



March 11, 2024

To: Saskatoon Youth Soccer Inc.
Saskatoon Adult Soccer Inc.

Dear SSCI Member Representatives,

Please find attached the 2022/23 Audited Financial Statements of Saskatoon Soccer Centre Inc. The intention of this correspondence is to clarify items contained within the statements, as well as expand on the financial position of SSCI as an organization.

Within the Audited Statements for the year ending September 30, 2023, the Statement of Operations indicates an excess of revenue over expenses of \$502,246, compared to the previous year's result of \$137,586. Please note that these statements reflect operations based on the accrual method of accounting.

In addition, year-end adjustments are also made which remove the cost of capital expenditures, as well as our mandatory annual contributions to the Dedicated Capital Reinvestment Fund. Capital expenditures totalled \$59,305 in 2021/22 and \$58,432 in 2022/23. The total contribution to the Reinvestment fund made in 2023 was \$735,312, which included \$100,000 deferred from previously reduced payments during COVID, as well as \$400,000 to address deficiencies in the Reserve.

The attached *Statement of Cash Flows* from our most recent audited statements takes these additional expenditures into account, and shows a year-end decrease in cash of \$307,540 for 2022/23, preceded by a decrease of \$207,633 in 2021/22. This result reflects the additional payments to the Reserve noted above as well as the repayment of \$40,000 of the \$60,000 CEBA loan, allowing for the forgiveness of \$20,000. As always, we continue to carefully and regularly monitor our expenditures in all areas.

We continue to invest heavily in our facilities beyond the regular required maintenance, and invested \$58,432 in 2022/23 on capital expenditure projects to improve the facilities. These expenditures include the addition of field divider curtains and the replacement of two scoreclocks at Henk Ruys, and a much needed upgrade to the computer network system. Major projects over the last decade include: installation of sprung flooring on all four fields at Henk Ruys, parking lot repairs, front entrance repairs, indoor turf replacement and expansion, and the addition of bleachers and beach courts. Additional major projects include upgrading the lighting to energy efficient LED lights at both facilities, and the installation of ventilation fans at the Saskatoon Sports Centre to help with air flow and heat build-up. We also undertook significant enhancements to our beach courts including new sand and additional lighting, replaced and added chilled water fountains with water bottle fillers, installed projectors and screens in both our community meeting rooms, and installed new safety equipment to our indoor divider curtains.

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SSCI also partnered with Saskatoon Pickleball Inc. to undertake a major flooring upgrade project on Uptown Field in 2021 to the benefit of our members and user groups. We also continue to look to and plan for the future. We are planning the replacement of the indoor turf in the summer of 2024 at a cost of approximately \$800,000, with plans to replace the outdoor turf and upgrade the lights the following year at an additional cost of approximately \$1.25 million. There are also plans to update the meeting room at the Sports Centre, and upgrade a second pitch at the Saskatoon Kinsmen/Henk Ruys Soccer Centre in August 2024, again in partnership with Saskatoon Pickleball Inc. In addition, we are actively discussing opportunities to update the flooring on Family Focus Field, and continue to consider the potential for a future expansion to enhance turf field access.

While our financial position suffered a significant impact from the effects of the COVID-19 pandemic, our cash reserves and government grants allowed us to continue operations. Since reopening we have worked closely with our Member Organizations to support their activities and efforts to resume activities back to pre-pandemic levels, including offering a reduction in Member league rental fees for the 2020/21 indoor season to help support our sport and ensure an opportunity for players to resume league play. We continue to focus on rebuilding our reserves and investing in our facilities to the benefit of our Members – with regular turf replacements being a top priority.

We very much appreciate the opportunity to work closely with you to determine the future of SSCI, and continue to partner to provide world class facilities for our youth and adult players and grow the game in our community.

Sincerely,

Jodi Blackwell
Chief Executive Officer

Cc: Saskatoon Soccer Centre Board of Directors

Attachment: Saskatoon Soccer Centre Inc. 2022/23 Audited Financial Statements