
Vancouver FC Soccer Association

Financial Statements
For the year ended May 31, 2017
(Unaudited - See Notice to Reader)



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V A N D E R L U I T + A S S O C I A T E S I N C

chartered professional accountants

Notice to Reader

On the basis of information provided by management, we have compiled the statement of the financial position of Vancouver FC Soccer Association as at May 31, 2017 and the statements of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

The partner in the firm is an officer of the Society.

Vanderluit & Associates Inc.
Chartered Professional Accountants

Vancouver, British Columbia
June 19, 2017

Vancouver FC Soccer Association
Statement of Financial Position
(Unaudited - See Notice to Reader)

May 31	2017	2016
Assets		
Current		
Cash and short term deposits	\$ 265,701	\$ 166,633
Accounts receivable	5,072	5,381
Prepaid expenses	22,001	1,000
Due from Fusion FC	-	58,407
	\$ 292,774	\$ 231,421
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 5,077	\$ 6,771
Due to Fusion FC	24,022	-
	29,099	6,771
Deferred Contributions		
Expenses of future periods	173,630	140,235
	202,729	147,006
Net Assets		
Unrestricted	84,339	79,847
Purdy's fund (internally restricted) - (Note 3)	5,706	4,568
	90,045	84,415
	\$ 292,774	\$ 231,421

Approved on behalf of the Board of Directors:



Director



Director

Vancouver FC Soccer Association
Statement of Changes in Net Assets
(Unaudited - See Notice to Reader)

May 31, 2017

	<u>Unrestricted</u>	<u>Purdy's Fund</u>	<u>Total</u>
Net Assets May 31, 2015	\$ 96,350	\$ 6,936	\$ 103,286
Loss from operations	(25,839)	6,968	(18,871)
Transfer	9,336	(9,336)	-
Net Assets May 31, 2016	\$ 79,847	\$ 4,568	\$ 84,415
Income from operations	(3,360)	8,990	5,630
Transfer	7,852	(7,852)	-
Net Assets May 31, 2017	\$ 84,339	\$ 5,706	\$ 90,045

Vancouver FC Soccer Association

Statement of Operations

(Unaudited - See Notice to Reader)

For the year ended May 31, 2017

	2017		2016
	Actual	Budget	Actual
Registration fees	\$ 258,300	\$ 251,050	\$ 246,757
Program expenditures			
Player development and coaching	132,640	134,251	136,972
Equipment, uniforms and supplies	48,432	53,050	31,123
Playing facilities	30,960	29,500	23,852
Affiliation and league registration	17,452	15,000	19,637
Banquet, scholarships and subsidies	17,312	13,500	13,598
Tournaments	7,490	16,000	60,409
Referee fees	6,233	8,500	7,929
Bond and penalties	525	1,000	-
	261,044	270,801	293,520
General and administrative expenditures			
Administrative wages and benefits	42,146	40,133	38,784
Interest and bank charges	8,479	12,532	7,820
Office and miscellaneous	9,820	9,000	2,235
Website and advertising	-	1,500	1,692
	60,445	63,165	50,531
	321,489	333,966	344,051
Deficit from operations before funding and other income	(63,189)	(82,916)	(97,294)
Funding and other income			
Fundraising	4,888	3,500	1,052
Fusion FC Academy	48,931	50,000	52,374
Vancouver Youth Soccer Association	-	-	5,000
Sponsorship	15,000	30,000	15,000
	68,819	83,500	73,426
Surplus (deficit) from operations	\$ 5,630	\$ 584	\$ (23,868)

Vancouver FC Soccer Association
Notes to Financial Statements
(Unaudited - See Notice to Reader)

May 31, 2017

1. Nature of the Society

Vancouver FC Soccer Association ("the Society"), is incorporated under the Society Act of British Columbia. The Society files its income tax return on the basis that management is of the opinion that the society meets the criteria to be tax exempt as a not-for-profit organization under paragraph 149(1) of the Income Tax Act (Canada).

2. The Purpose of the Society

The purpose of the Society is to foster, develop and govern, with the Vancouver Youth Soccer Association, the game of soccer at the highest level primarily among youth (boys and girls) within the City of Vancouver and University Endowment Lands.

3. Purdy's Fund (Internally restricted)

The Society's Board of Directors has restricted a portion of the funds from the Purdy's Chocolate sales in the amount of \$5,706 (2016 - \$4,568) to be used for team building events and tournaments.