

LONGBOAT ROADRUNNERS

Financial Statements
(Unaudited)

December 31, 2019

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, 2019 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
February 19, 2021

LONGBOAT ROADRUNNERS

Balance Sheet

December 31, 2019 with comparative figures for previous year
(Unaudited)

	2019	2018
Assets		
Current assets		
Cash	\$ 61,219	\$ 54,419
Inventory	3,042	3,559
	64,261	57,978
Tangible capital assets (note)	8,747	10,933
Cash	61,219	54,419
Total Assets	\$ 134,227	\$ 123,330
Liabilities		
Current liabilities		
Accounts Payable	\$ 3,120	\$ 5,753
Tree Fund	557	-
HST Payable	4,884	2,995
Unearned revenue	2,143	-
	10,704	8,748
Members' equity		
Members Equity	62,304	60,162
	62,304	60,162
Total Liabilities and Members Equity	\$ 73,008	\$ 68,910

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Statement of Revenue and Expenses and Members Equity

Year ended December 31, 2019 with comparative figures for 2018
(Unaudited)

	2019	2018
Revenue		
Island Race	\$ 78,947	\$ 74,986
Sunset Shuffle	9,453	9,827
Social Activities	5,542	5,864
Coaching	2,700	4,050
Clothing	54	180
Membership	5,337	7,573
	102,033	102,480
Cost of Sales		
Cost of clothing sold	288	117
	288	117
	101,745	102,363
Expenses		
Island Race Expenses	55,102	52,602
Sunset Shuffle Expenses	5,636	5,339
X-Country/Affiliation	1,679	2,512
Equipment Dep'n incl Clothing Expenses	2,692	2,163
Social Events (AGM, Awards, Administration)	8,680	8,637
Education & Seminars	2,529	2,291
Coaching	360	-
Cross Country	4,721	5,148
Club Awards	3,704	2,256
Donations - Race	2,616	2,045
Donations - Non-Race	3,800	5,689
Transportation	4,250	4,000
Marketing	(1)	473
	3,836	27
	99,604	93,183
Projected Surplus (Deficit) for the year	2,141	9,180
Members Equity, beginning of year	60,163	50,982
Members Equity, end of year	\$ 62,304	\$ 60,162

LONGBOAT ROADRUNNERS

Notes to Financial Statements

Year ended December 31, 2019
(Unaudited)

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

INVENTORY \$3,272

Clothing	2,808
Ferry Tickets	464

ACCOUNTS PAYABLE \$10,470

HST payable	4,914
Loan from Treasurer	2,055
Unearned Revenue	2,143
Tree funds held in trust	557
Other	802

NON-RACE DONATIONS \$4,850

University Settlement	3,000
West End YMCA	1,000

ADMINISTRATION \$ 10,034

Marketing Including website	3,800
Locker Rental	3,704
Insurance for Directors	945
Meetings	769
Bank Charges	761
Office Supplies	55