

**Comox Valley United Soccer Club**  
**Financial Statements**

*November 30, 2017*  
*(Unaudited - see Notice to Reader)*

## Notice To Reader

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On the basis of information provided by management, we have compiled the statement of financial position of Comox Valley United Soccer Club as at November 30, 2017 and the statement of earnings and retained earnings (deficit) 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.

Courtenay, British Columbia

February 9, 2018

*MNP LLP*

Chartered Professional Accountants

# Comox Valley United Soccer Club

## Statement of Financial Position

As at November 30, 2017  
(Unaudited - see Notice to Reader)

	2017	2016
<b>Assets</b>		
<b>Current</b>		
Cash	188,096	170,029
Prepaid wages	3,724	-
Term deposits	209,014	167,747
Prepaid expenses	199	199
	<b>401,033</b>	<b>337,975</b>
<b>Capital assets (Note 2)</b>	<b>3,215</b>	<b>4,365</b>
	<b>404,248</b>	<b>342,340</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	1,890	1,890
Wages payable	479	49
Employee deductions payable	442	3,744
	<b>2,811</b>	<b>5,683</b>
<b>Net Assets</b>		
General fund	112,040	86,110
Restricted fund	286,182	246,182
Capital asset fund	3,215	4,365
	<b>401,437</b>	<b>336,657</b>
	<b>404,248</b>	<b>342,340</b>

# Comox Valley United Soccer Club Statement of Operations

For the year ended November 30, 2017  
(Unaudited - see Notice to Reader)

	6 Months Ended November 30	
	2017	2016
<b>Revenue</b>		
House registration fees	162,800	73,807
Adult registration fees	10,529	18,603
Select registration fees	50,541	12,750
UDP registration fees	36,306	33,977
VIPL registration fees	16,420	11,699
Sponsorship income	1,200	9,000
Other Income	4,368	6,901
	<b>282,164</b>	<b>166,737</b>
<b>Expenses</b>		
Advertising and promotion	4,827	294
Amortization	1,150	1,301
Bursary expense	2,500	2,000
Field expenses	13,419	4,657
Insurance	500	251
Interest and bank charges	186	56
Office	2,407	3,548
Professional fees	4,191	2,000
Referees	19,450	13,563
Registration fees	50,420	51,501
Rent	7,344	2,003
Salaries and benefits	60,925	64,154
Sponsorship expense	-	5,600
Supplies	21,727	16,840
Team photos	7,043	840
Telephone	1,904	703
Tournament expenses	12,263	9,281
Training	8,395	1,309
	<b>218,651</b>	<b>179,901</b>
<b>Excess (deficiency) of revenue over expenses from operations</b>	<b>63,513</b>	<b>(13,164)</b>
<b>Other items</b>	<b>1,267</b>	<b>835</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>64,780</b>	<b>(12,329)</b>

**Comox Valley United Soccer Club**  
**Statement of Changes in Net Assets**

*For the year ended November 30, 2017*  
*(Unaudited - see Notice to Reader)*

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	<i>General Fund</i>	<i>Restricted Fund</i>	<i>Capital Assets Fund</i>	<i>2017</i>	<i>2016</i>
<b>Net assets beginning of year</b>	86,110	246,182	4,365	336,657	348,986
<b>Excess (deficiency) of revenue over expenses</b>	65,930	-	(1,150)	64,780	(12,329)
<b>Internally imposed restrictions</b>	(40,000)	40,000	-	-	-
<b>Net assets, end of year</b>	112,040	286,182	3,215	401,437	336,657

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# Comox Valley United Soccer Club

## Notes to the Financial Statements

*For the year ended November 30, 2017  
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### 1. Purpose of the organization

Comox Valley United Soccer Club (the "Organization") is incorporated under the Societies Act of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Organization's operates to promote soccer in our community as a health, enjoyable and rewarding past time.

### 2. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2017 Net book value</i>	<i>2016 Net book value</i>
Computer equipment	5,211	4,603	608	1,106
Equipment	21,288	18,681	2,607	3,259
Leasehold improvements	75,444	75,444	-	-
	<b>101,943</b>	<b>98,728</b>	<b>3,215</b>	<b>4,365</b>

### 3. Restricted funds

#### *Internally restricted funds*

Major categories of internally imposed restrictions on net assets are as follows:

	<i>2017</i>	<i>2016</i>
Gaming fund	1,182	1,182
Turf field replacement	165,000	125,000
Valley view storage project	20,000	20,000
Vanier field house construction	100,000	100,000
	<b>286,182</b>	<b>246,182</b>