

Bermuda Triathlon Association

INCOME STATEMENT - Year ended 12/31/2022

	\$	\$
INCOME	<u>2022</u>	<u>2021</u>
Races & Camps - schedule attached	127,653	25,198
Memberships	5,395	10,225
Building sponsorship - Note 4	4,000	2,500
Government funding	15,788	12,543
Other funding	3,263	6,455
	<u>156,099</u>	<u>56,921</u>
Pass throughs :		
Elite Athlete funding	145,271	130,983
Junior Athlete funding	3,732	0
Total Income	<u>305,102</u>	<u>187,904</u>
EXPENSES		
Races & Camps - schedule attached	101,827	29,774
Rent	14,216	12,930
Equipment	8,825	8,073
Social Events	1,216	700
Insurance	1,785	1,980
Building maintenance & electricity	1,404	1,213
Misc	3,607	1,345
Training Courses	2,378	0
Elite Athletes	154,086	137,983
Junior Athlete funding	12,796	5,000
	<u>0</u>	
Total Expenses	<u>302,141</u>	<u>198,998</u>
Net (Expenses) Income	<u>2,961</u>	<u>(11,094)</u>

BALANCE SHEET - 12/31/2022

Cash	117,708	82,268
Accounts Receivable - Note 1	453	1,825
Prepaid - Note 2	3,928	4,479
	<u>122,089</u>	<u>88,572</u>
Accounts Payable - Note 3	(57,659)	(27,104)
Members' Surplus	<u>64,429</u>	<u>61,468</u>

President _____

Treasurer _____

Bermuda Triathlon Association

CASH FLOW STATEMENT - 2022

	\$ <u>2022</u>	\$ <u>2021</u>
Cash Flow from Operations		
Net Income (Loss)	2,961	(11,094)
Prepaid Expenses increase (decrease)	551	(1,645)
Accounts Receivable decrease	1,372	3,973
Accounts Payable increase	30,555	14,463
Net Cash Flow from Operations	<u>35,439</u>	<u>5,697</u>
Net Cash Flow from Investing	0	0
Net Cash Flow from Financing	0	0
Total Net Cash Flow	<u>35,439</u>	<u>5,697</u>

Bermuda Triathlon Association

NOTES TO THE FINANCIAL STATEMENTS - 2022

	\$ 2022	\$ 2021
1. Accounts Receivable		
Awards Night	365	0
WTS Para slings	0	700
Insurance rebate	0	250
Shep Camp	0	435
Other	88	440
	<u>453</u>	<u>1,825</u>
2. Prepaid expenses		
Insurance eff 12/1/2021 ²	1,817	1,604
Rent and deposit	1,000	1,000
Junior Squad trip	0	1,875
Butterfield Race c/f (Draw String Bags)	1,110	0
	<u>3,927</u>	<u>4,479</u>
3. Accounts payable		
Unapplied funding - Government	2,617	17,283
Coaches - Neil Blake Camp	0	4,000
Worlds entries 2021 to be reimbursed	1,950	2,275
Unapplied funding - Non - Government (Juniors)	25,135	2,520
Neil Blake Camp NSC	611	611
WTCS sector heads	10,000	0
Carifta unused funding	15,851	0
Rent	1,135	
Other	360	415
	<u>57,659</u>	<u>27,104</u>
4. Building sponsorship		
Butterfield and Vallis	2,000	2,000
BF & M	2,000	500
	<u>4,000</u>	<u>2,500</u>

<u>Bermuda Triathlon Association</u>										
<u>EVENTS 2022 (\$)</u>										
	Net	Total Income	Y & S Grant	Entries	Sanction fee	Sponsorship	Other	Total expenses		
WTCS	19,000	42,000			42,000			23,000	Sector heads	
CARIFTA	0	79,670		9,545		70,000	125	79,670	Various	
LIBERTY TRI	1,558	14,237		4,077		10,160		12,679	COH, Timing etc	
CAMPS -SEE BELOW	5,268	14,746	3,838	10,908	-	-	-	9,478		
	25,826	150,653	3,838	24,530		80,160		124,827		
JUNIOR CAMP - NOV	30	3,838	3,838					3,808	Coaching, w/permit	
JUNIOR CAMP - JULY	1,180	6,850		6,850				5,670	Coaching, bike service, refreshments	
HOME EVENTS & SUPER SPRINTS	4,058	4,058		4,058				-		
	5,268	14,746	3,838	10,908		-		9,478		

CARIFTA to 12/31/2022

INCOME

BCF		5,000
Y & S		30,000
Conyers		5,000
Coral Isle		10,000
Ed Broking		5,000
Entries & shirts	Overseas	6,520
Entries & shirts	Local	2,675
Tourism		15,000
Other		475
		<hr/> 79,670

EXPENSES (63,819)

Bank balance	<hr/> 15,851 <hr/>
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Note - Over 40 expense payments. Largest individual payments - Transportation \$9,725 and Tent hire \$9,135

Bermuda Triathlon Association					
FUNDING 2022 (\$)					
	Government	non-Govt			Pass
	Various	Juniors	Building		through
b/f 1/1/22	17,283	2,520			
Reallocation of 2021 Jack Maitland Camp	-3,878	3,878			
2022 Y & S Grant	35,000				
HSBC		20,000			
Butterfield & Vallis			2,000		
BF & M			2,000		
Clarien		1,000			
Orbis		1,000			
BOA					139,003
Government					10,000
	48,405	28,398	4,000		149,003
Applied:					
Equipment - tents	-5,307				
Equipment - defibrillator, anchor	-3,380				
Junior Athlete Funding - travel, uniforms	-5,601				
Carifta	-30,000				
Misc - Diversity Course	-1,500				
Junior Athlete Funding -Squad suits		-2,958			
Junior Athlete Funding - Misc		-305			
Races & Camps					
Rent			-4,000		
					-149,003
Bal 12/31/22	2,617	25,135	0		0

Bermuda Triathlon Association

TREASURERS REPORT

1. As you see we made a profit of \$3k this year compared to last years loss of \$11k. Big picture this is all down to the \$19k we made (net) from the WTCS races.
2. The biggest income item shown in the financials is from our "Races and Camps" which of course comes with a commensurately large expense item. Still, a handy \$27k positive difference most of which coming from the WTCS per Note 1 above.
3. The next biggest numbers are the "pass throughs" which are meaningless as far as our finances go but demonstrate the level of funding, particularly our elite athletes receive, particularly from the BOA. Our role is to ensure the paperwork required is completed and passed on and pay out the funds when we receive them.
4. Some reduction in membership dues is to be expected but the extent seems to be extreme and something for the next Exec to work on. Jacking up the one day memberships has been discussed and seems to be one potential solution.
5. BF&M upped their Building sponsorship back to the \$2k level which was something of a pleasant surprise. Butterfield and Vallis paid their \$2k the day after I asked for it.
6. The \$19k of funding shown as income is actually the amount of funding used to offset items in the Expenses . The unused funding is shown in Accounts Payable and will reduce as we use it in future. This does make sense on the basis that if we don't use it we have to give it back. (But it's a great "liability" to have!) The "Funding 2022" schedule provides detail.
7. We are required to produce the Cash Flow Statement but its not something to which I usually pay much attention. This year though it looks dramatic, again because of the unused funding in our account.
8. Most of the \$453 Accounts Receivable has been collected since the year end.
9. Being a one-off major initiative, the Carifta Triathlon has it's own schedule detailing related Income and and Expenditure
10. The Directors have confirmed there has been no suspicion of money laundering or terrorism funding connected with the Association's activities throughout 2022.
11. In closing, the Association's Net Worth at \$64k is very healthy healthy (it was \$35k at 12/31/2015). Maintaining this level will be challenging if, as seems likely we don't get the boost from the WTCS event in future years.