenses	282	21
Insurance	9,372	6,493
Invitational meet expenses	1,228	14,500
OGF registration	3,166	4,607
Office	3,233	16,495
Office equipment rental	3,319	6,432
Professional development	3,243	7,172
Professional fees - accounting and audit	5,085	5,424
Professional fees - legal	447	12,001
Recreational meet expenses	297	7,594
Rent	19,349	19,349
Repairs and maintenance	9,495	24,532
Supplies	1,004	2,104
Telephone	10,836	6,762
Travel	173	6,087
Utilities	13,706	14,563
Wages and benefits	<u>360,568</u>	<u>479,128</u>
	<u>492,853</u>	<u>677,434</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ <u>(17,756)</u>	\$ <u>(9,638)</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021
(UNAUDITED)

	<u>2021</u>	<u>2020</u>
BALANCE, BEGINNING OF YEAR	\$ 339,914	\$ 349,552
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(17,756)</u>	<u>(9,638)</u>
BALANCE, END OF YEAR	<u>\$ 322,158</u>	<u>\$ 339,914</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

THE BLUEWATER GYMNASTICS CLUB SARNIA INC.

STATEMENT OF CASH FLOWS

JUNE 30, 2021
(UNAUDITED)

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Net loss	\$ (17,756)	\$ (9,638)
Investment income reinvested	<u>(378)</u>	<u>(7,510)</u>
	(18,134)	(17,148)
Changes in non-cash working capital balances		
Accounts receivable	(13,845)	(5,086)
Prepaid expenses	1,583	-
Accounts payable and accrued liabilities	9,040	(14,866)
Government remittances payable	(775)	(2,223)
Future revenue	<u>31,438</u>	<u>(37,966)</u>
	9,307	(77,289)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of long term debt	20,000	40,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of short term investments	<u>-</u>	<u>290,264</u>
INCREASE IN CASH	29,307	252,975
CASH, beginning of year	<u>324,691</u>	<u>71,716</u>
CASH, end of year	<u>\$ 353,998</u>	<u>\$ 324,691</u>

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