

F2023 & F2024 DiscNS Financial Statements & Treasurer Report

Recall - F2023 DiscNS Financial Statements

Profit and Loss

DiscNS

Date Range: May 01, 2022 to Apr 30, 2023



ACCOUNTS	May 01, 2022 to Apr 30, 2023
Income	
Event Registrations - Tournaments	\$521.74
Grants	\$10,000.00
Individual Donations	\$131.15
Sales	\$6,968.69
Uncategorized Income	\$5,000.00
Total Income	\$22,621.58

Total Cost of Goods Sold	\$0.00
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Gross Profit	\$22,621.58
As a percentage of Total Income	100.00%

Operating Expenses	
Awards & Grants	\$4,665.00
Bank Service Charges	\$22.35
Education & Training - Coaching	\$319.57
Equipment Lease or Rental	\$149.50
Facility Rental Expense	\$80.00
General Admin Expenses	\$623.29
Insurance - General Liability	\$4,614.00
Memberships & Dues	\$1,685.50

Profit and Loss - DiscNS
Date Range: May 01, 2022 to Apr 30, 2023

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Operating Expenses	
Merchant Account Fees	\$150.59
Program/Event Costs	\$1,648.01
Volunteer Services	\$390.00
Total Operating Expenses	\$14,347.81

Net Profit	\$8,273.77
As a percentage of Total Income	36.57%

Balance Sheet

DiscNS

As of Apr 30, 2023



ACCOUNTS	Apr 30, 2023
Assets	
Total Cash and Bank	\$62,055.06
Total Other Current Assets	\$1,188.00
Total Long-term Assets	\$0.00
Total Assets	\$63,243.06

Liabilities	
Total Current Liabilities	-\$6,170.69
Total Long-term Liabilities	\$0.00
Total Liabilities	-\$6,170.69

Equity	
Total Other Equity	\$0.00
Total Retained Earnings	\$69,413.75
Total Equity	\$69,413.75

F2024 DiscNS Income Statement

TOTAL GAIN/LOSS

DiscNS

Date Range: May 01, 2023 to Apr 30, 2024



ACCOUNTS

May 01, 2023
to Apr 30, 2024

Income

Grants	\$16,750.00
Program Income – Membership Dues	\$4,992.00
Sales	\$2,343.24
Special Events Income	\$2,100.00
transfer	-\$10,265.25
Total Income	\$15,919.99

Total Cost of Goods Sold

\$0.00

Gross Profit

\$15,919.99

As a percentage of Total Income

100.00%

Operating Expenses

Awards & Grants	\$5,000.00
Bank Service Charges	\$38.40
General Admin Expenses	\$1,019.26
Insurance – General Liability	\$3,814.00
Memberships & Dues	\$1,525.50
Merchant Account Fees	\$206.31
Program/Event Costs	\$2,726.66
Total Operating Expenses	\$14,330.13

Profit and Loss – DiscNS

Date Range: May 01, 2023 to Apr 30, 2024

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Net Profit

\$1,589.86

As a percentage of Total Income

9.99%

F2024 DiscNS Balance Sheet

Balance Sheet

DiscNS

As of Apr 30, 2024



ACCOUNTS	Apr 30, 2024
Assets	
Total Cash and Bank	\$64,210.30
Total Other Current Assets	\$395.00
Total Long-term Assets	\$0.00
Total Assets	\$64,605.30
Liabilities	
Total Current Liabilities	-\$6,398.31
Total Long-term Liabilities	\$0.00
Total Liabilities	-\$6,398.31
Equity	
Total Other Equity	\$0.00
Total Retained Earnings	\$71,003.61
Total Equity	\$71,003.61

F2024 DiscNS Treasurer Report

- > F23 Financials were approved at the 2023 AGM and are included as a point of reference.
- > F24 was a transition year for DiscNS, and while “cash” revenues came in close to budget, largely thanks to government grants and junior tournament income, there was a large one-time, non-cash negative revenue element related to the correction of a legacy accounting issue.
- > Accounting Issue: Between October 9, 2018 and December 31, 2019, Disc NS experienced an accounting software issue that resulted in every transactions (revenue or expense) being double counted during this period. While both revenues and expenses were overstated, there was a net revenue position during this period. The net result is an overstatement of equity on our books of \$10,265.25. There were no “improper” transactions and there is no implication to cash. This is simply a double booking of transactions. Now that this has been discovered, it needed to be corrected as our accounting records did not match our bank records (i.e. our accounting records were overstated).
- > As the balance sheet shows, DiscNS is solvent & liquid with a reasonable cash surplus in bank accounts of \$64,210.30

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- > After transparent discussion with Sport NS and gaining insight and approval from the DiscNS board in May 2024, the F24 Financial statements were adjusted to reflect the double counting. This results in a negative revenue of \$10,265.25 in F24, equity is written down by the same amount. This now allows accounting and bank records to reconcile.
- > F24 expenses were light vs budgeted expectations, largely as the result of lack of Board quorum (to make decisions) and fewer events/requests for support given a slow “recovery” from the lack of events during the COVID period. This underscores the importance of having a dedicated group of engaged volunteers on our Board and, hopefully, a recovered environment where we will see more requests for funding that fit our objectives.
- > If we include the one-time non-cash, accounting item, on a “cash in, cash out” basis (please see the next slide), Disc NS recorded a cash surplus of \$11,855 in F24. These monies are in our bank account and allow us to fund small deficits in budget for F25.
- > Finally, I nominate myself for the position of treasurer for one year (F25), as long as we have quorum for a vote on a slate of officers & directors who themselves, will constitute a decision quorum going forward (re: Board meetings)

Quick “Cash” Compare - F24 Budget vs F24 Actuals

		Budget		Actual	
Revenue					@ April 30 2024
	U19 revenue	\$	1,800		\$ 1,478
	Coaching revenue	\$	2,300		\$ -
	Observer revenue	\$	-		\$ -
	Competition	\$	-		\$ 2,100
	Core operations revenue	\$	24,000		\$ 22,607
	Draw from junior fund	\$	-		\$ -
	Total revenue		\$ 28,100		\$ 26,185
Expenses					
	U19 expenses	\$	5,870		\$ 2,727
	Coaching expenses	\$	3,300		\$ -
	Observer expenses	\$	400		\$ -
	Competition	\$	4,150		\$ -
	Core operations expenses	\$	9,725		\$ 11,603
	Total expenses		\$ 23,445		\$ 14,330
Net profit / loss					
	U19	\$	(4,070)		\$ (1,248)
	Coaching	\$	(1,000)		\$ -
	Observer	\$	(400)		\$ -
	Competition	\$	(4,150)		\$ 2,100
	Core	\$	14,275		\$ 11,004
	Total		\$ 4,655		\$ 11,855

2024-2025 DiscNS Budget

Overall F25 Budget & Commentary

Revenue			
	U19 revenue	\$	4,950
	Coaching revenue		
	Observer revenue		
	Competition		
	Disc Golf	\$	285
	Core operations revenue	\$	16,000
	Total revenue	\$	21,235
Expenses			
	U19 expenses	\$	7,050
	Coaching expenses	\$	1,900
	Observer expenses	\$	500
	Competition	\$	2,000
	Disc Golf	\$	3,500
	Core operations expenses	\$	7,500
	Total expenses	\$	22,450
Net Surplus		\$	(1,215)

- > Committee chairs will speak to their individual areas
- > Core Operations revenue is made up of Sport NS and Province of NS grants
- > Core Operations expenses include Insurance & Liability coverage premia & Ultimate Canada Membership
- > Small deficit, if realized, can be absorbed by cash on hand (prior years accumulated surplus)