

**COLD LAKE MINOR SOCCER ASSOCIATION
COMPILED FINANCIAL INFORMATION (AMENDED)
YEAR ENDED AUGUST 31, 2023**

**COLD LAKE MINOR SOCCER ASSOCIATION
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YEAR ENDED AUGUST 31, 2023**

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COMPILATION ENGAGEMENT REPORT

To the Management of Cold Lake Minor Soccer Association

On the basis of information provided by management, we have compiled the statement of financial position of Cold Lake Minor Soccer Association as at August 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

The financial statement for the 2022 year was not prepared by KAFT Professional Corporation, they are included for comparison sake only.

20/03/25

Cold Lake, Alberta

KAFT Professional Corporation

KAFT PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS

COLD LAKE MINOR SOCCER ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 300,497	\$ 295,255
Accounts receivable	3,650	-
TOTAL ASSETS	\$ 304,147	\$ 295,255
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,500	\$ -
Deferred income	125,311	-
TOTAL LIABILITIES	127,811	-
 NET ASSETS	 176,336	 295,255
	\$ 304,147	\$ 295,255

On behalf of the Board



Director

See notes to financial information

**COLD LAKE MINOR SOCCER ASSOCIATION
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED AUGUST 31, 2023**

	2023	2022
REVENUES	\$ 110,508	\$ -
EXPENSES		
Coach clinic	5,675	-
Insurance	900	-
Interest and bank charges	19	-
Meals and entertainment	3,600	-
Office supplies and postage	669	-
Professional fee	2,500	-
Referee/Coach fees	12,911	-
Registration fee	27,682	-
Rental	54,756	-
Software fees	7,931	-
Sponsorships	2,501	-
Supplies	180	-
Tournament fees	20,007	-
Uniforms	24,882	-
	164,213	-
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(53,705)	-
OTHER INCOME		
Bingo/Casino Revenue	37,959	-
Grants	7,501	-
	45,460	-
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (8,245)	\$ -

See notes to financial information

**COLD LAKE MINOR SOCCER ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED AUGUST 31, 2023**

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 295,255	\$ 295,255
Changes to NET assets from PY Corrections <i>(Note 4)</i>	(110,674)	-
DEFICIENCY OF REVENUES OVER EXPENSES	(8,245)	-
NET ASSETS - END OF YEAR	\$ 176,336	\$ 295,255

See notes to financial information

COLD LAKE MINOR SOCCER ASSOCIATION
NOTES TO COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Cold Lake Minor Soccer Association as at August 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts;
- Accounts payable and accrued liabilities.

2. INDOOR SOCCER

	2023	2022
<u>Revenue</u>		
Revenue	\$ 41,013	\$ -
Revenue - Volunteer bond (indoor soccer)	3,980	-
Subtotal	44,993	-
<u>Expenses</u>		
Windup/Meals/Entertainment	(534)	-
Registration fee	(11,271)	-
Coach fee	(52)	-
Facility Rental	(20,970)	-
Sports Engine fee	(1,400)	-
Sports Uniforms	(7,727)	-
Referee fee	(442)	-
Registrar fee	(3,690)	-
Coaches Clinic	(659)	-
Tournament fees	(5,950)	-
Surplus (deficit)	\$ (7,702)	\$ -

3. OUTDOOR SOCCER

	2023	2022
<u>Revenue</u>		
Revenue - Outdoor Soccer	\$ 61,670	\$ -
Revenue - Volunteer bond (outdoor soccer)	3,846	-
Subtotal	65,516	-
<u>Expenses</u>		
Windup/Meals/Entertainment	(3,066)	-
Registration fees	(16,411)	-
Coach fees	(1,593)	-
Sports Engine Fees	(213)	-
Sports Uniforms	(17,155)	-
Referee fees	(10,824)	-
Registrar fee	(2,628)	-
Coaches Clinic	(5,016)	-
Tournament fees	(8,656)	-
Provincials tournament fee	(5,402)	-
Outdoor fields rental	(33,786)	-
Surplus (deficit)	\$ (39,234)	\$ -

COLD LAKE MINOR SOCCER ASSOCIATION
NOTES TO COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2023

4. CHANGES TO NET ASSETS

Prior year corrections resulted to a change to the Net Asset. An adjustment has been made to net assets to record deferred revenue.
