

**Row Nova Scotia
Comparative Income Statement**

	Actual 01/01/2011 to 12/31/2011	Budget 01/01/2011 to 12/31/2011	Difference
Regatta Revenue	14,688.00	20,200.00	-5,512.00
Membership Fees	1,000.00	1,000.00	0.00
Funding/Grants & Other Revenue	44,127.58	33,300.00	10,827.58
TOTAL REVENUE	<u>59,815.58</u>	<u>54,500.00</u>	<u>5,315.58</u>
EXPENSE			
General Expense	26,959.32	26,510.00	449.32
Payroll Expense	10,398.92	15,000.00	-4,601.08
Administrative Expenses	7,322.27	6,115.00	1,207.27
Regatta Expenses	9,541.27	11,625.00	-2,083.73
Provincial Team Expense	1,193.63	7,500.00	-6,306.37
Canada Games Expenses	305.88	0.00	305.88
TOTAL EXPENSE	<u>55,721.29</u>	<u>66,750.00</u>	<u>-11,028.71</u>
NET INCOME	<u>4,094.29</u>	<u>-12,250.00</u>	<u>16,344.29</u>

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**Row Nova Scotia
Projects Budget Detail Report for Fiscal End 2011**

	Account Description	Actual	Budget
Summary Regatta's	Regatta Revenue	14,688.00	20,200.00
	Expenses	9,271.70	11,625.00
	Net Income	5,416.30	8,575.00
100 - Atlantic Indoor Rowing Championship	Regatta Revenue	1,085.00	1,300.00
	Expenses	380.85	730.00
	Net Income	704.15	570.00
120 - Ice Breaker Regatta	Regatta Revenue	3,028.00	2,000.00
	Expenses	2,739.81	2,155.00
	Net Income	288.19	-155.00
130 - NS Sprints Regatta	Regatta Revenue	6,560.00	9,400.00
	Expenses	4,525.65	4,925.00
	Net Income	2,034.35	4,475.00
144 - Masters @ Banook Regatta	Regatta Revenue	0.00	3,500.00
	Expenses	0.00	2,800.00
	Net Income	0.00	700.00
150 - Really Chili Regatta	Regatta Revenue	4,015.00	4,000.00
	Expenses	1,625.39	1,015.00
	Net Income	2,389.61	2,985.00

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Row Nova Scotia
Balance Sheet As at 12/31/2011

ASSET

Cash	59,488.29	
GIC's	18,545.86	78,034
Receivables	1,049.79	
MM Boat Loan Receivable	6,901.73	7,952
Total Cash & Receivables	<u>85,985.67</u>	

Equipment, Net Book Value	16,369.25
Cost Share Boats, Net Book Value	19,632.95
Total Capital Assets, NBV	<u>36,002.20</u>

TOTAL ASSET	<u><u>121,987.87</u></u>
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LIABILITY

Accounts Payable	25,185.00
Funding & Grants	
Canada Games Funds	4,546.31
Support 4 Sports - Canada Games	19,716.53
Assistant Coaching Development Fund	900.00
Club Coach Development	800.00
Athlete Development	832.35
Total Funding & Grants	<u>26,795.19</u>

TOTAL LIABILITY	<u>51,980.19</u>
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Equity








Retained Earnings - Previous Year	69,629.92
Restricted Fund Transfers	-3,716.53
Current Earnings	4,094.29
Total Owners Equity	<u>70,007.68</u>

TOTAL EQUITY	<u>70,007.68</u>
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LIABILITIES AND EQUITY	<u><u>121,987.87</u></u>
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Row Nova Scotia

12/31/11 f/s

cash & gic's		78,034.15	
equity		70,007.68	
plus: restricted funds		26,795.19	
less: invested in capital assets	-	36,002.20	
	operating capital	60,800.67	
restricted funds		26,795.19	
unrestricted funds		34,005.48	

difference between cash & operating capital = AR and AP

17,233.48	
- 17,233.48	