

NANAIMO RIPTIDES SWIM TEAM ASSOCIATION
FINANCIAL STATEMENTS
Year Ended August 31, 2024
(Unaudited - See Notice to Reader)

NOTICE TO READER

I have compiled the statement of the financial position of Nanaimo Riptides Swim Team Association as of August 31, 2024 and the statements of loss, retained earnings and changes in financial position for the year ended from information provided by the Board of Directors. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.


Elizabeth Cajolet
Nanaimo, BC
October 9, 2024


NANAIMO RIPTIDES SWIM TEAM ASSOCIATION
STATEMENT OF PROFIT AND LOSS
Year Ended August 31, 2024
(Unaudited - See Notice to Reader)

	2024	2023
OPERATING INCOME		
General Revenue		
Dues Revenue	444,364	367,592
Meet Fees	136,155	107,234
Swimmer Supplies & Equipment	12,689	16,030
Swim Camps	-	-
Swim BC Fees	24,987	23,455
High Performance Funding		
Capital Equipment Fund		
Gaming Grants	80,000	95,000
Fundraising & Swim-a-thon	4,268	-
Team Travel	35,130	29,645
Miscellaneous	33,172	23,201
TOTAL OPERATING INCOME	770,765	662,157
EXPENSES		
Operating Expenses		
Bad Debt	490	384
Cross Training	13,423	11,739
Equipment Expense	1,339	648
NRST Meets	53,794	38,828
Pool Rental	93,147	96,239
Professional Development	6,715	6,661
Salaries & Benefits	354,879	338,833
Camp S Expenses		
Olympic Way Expenses	4,677	6,439
Swim BC Fees	24,820	23,610
Swimmer Meet Fees & Relays	33,591	33,382
Swimmer Supplies	16,072	19,537
Team Building Expenses	1,876	2,339
Team Travel	35,130	29,776
Travel	27,447	26,181
Volunteer Point Credits	11,800	11,720
TOTAL OPERATING EXPENSES	679,200	646,316
Administrative Expenses		
Advertising & Promotion		793
Awards, Socials & AGM	7,386	13,915
Bank Charges & Interest	16,588	10,706

Bursary	1,000	1,500
Insurance	5,042	5,494
Legal Fees		1,041
Membership Dues	3,864	3,730
Office & Sundry	5,270	5,692
Other Rental	1,864	2,633
Telephone & Communication	2,529	2,261
TOTAL ADMINISTRATIVE EXPENSES	43,543	47,765
TOTAL EXPENSES	722,743	694,081
NET INCOME/(LOSS)	48,022	(31,924)

Approved by:


 _____ President


 _____ Treasurer

NANAIMO RIPTIDES SWIM TEAM ASSOCIATION

BALANCE SHEET

Year Ended August 31, 2024

(Unaudited - See Notice to Reader)

	2024	2023
ASSETS		
Current Assets		
Cash and Bank	266,049	90,672
Equity Share Account	5	5
Accounts Receivable	49,943	39,207
Inventory	6,010	7,393
Prepaid Expenses	3,592	8,799
TOTAL Current Assets	325,600	146,076
TOTAL ASSETS	325,600	146,076
LIABILITIES		
Current Liabilities		
Accounts Payable		-
Unearned Revenue	80,919	54,135
Government Agencies Payable	166	212
Accrued Liabilities	-	-
Deferred Swim BC Revenue	22,820	18,923
Deferred Gaming & Grant Revenue		-
Deferred Volunteer Commitment Revenue	28,450	17,175
Total Current Liabilities	132,355	90,445
Long Term Liability		
Long Term Loan		-
Total Long Term Liabilities	-	-
Members' Equity		
Balance from Previous Year	55,222	87,557
Prior Period Adjustment	-	-
Net Income/(Loss)	48,022	(31,926)
Total Members' Equity	103,245	55,631
TOTAL LIABILITIES AND EQUITY	235,600	146,076

Approved by:

 _____ President

 _____ Treasurer