

LONGBOAT ROADRUNNERS

Financial Statements
(Unaudited)

December 31, 2020

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, 2020 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 12, 2021

LONGBOAT ROADRUNNERS

Balance Sheet

December 31, 2020 with comparative figures for previous year
(Unaudited)

	2020	2019
Assets		
Current assets		
Cash	\$ 44,740	\$ 61,219
HST receivable	723	-
Inventory	3,042	3,041
	48,505	64,260
Equipment (Capital Assets)	4,383	8,747
Total Assets	\$ 52,888	\$ 73,007
Liabilities		
Current liabilities		
Payable in General	\$ 5,800	\$ 1,065
Funds held in trust	1,198	557
HST Payable	-	4,884
Unearned revenue	540	2,143
Loan from Treasurer	312	2,055
	7,850	10,704
Members' equity		
Members Equity	45,039	62,303
	45,039	62,303
Total Liabilities and Members Equity	\$ 52,887	\$ 73,007

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Statement of Revenue and Expenses and Members Equity

Year ended December 31, 2020 with comparative figures for 2019
(Unaudited)

	2020	2019
Revenue		
Island Race	\$ 150	\$ 78,947
Sunset Shuffle	-	9,453
Social Activities	2,215	5,542
Coaching	1,875	2,700
Clothing	60	54
Membership	4,869	5,337
	9,169	102,033
Cost of Sales		
Cost of clothing sold	145	288
	145	288
	9,024	101,745
Expenses		
Island Race Expenses	3,249	55,102
Sunset Shuffle Expenses	16	5,636
X-Country/Affiliation	396	2,074
Equipment Depreciation	4,364	2,296
Social Events (AGM, Awards, Administration	3,804	8,680
Education & Seminars	1,326	2,529
Education & Seminars	100	360
Coaching	1,800	4,721
Cross Country	1,800	4,721
Cross Country	2,955	3,704
Club Awards	2,308	2,616
Donations - Race	2,308	2,616
Donations - Race	160	3,800
Donations - Non-Race	4,000	4,250
Marketing	1,812	3,836
	26,290	99,605
Projected Surplus (Deficit) for the year	(17,266)	2,140
Members Equity, beginning of year	62,305	60,163
Members Equity, end of year	\$ 45,039	\$ 62,303

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Notes to Financial Statements

Year ended December 31, 2020
(Unaudited)

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

INVENTORY \$3,042

Clothing	2,808
Ferry Tickets	234

ACCOUNTS PAYABLE \$7,850

Donations (West End Y & University Settlement)	4,000
Coaching	1,800
Funds held in trust (Clothing being purchased)	1,198
Unearned Revenue (New Members Brunch)	540
Loan from Treasurer	312

ADMINISTRATION \$ 6,111

Locker Rental	2,955
Website	1,812
Insurance for Directors	964
Bank Charges	230
Meetings	113
Office Supplies	37