

**VANCOUVER ULTIMATE LEAGUE SOCIETY****Financial Statements****Year Ended September 30, 2018***(Unaudited - See Notice To Reader)*

**VANCOUVER ULTIMATE LEAGUE SOCIETY**  
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**Year Ended September 30, 2018**  
*(Unaudited - See Notice To Reader)*

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## NOTICE TO READER

I have compiled the statement of financial position of Vancouver Ultimate League Society as at September 30, 2018 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  
September 11, 2019

**VANCOUVER ULTIMATE LEAGUE SOCIETY**  
**Statement of Financial Position**  
**September 30, 2018**

*(Unaudited - See Notice To Reader)*

	2018	2017 <i>(Revised)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 276,349	\$ 295,421
Term deposits	321,786	318,916
Accounts receivable	8,123	19,468
Inventory	11,362	13,927
Prepaid expenses	8,163	5,814
	<u>625,783</u>	<u>653,546</u>
EQUIPMENT <i>(Note 3)</i>	<u>1,468</u>	<u>1,916</u>
	<u>\$ 627,251</u>	<u>\$ 655,462</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 34,421	\$ 25,793
Goods and services tax payable	9,111	5,449
Provincial sales tax payable	778	467
Employee deductions payable	-	324
Deferred income	16,495	15,283
	<u>60,805</u>	<u>47,316</u>
<b>NET ASSETS</b>		
Capital assets fund	1,017	1,465
Internally restricted fund <i>(Note 5)</i>	450,839	427,535
Unrestricted fund	114,590	179,146
	<u>566,446</u>	<u>608,146</u>
	<u>\$ 627,251</u>	<u>\$ 655,462</u>

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**VANCOUVER ULTIMATE LEAGUE SOCIETY**
**Statement of Operations**
**Year Ended September 30, 2018**
*(Unaudited - See Notice To Reader)*

	2018	2017 <i>(Revised)</i>
<b>REVENUE</b>		
League Fees <i>(Note 7)</i>	\$ 1,061,984	\$ 908,673
Merchandise Sales	8,338	10,512
Interest and Other Revenues	<u>38,118</u>	<u>29,185</u>
	<u>1,108,440</u>	<u>948,370</u>
<b>EXPENSES</b>		
Field Expenses	215,443	204,076
Social Events	30,651	22,484
Costs of Merchandise Sold	30,328	13,277
Personnel Expenses and Awards	380,578	302,210
Communications	55,422	61,433
Other Events and Services	330,648	212,263
Administrative and Other Expenses	<u>107,070</u>	<u>91,406</u>
	<u>1,150,140</u>	<u>907,149</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (41,700)</u>	<u>\$ 41,221</u>

**VANCOUVER ULTIMATE LEAGUE SOCIETY**
**Statement of Changes in Net Assets**
**Year Ended September 30, 2018**
*(Unaudited - See Notice To Reader)*

	Capital Assets Fund	Internally Restricted Fund	Unrestricted Fund	2018	2017
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 1,465	\$ 427,535	\$ 179,146	\$ <b>608,146</b>	\$ 566,926
Deficiency of revenue over expenses	-	-	(41,700)	<b>(41,700)</b>	41,220
Amortization of Capital Assets	(646)	-	646	-	-
Purchase of Capital Assets	198	-	(198)	-	-
Transfer to/(from) Capital Projects Fund (Internally Restricted)	-	23,304	(23,304)	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ <b>1,017</b>	\$ <b>450,839</b>	\$ <b>114,590</b>	\$ <b>566,446</b>	\$ 608,146

**VANCOUVER ULTIMATE LEAGUE SOCIETY****Notes to Financial Statements****Year Ended September 30, 2018***(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, 2018**
*(Unaudited - See Notice To Reader)*
**3. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	<b>2018 Net book value</b>	2017 Net book value
Computer equipment	\$ 1,495	\$ 1,273	\$ 222	\$ 114
Computer software	128	128	-	17
Furniture and fixtures	6,450	5,204	<b>1,246</b>	1,785
	<b>\$ 8,073</b>	<b>\$ 6,605</b>	<b>\$ 1,468</b>	<b>\$ 1,916</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, 2018**
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**7. LEAGUE FEES**

	<b>2018</b>	<b>2017</b>
Winter Hat - Individuals	\$ 1,487	\$ 2,652
Winter Indoor - Individuals	12,741	11,676
Winter Turf League - Teams	102,874	101,292
Winter Turf League - Individuals	1,098	1,211
Winter Parity - Individuals	3,690	3,624
Spring Equinox Tourney 2018	5,428	-
Summer League - Teams	253,773	264,576
Summer League - Individuals	15,554	16,532
Fall League - Teams	16,164	20,160
Fall Events	14,417	9,419
Fall League - Individuals	576	-
Fall Turf League - Individuals	71,506	62,655
VULS Membership	109,185	111,368
Junior League - Summer	6,957	6,703
Junior Leagues - Fall/Winter	9,613	5,573
Bootcamps	8,514	3,534
Coach Conference	4,451	2,764
BCU Membership Fees	170	-
UC Membership Fees	340	-
Capital Levy - CPF	19,765	21,285
Corporate Tournaments/Clinics	(1,208)	5,852
Touring Program - Teams	6,395	5,924
Youth Club - Misfit	192,823	134,872
Youth Clubs - Savage	40,686	-
Youth Clubs - Vortex	118,941	84,092
Youth Day Camps	25,896	22,849
Burnaby/New West Leagues	6,624	7,992
Surrey Leagues	13,585	-
Miscellaneous	(61)	2,069
	<b>\$ 1,061,984</b>	<b>\$ 908,674</b>