

LONGBOAT ROADRUNNERS

Financial Statements
(Unaudited)

December 31, 2017

CLAIRITY IN ACCOUNTING INC.

Accounting & Tax Services

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Longboat Roadrunners as at December 31, 2017 and the statement of loss, retained earnings 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.

Clairity in Accounting Inc.

Toronto, ON
March 22, 2018

LONGBOAT ROADRUNNERS

Balance Sheet

December 31, 2017 with comparative figures for 2016
(Unaudited)

	2017	2016
Assets		
Current assets		
Cash	\$ 42,986	\$ 46,360
Inventory	4,236	3,766
Prepaid expenses	395	-
	47,617	50,126
Tangible capital assets (note)	10,708	10,708
Total Assets	\$ 58,325	\$ 60,834
Liabilities		
Current liabilities		
Accounts Payable	\$ 5,723	\$ 2,070
HST Payable	1,570	-
Unearned revenue	50	-
	7,343	2,070
Members' equity		
Members Equity	50,982	58,764
	50,982	58,764
Total Liabilities and Members Equity	\$ 58,325	\$ 60,834

LONGBOAT ROADRUNNERS

Statement of Revenue and Expenses and Members Equity

Year ended December 31, 2017 with comparative figures for 2016
(Unaudited)

	2017	2016
Revenue		
Island Race	\$ 72,184	\$ 102,343
Sunset Shuffle	9,173	10,115
Social Activities	6,916	5,180
Coaching	2,200	3,001
Clothing	410	3,268
Interest	-	38
Membership	6,231	6,800
	97,114	130,745
Cost of Sales		
Cost of clothing sold	1,375	-
	1,375	-
	95,739	130,745
Expenses		
Island Race	63,168	86,191
Sunset Shuffle	8,683	9,806
Donations	4,850	4,350
Social Activities	9,905	8,394
X-Country/Affiliation	2,106	1,765
Clothing/Equipment	1,435	7,745
Social Events (AGM, Awards, Administration	75	1,889
Coaching	4,770	5,471
Club Awards	6,147	4,712
Transportation	1,910	2,444
	472	1,194
	103,521	133,962
Net Surplus (Deficit) for the year	(7,782)	(3,217)
Members Equity, beginning of year	58,764	61,981
Members Equity, end of year	\$ 50,982	\$ 58,764

LONGBOAT ROADRUNNERS

Notes to Financial Statements

Year ended December 31, 2017
(Unaudited)

Below is the breakdown of some items from the Balance Sheet and the Income Statement :

INVENTORY \$4,236

Clothing	3,213
Medals, Ferry Tickets	1,023

ACCOUNTS PAYABLE \$5,723

Race Director fee	4,000
Stephen Word Social	242
Laura McLean Race Conference	75
Trevor Kobe pizza	88
William Prest Athletics Ontario	395
Roger Moss coaching	438
William Prest Hall of Fame awards	365
William Prest scavenger hunt AGM	120

NON RACE DONATIONS \$4,850

University Settlement	3,000
West End YMCA	1,000
Elite Runners	400
Island Tree Fund	200
Memorials	250

ADMINISTRATION \$ 4,770

Locker Rental	1,956
Meetings	1,344
Insurance for Directors	761
Marketing Web site	348
Bank charges & Miscellaneous	361

Harmonized Sales Tax HST \$1570

Collected	9,540
Paid on purchases	7,970
Submitted to CRA	1,570

Longboat Roadrunners
Year End: December 31, 2017
Island Race Income & Expenses

Account	Rep	Rep 12/16	%Chg
600-01 Island Race Registrations	(68,144.01)	(95,510.00)	(29)
600-02 Island Race Other Revenue	(4,040.25)	(6,833.44)	(41)
700-01 T-Shirts	11,279.74	18,204.30	(38)
700-02 Island Race BBQ	6,425.73	6,329.51	2
700-03 Island Race Medals	11,449.80	10,733.37	7
700-04 Timing and Scoring	6,370.94	7,801.07	(18)
700-05 Race Photos	3,390.00	3,390.00	0
700-06 Insurance Island Race	2,185.92	1,984.00	10
700-07 IR Vehicle Expenses incl ferry pe	1,849.71	2,314.53	(20)
700-08 Race kits incl bibs	1,409.83	1,484.76	(5)
700-09 Medical incl paramedics	1,976.17	1,959.42	1
700-10 Race Director fee	6,000.00	6,500.00	(8)
700-11 AC Accreditation	1,527.00	0.00	0
700-12 Ferry Tickets and Other Transport	8,267.48	15,253.50	(46)
700-13 Marketing IR (Brochures, Flyers,	1,800.60	949.29	90
700-14 Marketing IR ads	0.00	2,015.27	(100)
700-15 Sound System, Radios	1,168.62	1,007.47	16
700-16 Entertainment incl Piper	328.00	300.00	9
700-17 Prize Money - Awards	1,700.00	1,675.00	1
700-18 Race Permit IR	779.27	801.25	(3)
700-19 Post Race refreshments	220.35	407.40	(46)
700-20 Donations - Island Race	0.00	2,000.00	(100)
700-21 IR Website Maintenance	26.98	82.93	(67)
700-22 Miscellaneous Island Race	823.63	997.95	(17)
	<u>(3,204.49)</u>	<u>(16,152.42)</u>	<u>(80)</u>

Prepared by	Reviewed by

Longboat Roadrunners

Year End: December 31, 2017

Sunset Shuffle Income & Expenses

Account	Rep	Rep 12/16	%Chg
601 Sunset Shuffle Revenue	(9,172.44)	(10,115.00)	(9)
701-02 Medals SS	351.88	327.25	8
701-03 Food SS	876.62	858.17	2
701-04 Truck expenses SS	358.23	264.84	35
701-05 Bibs Numbers SS	0.00	252.56	(100)
701-06 Ferry Tickets SS (Longboat voluntee	229.43	198.00	16
701-07 Donation Start2Finish SS	4,500.00	5,485.17	(18)
701-08 Sound Systems, radios, entertainme	0.00	42.94	(100)
701-09 Permit SS	399.38	455.69	(12)
701-10 Post Race refreshment (Steamwhist	85.77	33.14	159
701-11 Club House Rental SS	575.00	435.00	32
701-12 Timing SS	1,556.01	1,288.20	21
701-13 Medical SS	178.99	164.98	8
40.02 Advertising	(61.13)	(309.06)	(80)
	<u>(61.13)</u>	<u>(309.06)</u>	<u>(80)</u>

Prepared by	Reviewed by