

OKOTOKS OILERS ATHLETIC ASSOCIATION

FINANCIAL INFORMATION

May 31, 2022

OKOTOKS OILERS ATHLETIC ASSOCIATION

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COMPILATION ENGAGEMENT REPORT

To the Management of
Okotoks Oilers Athletic Association

On the basis of information provided by management, we have compiled the statement of financial position of Okotoks Oilers Athletic Association as at May 31, 2022, the statements of operations and changes in fund balances 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.

A Partner of the Firm performed certain bookkeeping and accounting functions in arriving at these financial statements.

Calgary, Alberta
November 1, 2022

Geib & Company
Professional Corporation

Chartered Professional Accountants

OKOTOKS OILERS ATHLETIC ASSOCIATION**STATEMENT OF FINANCIAL POSITION**

May 31,

2022

2021

ASSETS**CURRENT**

Cash	\$	164,338	\$	247,269
Accounts receivable		4,000		-
Inventory		11,686		-
Prepaid expenses		153,225		28,934

333,249 276,203

PROPERTY AND EQUIPMENT

23,640 -

\$ 356,889 \$ 276,203

LIABILITIES**CURRENT**

Accounts payable and accrued liabilities	\$	5,376	\$	5,113
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DEFERRED REVENUE

44,018 9,286

49,394 14,399

FUND BALANCES**FUND BALANCE**

307,495 261,804

\$ 356,889 \$ 276,203

APPROVED ON BEHALF OF THE BOARD:

Director

See Accompanying Note

1.

OKOTOKS OILERS ATHLETIC ASSOCIATION**STATEMENT OF OPERATIONS**

For the year ended May 31,

2022

2021

REVENUES	\$	543,636	\$	296,878
EXPENDITURES				
Amortization		11,820		-
Awards and scholarships		18,248		2,142
Casino Expenses		18,324		-
Coach & training expense		16,860		9,234
Coach director, register and ice scheduler		78,180		28,250
Conditioning camp expense		22,793		9,332
Equipment and apparel		51,195		43,843
Evaluation expense		47,251		62,786
Ice and facility rental		1,772		4,512
Interest and bank charges		10,774		806
Office		14,317		1,550
Professional fees		54,190		12,214
Provincial entry fees		2,500		4,000
Showcase Expenses		21,690		3,181
Skills and development		9,224		6,376
Software and licenses		8,337		5,636
		<u>387,475</u>		<u>193,862</u>
Transfer fees paid		<u>(110,470)</u>		<u>(90,150)</u>
		<u>497,945</u>		<u>284,012</u>
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR				
	\$	<u>45,691</u>	\$	<u>12,866</u>

See Accompanying Note

2.

OKOTOKS OILERS ATHLETIC ASSOCIATION**STATEMENT OF CHANGES IN FUND BALANCES**For the year ended May 31, 2022

BALANCE, BEGINNING OF YEAR	\$ 261,804
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	<u>45,691</u>
BALANCE, END OF YEAR	<u><u>\$ 307,495</u></u>

See Accompanying Note

OKOTOKS OILERS ATHLETIC ASSOCIATION

NOTE TO FINANCIAL INFORMATION

For the year ended May 31, 2022

1. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- ♦ accounts receivable
- ♦ property and equipment amortized on the declining balance method
- ♦ accounts payable and accrued liabilities