

NOVA SCOTIA TRIATHLON ASSOCIATION

FINANCIAL STATEMENTS

FISCAL YEAR ENDING DECEMBER 31, 2005

Prepared by the Board of Directors

To the Members of Triathlon Nova Scotia:

The Nova Scotia Triathlon Association (also known as Triathlon Nova Scotia or "TNS") is registered with the Nova Scotia Registry of Joint Stocks (Registration No. 1809271) as a non-profit Society. The goals of the Society are to promote triathlon as a sport, to ensure the safety of Nova Scotians participating in the sport and to encourage athlete development.

The Society's Act of Nova Scotia requires that each registered Society prepare annual financial statement. This statement was prepared by the executive and was approved at the annual general meeting. The Board Members certify that the financial statements represent fairly the finances of TNS as at December 31, 2005 and the transactions for the year ending December 31, 2005.

TNS is registered with Triathlon Canada as the official provincial regulatory body for triathlons in Nova Scotia. TNS works with the other provincial triathlon regulatory bodies to develop national policies for the advancement of the sport in a safe environment for all athletes.

TNS is also registered with Sport Nova Scotia. The benefits of this association include a mailing address, photocopying services, meeting rooms, assistance with desktop publishing and other general promotional aspects offered by Sport Nova Scotia. TNS also receives athletic development grants from Nova Scotia Sport and Recreation Commission to assist qualifying individuals with their training.

The undersigned hereby certify that the following statements and notes thereto fairly represent the finances of Triathlon Nova Scotia as at December 31, 2005 and the financial transactions for the fiscal year ending December 31, 2005.

Todd Saulnier
President

Dan Gautreau
Treasurer

Date

Date

**TRIATHLON NOVA SCOTIA
BALANCE SHEET
December 31, 2005**

	<u>2005</u>	<u>2004</u>
ASSETS		
Bank Account (cash)	7,017.01	13,111.13
Pre-Paid Insurance	1,951.25	2,337.00
Accounts receivable	2,621.41	4,121.79
Pre-paid team uniforms	1,007.05	
TOTAL ASSETS	12,596.72	19,569.92
LIABILITIES		
TNS KOS Fund	1,387.48 ¹	0.00 ¹
TNS Equipment Fund	365.44 ²	495.76 ²
TNS Technical Committee Fund	1,868.96 ⁵	276.29 ⁵
TNS Development Fund	712.61 ⁴	649.15 ⁴
Accounts payable	6,247.69	6,266.81
Race Directors' Equipment Fund	0.00 ³	3,167.23 ³
TOTAL LIABILITIES	10,582.18	10,855.24
NET ASSETS	2,014.54	8,714.68

**TRIATHLON NOVA SCOTIA
INCOME STATEMENT
December 31, 2005**

Main Operating Account	<u>2005</u>	<u>2004</u>
RECEIPTS		
Membership fees (adult memberships)	10,334.00	9,741.24
Banquet revenue	1,511.00	2,316.36
Grant: Sport & Rec. - block funding	3,010.00	1,950.00
Grant: Sport & Rec. - special project	0.00	750.00
Grant: Sport & Rec. - athlete grant	0.00	500.00
Grant: SportFund (for developing volunteer strategy)	300.00	0.00
Grant: Sport & Rec. - Nationals sponsorship	2,000.00	
Grant: HRDC	2,340.00	1,866.00
Donations	0.00	0.00
Race Sanctioning fees	1,375.00	925.00
Miscellaneous (e.g. interest)	60.72	4.22
TOTAL RECEIPTS	20,930.72	18,052.82
EXPENDITURES		
Grant: Sport & Rec. - athlete grant	0.00	500.00
Banquet Prizes	1,120.00	880.00
Triathlon Canada meetings (travel)	814.15	1,100.82
Banquet expenses	1,784.09	2,099.99
Registration fees	2,543.50	755.00
Transfer to TNS KOS Fund	0.00	209.82
Transfer to Technical Fund	2,330.00	350.00
Transfer to Development Fund	565.00	990.00
Insurance (adult program)	1,818.46	1,338.80
Office expenses (postage, stationary)	2,543.10	2,058.04
Salary	8,154.86	2,414.60
Miscellaneous (meeting expenses)	175.43	104.65
Purchase computer	2,187.30	0.00
Grant: Nationals sponsorship	3,000.00	
Promotion	345.00	
Web-site	250.00	
Bad Debt	0.00	35.00
TOTAL EXPENDITURES	27,630.89	12,836.72
NET CHANGE IN POSITION	-6,700.17	5,216.10
BEGINNING POSITION	8,714.71	3,498.61
ENDING POSITION	2,014.54	8,714.71

See notes to the Financial Statements for reconciliations of the KOS Fund, TNS Equipment Fund, Race Director's Equipment Fund, the Development Fund and the Technical Fund.

**TRIATHLON NOVA SCOTIA
NOTES TO THE FINANCIAL STATEMENTS
NOTE 1 – Triathlon Nova Scotia Kids of Steel (KOS) Fund**

In 2002, the board of directors decided to establish a fund for youth athlete development. Funds in the account will be used for developing youth training models, education and training, promotion and expansion of the Kids of Steel program. A reconciliation of this fund over the past two current fiscal years is as follows:

	<u>2005</u>	<u>2004</u>
Opening Balance	0.00	983.39
Memberships	3,272.25	2,675.00
Youth Provincial Team Memberships	600.00	
Donation: (A Havill)	500.00	500.00
Donation: (unspecified)		300.00
Grant: Keep Holdings	50.00	
Grant: WBLI Grant	50.00	
Grant: Triathlon Canada	2,068.88	1,588.00
Grant: HRM	650.00	
Grant: Sport & Rec (Office of Health Promotion)	1,250.00	500.00
Grant: Sport Nova Scotia (Sport Fund)	200.00	100.00
Grant: Sport Nova Scotia (Provincial Sponsorship)	0.00	500.00
Grant: Sport Nova Scotia (SportFutures)	0.00	7,109.94
Transfer from TNS general fund	0.00	209.81
	<hr/> 8,641.13	<hr/> 13,482.75
KOS general expenses	1,366.71	2,519.01
KOS Insurance	797.29	852.20
KOS Prizes	796.42	925.36
KOS Website & Promotions	157.45	1,849.78
KOS - Assistance to Race Directors	1,150.00	800.00
Youth Provincial Team general expenses	2,985.78	409.85
Sport promotion expenses (SportFutures grant)	0.00	7,109.94
	<hr/> 7,253.65	<hr/> 14,466.14
Closing Balance	1,387.48	0.00

NOTE 2 – Triathlon Nova Scotia Equipment Fund

In 2002, the board of directors decided to establish a fund to be used to purchase safety equipment that may be used by volunteers and race officials at the various triathlon races hosted by the race directors. The directors allocated the \$1,000 donation from the 2002 Diamond Man Quadrathlon to this fund. A reconciliation of this fund over the past two fiscal years is as follows:

	<u>2005</u>	<u>2004</u>
Opening Balance	495.76	1,000.00
Expenditures	(130.32)	(504.24)
Closing Balance	365.44	495.76

NOTE 3 – Race Directors Equipment Fund

In 2001, triathlon race directors met and unanimously agreed to pool resources in order to purchase more expensive triathlon equipment (such as a large race clock) that may be shared from event to the next. The race directors agreed to set aside the fee differential between the non TNS members and TNS members registration fees and deposit these amounts in trust with TNS until they decide which equipment they would like to purchase. The race directors agreed to discontinue the fund at the end of 2004. The remaining fund was distributed to the race directors on a *pro rata* basis based on their original contributions to the fund. The assets purchased by the fund were donated to Triathlon Nova Scotia. A reconciliation of the fund over the past two fiscal years follows.

	<u>2005</u>	<u>2004</u>
Opening Balance	3,167.23	4,038.23
New contributions	0.00	0.00
Expenditures	0.00	(871.00)
Re-distribution of the fund to race directors	-3,167.23	
Closing Balance	0.00	3,167.23

NOTE 4 – Development Fund

In 2004, Triathlon Nova Scotia established a separate accounting for its operations in athlete development, including the TNS provincial team, promotion of club development, coaching and athlete assistance programs. A reconciliation of the fund over the past two fiscal years follows.

	<u>2005</u>	<u>2004</u>
Opening Balance	649.15	0.00
Coaching clinic Fees	0.00	450.00
Provincial Team Memberships	750.00	450.00
Grant: Sport & Rec (Office of Health Promotion)	1,250.00	1,250.00
Grant: Sport Nova Scotia (Sport Fund)	0.00	200.00
Transfer from TNS general account	565.00	990.00
	<hr/> 2,565.00	<hr/> 3,340.00
Coaching clinic expenses	0.00	1,286.85
Meeting expenses	34.50	0.00
Athlete funding	30.00	50.00
Awards	625.00	200.00
Provincial team uniforms	1,007.04	414.00
NS Team race registration expenses	240.00	0.00
Club development grants	565.00	740.00
	<hr/> 2,501.54	<hr/> 2,690.85
Closing Balance	712.61	649.15

NOTE 5 – Technical Fund

At the end of 2004, Triathlon Nova Scotia established a separate accounting for its operations in technical area, *i.e.* officials. A reconciliation of the fund over the past two fiscal years follows.

	<u>2005</u>	<u>2004</u>
Opening Balance	276.29	0.00
Donation: Todd Saulnier	57.50	0
Grant from SNS (for training officials)	618.07	0.00
Officials clinic revenue	45.00	0.00
Transfer from TNS general account	2,330.00	350.00
	<hr/> 3,050.57	<hr/> 350.00
Miscellaneous expenses	250.27	73.71
Officials clinic expenses (level 1)	618.07	
Travel expenses	439.56	0.00
Per diems paid to TD's	150.00	0.00
	<hr/> 1,457.90	<hr/> 73.71
Closing Balance	1,868.96	276.29

**TRIATHLON NOVA SCOTIA
BOARD OF DIRECTORS ELECTED ON FEBRUARY 20, 2005**

Executive

Todd Saulnier President, Communications Chair

Jennifer Lawton Vice President, KOS Chair

Dan Gautreau Treasurer, Finance Chair

Linda MacLeod Secretary, Membership Chair

Board Members

Jason Murphy, Technical Chair

Tracy Crowell, Banquet Committee Chair

Jason Lawton, Athlete Development Committee Chair

Beverley Richardson, Governance Committee Chair

Ken Grandy, Director at large

Suzanne Ferrier, Director at large

Paul Shaw, Director at large

Sylvain Morin, Director at large