



CHILLIWACK YOUTH SOCCER ASSOCIATION

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)



CHILLIWACK YOUTH SOCCER ASSOCIATION

Index to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Revenues and Expenditures	2
Statement of Changes in Net Assets	3
Statement of Financial Position	4
Notes to Financial Statements	5
Program Revenues (<i>Schedule 1</i>)	6
Program Expenses (<i>Schedule 2</i>)	7



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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, 2020 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
March 3, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS



CHILLIWACK YOUTH SOCCER ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Program revenues (Schedule 1)	\$ 346,604	\$ 583,308
Gaming revenue	74,000	-
Fundraising	126	417
Interest income	27	54
	420,757	583,779
OPERATING EXPENSES		
Advertising and promotion	783	1,020
Amortization	31,830	34,245
Coaches, managers, and referees	108,684	141,597
Equipment and trophies	28,087	31,761
Equipment repairs	1,454	455
Health and safety	18,092	-
Insurance	3,212	1,054
Interest and bank charges	3,816	1,827
Licenses and dues	33,883	56,724
Office	66,155	69,188
Professional fees	2,315	2,715
Program expenses (Schedule 2)	107,762	204,402
Rent	52,742	50,797
Telephone	1,843	1,840
Uniforms	90,132	111,087
	550,790	708,712
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (130,033)	\$ (124,933)

The accompanying notes are an integral part of these financial statements

2



CHILLIWACK YOUTH SOCCER ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	General Fund		Capital Fund		2020	2019
NET ASSETS - BEGINNING OF YEAR	\$	418,703	\$	68,808	\$ 487,511	\$ 612,444
Purchase of capital assets		(1,705)		1,705	-	-
Deficiency of revenues over expenses		(98,203)		(31,830)	(130,033)	(124,933)
NET ASSETS - END OF YEAR	\$	318,795	\$	38,683	\$ 357,478	\$ 487,511

The \$31,830 deficiency of revenues over expenses in the Capital Fund consists entirely of amortization.



CHILLIWACK YOUTH SOCCER ASSOCIATION

Statement of Financial Position

December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 190,363	\$ 342,814
Inventory	69,785	1,326
Prepaid expenses	2,207	12,117
	262,355	356,257
DUE FROM CHILLIWACK FC SOCCER STORE AND MORE LTD. (Note 2)	90,000	100,000
INVESTMENT IN CHILLIWACK FC SOCCER STORE AND MORE LTD.	100	100
PROPERTY, PLANT AND EQUIPMENT (Note 3)	38,683	68,808
	\$ 391,138	\$ 525,165
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,345	\$ 37,654
Unearned revenue	28,315	-
	33,660	37,654
NET ASSETS		
General fund	318,795	418,703
Capital fund	38,683	68,808
	357,478	487,511
	\$ 391,138	\$ 525,165

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, 2020

(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 prior fiscal year, the association transferred \$100,000 to Chilliwack FC Store and More Ltd. for the purchase of inventory and equipment. \$10,000 was repaid on December 31, 2020.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Leasehold improvements - fields	\$ 247,500	\$ 215,325	\$ 32,175	\$ 61,875
Leasehold improvements	32,401	28,177	4,224	5,798
Office equipment	15,832	13,548	2,284	1,135
	\$ 295,733	\$ 257,050	\$ 38,683	\$ 68,808



CHILLIWACK YOUTH SOCCER ASSOCIATION

Program Revenues

Year Ended December 31, 2020

(Schedule 1)

(Unaudited - See Notice To Reader)

	2020	2019
Rep league	\$ 196,214	\$ 188,904
Fall league	74,538	166,060
Summer programs	42,790	34,485
Sponsorships	13,360	10,460
Development academy	12,105	14,759
Men's and women's leagues	3,878	16,220
Concession	2,159	1,702
Miscellaneous income	1,080	1,057
Indoor futsal	-	4,380
Special events	480	12,481
Spring league	-	132,200
Website advertising	-	600
	\$ 346,604	\$ 583,308

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CHILLIWACK YOUTH SOCCER ASSOCIATION

Program Expenses

Year Ended December 31, 2020

(Schedule 2)

(Unaudited - See Notice To Reader)

	2020	2019
Clinics	\$ 5,289	\$ 5,281
Coach honorariums	34,941	31,025
Fall league	8,186	9,669
Field lining	1,326	5,821
Indoor futsal	3,605	2,961
Lock up program	195	4,481
Men's and women's leagues	18,584	24,725
Miscellaneous	9,672	36,863
Scholarships	5,000	5,500
School academy	5,678	5,204
Special events	3,021	10,306
Spring league	909	39,726
Summer programs	11,356	22,840
	\$ 107,762	\$ 204,402

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7