

COLD LAKE MINOR SOCCER ASSOCIATION
COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2024

**COLD LAKE MINOR SOCCER ASSOCIATION
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YEAR ENDED AUGUST 31, 2024**

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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, 2024, and the statement of revenues and expenditures 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.

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, 2024

	2024	2023 <i>Restated</i>
ASSETS		
CURRENT		
Cash	\$ 234,790	\$ 300,497
Accounts receivable	4,510	3,650
	239,300	304,147
PROPERTY, PLANT AND EQUIPMENT (Net)	17,861	-
	\$ 257,161	\$ 304,147
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 13,501	\$ 2,501
DEFERRED INCOME	94,660	125,311
	108,161	127,812
NET ASSETS	149,000	176,335
	\$ 257,161	\$ 304,147

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, 2024

	2024	2023 <i>Restated</i>
REVENUES	\$ 128,699	\$ 110,508
EXPENSES		
Amortization	1,985	-
Business taxes and licences	202	-
Coach clinic	6,476	5,675
Insurance	1,590	900
League Fees	19,243	11,271
Meals and entertainment	5,041	3,600
Office supplies and postage	282	688
Professional fee	3,839	2,500
Referee/Coach fees	42,126	12,911
Registration fee	21,103	16,411
Rental	55,517	54,756
Software fees	4,922	7,931
Sponsorships	2,000	2,501
Supplies	48,215	25,062
Tournament fees	15,752	20,007
	228,293	164,213
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(99,594)	(53,705)
OTHER INCOME		
Bingo/Casino Revenue	72,259	37,959
Grants	-	7,501
	72,259	45,460
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (27,335)	\$ (8,245)

See notes to financial information

COLD LAKE MINOR SOCCER ASSOCIATION
NOTES TO COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2024

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, 2024, and the statement of revenues and expenditures 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;
 - Accrued Challenger Coach Fees
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