



AGM June 5, 2025 – Treasurer Report

The financial statements for the operating year ending July 31, 2024 are attached for your information. These statements were audited by Smith, Sykes, Leeper & Tunstall, Chartered Accountants. We received unqualified opinion which means financial statements present fairly in all material respects, the financial position and results of the entity.

The Newmarket Stingrays Swim Club finished the 2024 fiscal year with net expenses exceeding revenues by \$35,589.

The 2024 results reflect an increase in total revenue of 7%. Membership fees increased by 4% compared to the last fiscal year. Our swim meet revenue during 2024F generated \$89,283 – increase by 25%. Swim-a-thon generated \$14,619 net revenue. Bingo revenue of \$66,858 is also a big contributor to club's revenue and in 2024F increased by 11% compared to the last fiscal year.

On the expense side, the Club is facing the inflationary pressure. The hourly cost of pool fees continues to rise, and we faced 18% increase in pool fees (Town of Newmarket) which was the main contributor to 2024F deficit.

Despite recording deficit, on the Balance Sheet, the Newmarket Stingrays continue to be in very good shape, with strong cash reserves and term deposits of approximately \$395,548 compared to \$389,288 last year. Under Accounts receivable we have Swim-A-Thon 2024F revenue but not received before July 31, 2024. Restricted cash represents meet fees collected from our swimmers and held in trust. Our liabilities are well below our level of assets. Government remittances payable represent payroll liability as of July 31, 2024, and HST collected on the meet fees.

During 2024F, the Club paid back \$30,000 CEBA loan that was received in 2020. Since we paid it back by the required deadline, \$10,000 was forgiven and reported as income on the Statement of Financial Position during 2020F.