

CHILLIWACK YOUTH SOCCER ASSOCIATION

Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)



CHILLIWACK YOUTH SOCCER ASSOCIATION

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Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Chilliwack Youth Soccer Association as at December 31, 2019 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

LLT LLP

Chilliwack, British Columbia
April 7, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS



CHILLIWACK YOUTH SOCCER ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
REVENUES		
Program revenues (Schedule 1)	\$ 583,308	\$ 592,412
Fundraising	417	497
Interest income	54	59
	583,779	592,968
OPERATING EXPENSES		
Advertising and promotion	1,020	286
Amortization	34,245	34,983
Coaches, managers, and referees	141,597	131,264
Equipment and trophies	31,761	22,216
Equipment repairs	455	570
Insurance	1,054	3,026
Interest and bank charges	1,826	2,672
Licenses and dues	56,724	36,212
Office	69,188	67,820
Professional fees	2,715	125
Program expenses (Schedule 2)	204,402	182,751
Rent	50,797	55,292
Telephone	1,840	1,988
Uniforms	111,087	84,302
	708,711	623,507
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (124,932)	\$ (30,539)

The accompanying notes are an integral part of these financial statements

CHILLIWACK YOUTH SOCCER ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	General Fund	Capital Fund	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 510,752	\$ 101,691	\$ 612,443	\$ 642,982
Purchase of capital assets	(1,362)	1,362	-	-
Deficiency of revenues over expenses	(90,687)	(34,245)	(124,932)	(30,539)
NET ASSETS - END OF YEAR	\$ 418,703	\$ 68,808	\$ 487,511	\$ 612,443

The \$34,245 deficiency of revenues over expenses in the Capital Fund consists entirely of amortization.



CHILLIWACK YOUTH SOCCER ASSOCIATION

Statement of Financial Position

December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 342,814	\$ 507,012
Accounts receivable	-	11,470
Inventory	1,326	1,326
Prepaid expenses	12,117	9,064
	356,257	528,872
DUE FROM CHILLIWACK FC SOCCER STORE AND MORE LTD. (Note 2)	100,000	-
PROPERTY, PLANT AND EQUIPMENT (Note 3)	68,808	101,691
	\$ 525,065	\$ 630,563
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 37,554	\$ 18,120
NET ASSETS		
General fund	418,703	510,752
Capital fund	68,808	101,691
	487,511	612,443
	\$ 525,065	\$ 630,563

ON BEHALF OF THE BOARD



Director



Director

The accompanying notes are an integral part of these financial statements

CHILLIWACK YOUTH SOCCER ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

1. PURPOSE OF THE ASSOCIATION

Chilliwack Youth Soccer Association (the "association") is a not-for-profit organization and is exempt from income tax under Section 149(1) of the Income Tax Act.

The association provides development and recreational soccer programs in the area of Chilliwack, B.C.

2. DUE FROM CHILLIWACK FC STORE AND MORE LTD.

During the fiscal year, the association transferred \$100,000 to Chilliwack FC Store and More Ltd. for the purchase of inventory and equipment.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Leasehold improvements - fields	\$ 247,500	\$ 185,625	\$ 61,875	\$ 91,575
Leasehold improvements	32,401	26,603	5,798	9,038
Office equipment	16,066	14,931	1,135	1,078
	\$ 295,967	\$ 227,159	\$ 68,808	\$ 101,691

4. COMPARATIVE FIGURES

The prior year comparative figures were compiled by the association's bookkeeper.

CHILLIWACK YOUTH SOCCER ASSOCIATION

Program Revenues

Year Ended December 31, 2019

(Schedule 1)

(Unaudited - See Notice To Reader)

	2019	2018
Rep league	\$ 188,904	\$ 181,144
Fall league	166,060	182,683
Spring league	132,200	149,917
Summer programs	34,485	25,945
Men's and women's leagues	16,220	22,675
Development academy	14,759	6,765
Special events	12,481	1,406
Sponsorships	10,460	10,150
Indoor futsal	4,380	3,308
Concession	1,702	4,969
Miscellaneous income	1,057	850
Website advertising	600	2,400
School academy	-	200
	\$ 583,308	\$ 592,412

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CHILLIWACK YOUTH SOCCER ASSOCIATION

Program Expenses

Year Ended December 31, 2019

(Schedule 2)

(Unaudited - See Notice To Reader)

	2019	2018
Clinics	\$ 5,281	\$ 4,310
Coach honorariums	31,025	35,350
Fall league	9,669	16,444
Field lining	5,821	16,301
Indoor futsal	2,961	1,949
Lock up program	4,481	3,103
Men's and women's leagues	24,725	23,614
Miscellaneous	36,863	7,158
Scholarships	5,500	5,000
School academy	5,204	5,603
Special events	10,306	5,610
Spring league	39,726	30,235
Summer programs	22,840	28,074
	\$ 204,402	\$ 182,751

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