



ST. JOHN'S TENNIS ASSOCIATION INC.

Financial Statements

Period Ended August 31, 2018

(Unaudited - See Notice To Reader)



HARRIS RYAN


ST. JOHN'S TENNIS ASSOCIATION INC.

Index to Financial Statements

Period Ended August 31, 2018

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4
Notes to Financial Statements	5

HARRIS RYAN



NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of St. John's Tennis Association Inc. as at August 31, 2018 and the statements of changes in net assets and revenues and expenditures for the period 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.

Harris Ryan Professional Corporation

St. John's, Newfoundland and Labrador
April 11, 2019

CHARTERED PROFESSIONAL ACCOUNTANTS

ST. JOHN'S TENNIS ASSOCIATION INC.

Statement of Financial Position

August 31, 2018

(Unaudited - See Notice To Reader)

ASSETS

CURRENT

Cash	\$	23,862
HST receivable		26,261

50,123

CAPITAL ASSETS <i>(Note 1)</i>		168,192
--------------------------------	--	---------

\$ 218,315

LIABILITIES AND NET ASSETS

CURRENT

Accounts payable	\$	1,289
------------------	----	-------

DUE TO RELATED PARTIES <i>(Note 2)</i>		20,000
--	--	--------

DEFERRED CAPITAL CONTRIBUTION		173,053
-------------------------------	--	---------

194,342

NET ASSETS		23,973
------------	--	--------

\$ 218,315

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

ST. JOHN'S TENNIS ASSOCIATION INC.

Statement of Changes in Net Assets

Period Ended August 31, 2018

(Unaudited - See Notice To Reader)

	2018
NET ASSETS - BEGINNING OF PERIOD	\$ -
EXCESS OF REVENUES OVER EXPENSES	23,973
NET ASSETS - END OF PERIOD	\$ 23,973

ST. JOHN'S TENNIS ASSOCIATION INC.
Statement of Revenues and Expenditures
Period Ended August 31, 2018
(Unaudited - See Notice To Reader)

REVENUES	
Donation	\$ 18,078
<hr/>	
EXPENSES	
Amortization	10,736
Interest and bank charges	19
Office	83
<hr/>	
	10,838
<hr/>	
OTHER INCOME	
Rebate	5,997
Amortization of deferred capital contribution	10,736
<hr/>	
	16,733
<hr/>	
EXCESS OF REVENUES OVER EXPENSES	\$ 23,973

ST. JOHN'S TENNIS ASSOCIATION INC.

Notes to Financial Statements

Period Ended August 31, 2018

(Unaudited - See Notice To Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	Net book value
Leasehold improvements	\$ 178,928	\$ 10,736	\$ 168,192

On September 1, 2018 the St. John's Tennis Association Inc. entered into an operating agreement with both Riverdale Tennis Club and The Green Belt Tennis Club whereby St. John's Tennis Association Inc. shall manage, operate and administer the facilities owned by Riverdale Tennis Club and The Green Belt Tennis Club. The St. John's Tennis Association Inc. is to be responsible for the raising, soliciting and expending of funds for the development, refurbishment, construction and renewal of both tennis facilities.

2. DUE TO RELATED PARTIES

Long term portion due to related party Due to Green Belt Tennis Club			\$ 20,000
---	--	--	------------------

Advances from Green Belt Tennis Club to St. John's Tennis Association represent a loan to cover the payment of start up costs incurred by the organization. These advances are non-interest bearing and have no set repayment terms.
