

NORTH EAST BASKETBALL ASSOCIATION

Financial Information

Year Ended July 31, 2023

COMPILATION ENGAGEMENT REPORT

To the Members of North East Basketball Association

On the basis of information provided by management, we have compiled the statement of financial position of North East Basketball Association as at July 31, 2023, 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.

Yates Whitaker LLP

YATES WHITAKER LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Edmonton, Alberta
July 30, 2024

NORTH EAST BASKETBALL ASSOCIATION

Statement of Financial Position

July 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 263,215	\$ 281,147
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,417	\$ -
Deferred revenue	75,629	96,009
	77,046	96,009
NET ASSETS	186,169	185,138
	\$ 263,215	\$ 281,147

ON BEHALF OF THE BOARD

_____ *Director*

NORTH EAST BASKETBALL ASSOCIATION

Statement of Revenues and Expenditures

Year Ended July 31, 2023

	2023	2022
REVENUES		
Registration	\$ 92,982	\$ 70,805
Casino	78,105	99
Bingo	9,087	6,303
Operating grant	-	14,850
	<u>180,174</u>	<u>92,057</u>
EXPENSES		
Regular league	126,338	75,039
Administration	36,126	39,519
Awards banquet	6,898	5,005
Equipment	5,297	888
Tournaments	4,484	1,153
	<u>179,143</u>	<u>121,604</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 1,031</u>	<u>\$ (29,547)</u>

NORTH EAST BASKETBALL ASSOCIATION

Notes to Compiled Financial Information

Year Ended July 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of North East Basketball Association as at July 31, 2023, 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;
 - Revenues are recognized when products are delivered;
 - Revenues are recognized when services are rendered
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