

EASTSIDE YOUTH SOCCER ASSOCIATION INC
FINANCIAL STATEMENTS
AUGUST 31, 2022
(Unaudited)

Prepared by Nasha Spence, CPA, CMA

Eastside Youth Soccer Association Inc
Statement of Financial Position
As at August 31, 2022
(Unaudited)

ASSETS

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash & Cash Equivalents (note 3)	483,326	305,779
Accounts Receivable	13,489	-
Inventory	4,300	4,300
Prepaid Expense	-	1,435
Total Current Assets	501,115	311,514

LIABILITIES

CURRENT LIABILITIES		
Accounts Payable (note 4)	1,224	5,000
Deferred Revenue (note 5)	162,665	110,629
Total Liabilities	163,889	115,629

NET ASSETS

Internally Restricted (note 6)	60,000	60,000
Externally Restricted	1,120	1,120
Unrestricted	276,106	134,765
Total Net Assets	337,226	195,885
Total Liabilities & Net Assets	501,115	311,514

APPROVED ON BEHALF OF THE BOARD

_____ DIRECTOR

_____ DIRECTOR

Eastside Youth Soccer Association Inc
Statement of Operations
For the Year Ended Aug 31, 2022
(Unaudited)

	<u>2022</u>	<u>2021</u>
REVENUE		
Player Registration Fees	485,877	266,803
Player Refunds & Transfers	(13,390)	
SYSI Grants	-	4,640
SYSI Rebates	2,104	14,739
Jersey Kit Recovery	-	14,000
Jump Start	2,555	600
Kid Sport	8,830	8,641
Total Revenue	<u>485,975</u>	<u>309,423</u>
EXPENSES		
Accounting & Legal	6,933	4,742
Equipment	5,889	21,956
Facilities & Storage	14,759	22,012
Office & Administration	14,154	10,563
Player Equipment Kits	31,147	14,048
SYSI Fees	186,769	110,554
Technical & Coaching	86,005	109,094
Total Expenses	<u>345,655</u>	<u>292,969</u>
Net Income (Loss) from Operations	<u>140,320</u>	<u>16,454</u>
Other Income - Interest	-	57
Excess of Revenues over Expenditures	<u>140,320</u>	<u>16,511</u>

Eastside Youth Soccer Association Inc
Statement of Changes in Fund Balances
For the Year Ended Aug 31, 2022
(Unaudited)

	<u>Internally Restricted</u>	<u>Externally Restricted</u>	<u>Unrestricted</u>	<u>Total YE Aug 31, 2022</u>	<u>2021</u>
NET ASSETS, beginning of year	60,000	1,120	134,765	195,885	179,374
Excess of revenue over expenditures	-	-	140,320	140,320	16,511
Net change during the year	-	-	140,320	140,320	16,511
NET ASSETS, end of year	60,000	1,120	275,085	336,205	195,885

Eastside Youth Soccer Association Inc
Statement of Cash Flow
For the Year Ended August 31, 2022
(Unaudited)

	<u>2022</u>	<u>2021</u>
Operating Activities		
Net Income (Loss)	140,320	16,511
Net change in non-cash working capital		
Accounts Receivable	(13,489)	-
Prepaid Expenses	1,435	(747)
Accounts Payable	(3,776)	(9,911)
Deferred Revenue	53,058	70,904
INCREASE (DECREASE) IN CASH	<u>177,548</u>	<u>76,757</u>
CASH (beginning of year)	<u>305,779</u>	<u>229,022</u>
CASH (end of year)	<u>483,327</u>	<u>305,779</u>

EASTSIDE YOUTH SOCCER ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS
AS AT AUGUST 31, 2022

1. Description of Business

The Eastside Youth Soccer Association Inc was incorporated under the Non-Profit Corporations Act of Saskatchewan on October 9, 2001. It is a non-profit organization under the Income Tax Act, section 149(1)(f), and as such is exempt from income taxes. The purpose of the Association is to provide opportunities to learn and develop soccer skills for the youth within zone 5 of the Saskatoon Youth Soccer Association.

2. Summary of Significant Accounting Principles

The financial statements of the Association have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Measurement Uncertainty

Certain amounts recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Association's best information and judgement.

Cash

Cash includes cash deposit, cheques issued and outstanding and investments in money market instruments.

Capital assets

Capital assets are expensed on acquisition. These amounts are included in operating expenses in the Statement of Operations.

Fund accounting

The accounts of the Association are maintained in accordance with the principles of "fund accounting" in order that limitations are placed on the use of available resources. Under fund accounting resources are classified for accounting purposes with specific objectives.

The Unrestricted Fund accounts for the Association's program delivery and administrative activities.

The Internally Restricted Fund represents amounts that are being accumulated towards a new soccer facility.

Donation of Services

Volunteers contribute many hours per year to assist the Association in carrying out its service delivery activities. The monetary value of these services is difficult to determine and has not been recognized in these financial statements.

3. Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	<u>2022</u>	<u>2021</u>
Bank Balance, Aug 31, 2022	462,390	291,283
Cheques issued & outstanding	(1,224)	(7,640)
	<u>461,166</u>	<u>283,643</u>
Money market funds	12,160	12,136
Paypal Account	10,000	10,000
	<u>483,326</u>	<u>305,779</u>

4. Accounts Payable

Accounts payable balance contains only items that are cheques written but not cashed. All un-cashed cheques at year-end related to coaching hours paid but not deposited. An effort should be made to contact the coaches and reissue the cheques in the subsequent fiscal period.

5. Deferred Revenue

Deferred revenue contains player fees for registration received in August, 2022 for the fall 2022 indoor season.

	<u>2022</u>	<u>2021</u>
Player fees	<u>162,665</u>	<u>110,629</u>

6. Restricted Cash and Net Assets

The Association, by Board approval, has in the past reserved \$60,000 to be used for a new soccer facility. This amount was accumulated by reserving part of the annual tournament fees.

The Association received donations in memory of a former Eastside Soccer player. The Association used the funds to establish a scholarship for male soccer players. \$500 is to

be paid every year until the funds are depleted. The recipient will be selected by the Board and the parents of the former Eastside Soccer player.

During 2020, 2021, and 2022 funds were neither disbursed to players, nor used to subsidize registration fees, with financial assistance being paid from general revenues, leaving the balance in the memorial fund to be used in future periods.

7. Financial Risk

The Association, as part of its operations, carries a number of financial instruments. It is the Treasurer's opinion that the Association is not exposed to significant interest, credit, foreign currency or market risk arising from these financial instruments except as otherwise disclosed.

Liquidity Risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association manages the liquidity risk resulting from its accounts payable by annual budgeting and financial review by the Technical Director.