

**VANCOUVER ULTIMATE LEAGUE SOCIETY**  
**Financial Statements**  
**Year Ended September 30, 2017**  
*(Unaudited - See Notice To Reader)*

**VANCOUVER ULTIMATE LEAGUE SOCIETY**  
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## NOTICE TO READER

I have compiled the statement of financial position of Vancouver Ultimate League Society as at September 30, 2017 and the statement of changes in net assets, operations and related schedules for the year then ended from information provided by management. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

David Bacic & Associates Ltd.  
Pitt Meadows, BC  
November 14, 2017

**VANCOUVER ULTIMATE LEAGUE SOCIETY**  
**Statement of Financial Position**  
**September 30, 2017**

*(Unaudited - See Notice To Reader)*

	2017	2016
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 293,353	\$ 274,716
Term deposits	318,916	315,446
Accounts receivable	19,468	18,751
Inventory	13,927	12,052
Goods and services tax recoverable	-	1,371
Prepaid expenses	5,814	6,100
	<u>651,478</u>	<u>628,436</u>
EQUIPMENT <i>(Note 3)</i>	<u>1,916</u>	<u>2,112</u>
	<u>\$ 653,394</u>	<u>\$ 630,548</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 25,793	\$ 53,758
Goods and services tax payable	5,449	-
Provincial sales tax payable	467	445
Employee deductions payable	324	-
Deferred income	15,283	9,419
	<u>47,316</u>	<u>63,622</u>
<b>NET ASSETS</b>		
Capital assets fund	1,465	2,112
Internally restricted fund <i>(Note 5)</i>	427,535	402,748
Unrestricted fund	177,078	162,066
	<u>606,078</u>	<u>566,926</u>
	<u>\$ 653,394</u>	<u>\$ 630,548</u>

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*Director*

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*Director*

**VANCOUVER ULTIMATE LEAGUE SOCIETY**
**Statement of Operations**
**Year Ended September 30, 2017**
*(Unaudited - See Notice To Reader)*

	2017	2016
<b>REVENUE</b>		
League Fees <i>(Note 7)</i>	\$ 906,605	\$ 771,683
Merchandise Sales	10,512	9,273
Interest and Other Revenues	29,185	22,828
	<u>946,302</u>	<u>803,784</u>
<b>EXPENSES</b>		
Field Expenses	204,076	198,366
Social Events	22,484	18,303
Costs of Merchandise Sold	13,277	11,406
Personnel Expenses and Awards	302,210	249,049
Communications	61,433	68,604
Other Events and Services	212,263	135,902
Administrative and Other Expenses	91,407	86,695
	<u>907,150</u>	<u>768,325</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 39,152</u>	<u>\$ 35,459</u>

**VANCOUVER ULTIMATE LEAGUE SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended September 30, 2017**  
*(Unaudited - See Notice To Reader)*

	Capital Assets Fund	Internally Restricted Fund	Unrestricted Fund	2017	2016
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 2,112	\$ 402,748	\$ 162,066	\$ <b>566,926</b>	\$ 538,270
Excess of revenue over expenses	-	24,787	14,365	<b>39,152</b>	35,459
Amortization of Capital Assets	(697)	-	697	-	-
Purchase of Capital Assets	50	-	(50)	-	-
Prior Period Adjustment re Net Changes in GST/HST Payable	-	-	-	-	(6,803)
<b>NET ASSETS - END OF YEAR</b>	\$ <b>1,465</b>	\$ <b>427,535</b>	\$ <b>177,078</b>	\$ <b>606,078</b>	\$ 566,926

**VANCOUVER ULTIMATE LEAGUE SOCIETY****Notes to Financial Statements****Year Ended September 30, 2017***(Unaudited - See Notice To Reader)*

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**1. PURPOSE OF THE ORGANIZATION**

Vancouver Ultimate League Society (VUL) is incorporated under the Society Act of British Columbia and governs the sport of Ultimate in Vancouver, BC. VUL is a not-for-profit organization under the income tax act.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****SUMMARY****a) Revenue Recognition**

VUL follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured.

**b) Capital Assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a declining balance basis over the useful life of the asset.

**c) Investments**

Investments are recorded at cost.

**d) Contributed Materials and Services**

VUL receives contributed materials from sponsors and assistance from volunteers in carrying out its service activities. If determinable, contributed materials and services are recognized at their fair market value.

**e) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

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**VANCOUVER ULTIMATE LEAGUE SOCIETY**
**Notes to Financial Statements**
**Year Ended September 30, 2017**
*(Unaudited - See Notice To Reader)*
**3. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	<b>2017 Net book value</b>	2016 Net book value
Computer equipment	\$ 1,297	\$ 1,183	\$ 114	\$ 144
Computer software	128	111	17	18
Furniture and fixtures	6,450	4,665	<b>1,785</b>	1,950
	<b>\$ 7,875</b>	<b>\$ 5,959</b>	<b>\$ 1,916</b>	<b>\$ 2,112</b>

**4. FINANCIAL INSTRUMENTS**

The Society's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency, or credit risk arising from these financial instruments and their carrying values approximate their fair market value.

**5. CAPITAL FUNDS PROJECT**

The Society has placed internal restrictions on the use of this fund through its bylaws. The capital Projects Fund is to be utilized only to increase or enhance the field and practice facilities available to the league or to support major capital projects that have a significant benefit to the Society. The funds may be allocated to a project only after approval by the membership at a general meeting.

**6. SPONSORSHIP**

Sponsorships are received in cash and in kind.



**VANCOUVER ULTIMATE LEAGUE SOCIETY**
**Notes to Financial Statements**
**Year Ended September 30, 2017**
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**7. LEAGUE FEES**

	<b>2017</b>	<b>2016</b>
Winter Hat - Individuals	\$ 2,652	\$ 2,785
Winter Indoor - Individuals	11,676	10,045
Winter Turf League - Teams	101,292	87,991
Winter Turf League - Individuals	1,211	2,060
Winter Parity - Individuals	3,624	4,094
Summer League - Teams	264,576	247,003
Summer League - Individuals	16,532	13,953
Fall League - Teams	20,160	25,290
Fall Events	9,419	-
Fall League - Individuals	-	17
Fall Turf League - Individuals	62,655	60,225
VULS Membership	111,368	108,978
Junior League - Summer	6,703	5,150
Junior Leagues - Fall/Winter	5,573	4,903
Bootcamps	3,534	3,286
Coach Conference	2,764	-
Capital Levy - CPF	21,285	21,900
Corporate Tournaments/Clinics	5,852	3,622
Touring Program - Teams	5,924	3,639
Youth Club - Misfit	134,872	153,045
Youth Clubs - Vortex	84,092	-
Youth Day Camps	22,849	13,698
Burnaby / New West Leagues	7,992	-
	<b>\$ 906,605</b>	<b>\$ 771,684</b>

**8. INCOME TAXES**

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of -% (2016 - -%) to the income for the year and is reconciled as follows:

	<b>2017</b>	<b>2016</b>
Income before	\$ 39,152	\$ 35,459
Increase (decrease) resulting from:		
Effective tax expense	\$ -	\$ -