

**LONGBOAT ROADRUNNERS  
AUDIT COMMITTEE REPORT FOR 2018**

December 4, 2020

The 2018 Audit Committee consisting of Trevor Kobe and Jim Rawling hereby presents our review of the 2018 Financial Statements.

It is our opinion that the Financial Statements accurately represent club operations and that there are no material misstatements therein.

Our Audit did not review each and every transaction and we concentrated on the substantial items.

Details as below:

We reviewed the Financial Statements for the 2018 Calendar Year as provided by the Treasurer. Our review included examining the Bank Statements, entries for Revenue and Expenses, and other Balance Sheet items.

We reviewed the Disbursements which were substantially by means of cheque to ensure payments were properly approved and that there was appropriate back-up documentation. We are satisfied that this was done appropriately.

We also reviewed the Revenues and are satisfied that these are reasonable and in line with prior years' amounts. We did note that the paper trail for Revenues was somewhat less detailed than that for Disbursements as much of the Revenue was received through a third-party system with transfers to the Club bank account from time to time.

HST was calculated and remitted for the 2018 Calendar Year on a timely basis and the calculation appeared to be reasonable. Note that the Club is on an annual reporting basis.

We note that T4A forms were filed with CRA as recommended in the 2017 Audit Report.

Note that there is a VISA card held in the name of the Treasurer and reimbursed on a monthly basis from the Club by cheque. We reviewed the VISA transactions and they all appeared to be Club-related with no intermingling of charges. All Cheques reimbursing the Treasurer were signed by two parties.

There is Liability Insurance charged to the Island Race it is not clear if this Insurance covers only the Island Race. However it is not a material item.

Regards,

The 2018 Audit Committee

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Trevor Kobe

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Jim Rawling