

VANCOUVER ULTIMATE LEAGUE SOCIETY

Financial Statements

Year Ended September 30, 2019

(Unaudited - See Notice To Reader)

VANCOUVER ULTIMATE LEAGUE SOCIETY
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Year Ended September 30, 2019
(Unaudited - See Notice To Reader)

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VANCOUVER ULTIMATE LEAGUE SOCIETY
Statement of Financial Position
September 30, 2019
(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 274,446	\$ 276,349
Term deposits	324,682	321,786
Accounts receivable	12,376	8,123
Inventory	9,745	11,362
Provincial sales tax recoverable	169	-
Prepaid expenses	8,032	8,163
	<u>629,450</u>	<u>625,783</u>
EQUIPMENT <i>(Note 3)</i>	942	1,468
	<u>\$ 630,392</u>	<u>\$ 627,251</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 29,476	\$ 34,421
Goods and services tax payable	16,098	9,111
Provincial sales tax payable	-	778
Deferred income	-	16,495
	<u>45,574</u>	<u>60,805</u>
NET ASSETS		
Capital assets fund	491	1,017
Internally restricted fund <i>(Note 5)</i>	450,839	450,839
Unrestricted fund	133,488	114,590
	<u>584,818</u>	<u>566,446</u>
	<u>\$ 630,392</u>	<u>\$ 627,251</u>



Director



Director

VANCOUVER ULTIMATE LEAGUE SOCIETY
Statement of Operations
Year Ended September 30, 2019
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	2019	2018
REVENUE		
League Fees <i>(Note 7)</i>	\$ 1,113,240	\$ 1,061,984
Merchandise Sales	9,468	8,338
Interest and Other Revenues	45,419	38,118
	<u>1,168,127</u>	<u>1,108,440</u>
EXPENSES		
Field Expenses	214,592	215,443
Social Events	33,108	30,651
Costs of Merchandise Sold	13,681	30,328
Personnel Expenses and Awards	400,379	380,578
Communications	23,030	55,422
Other Events and Services	346,914	330,648
Administrative and Other Expenses	118,051	107,070
	<u>1,149,755</u>	<u>1,150,140</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 18,372</u>	<u>\$ (41,700)</u>

VANCOUVER ULTIMATE LEAGUE SOCIETY
Statement of Changes in Net Assets
Year Ended September 30, 2019
(Unaudited - See Notice To Reader)

	Capital Assets Fund	Internally Restricted Fund	Unrestricted Fund	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 1,017	\$ 450,839	\$ 114,590	\$ 566,446	\$ 608,146
Excess of revenue over expenses	-	-	18,372	18,372	(41,700)
Amortization of Capital Assets	(526)	-	526	-	-
NET ASSETS - END OF YEAR	\$ 491	\$ 450,839	\$ 133,488	\$ 584,818	\$ 566,446

VANCOUVER ULTIMATE LEAGUE SOCIETY**Notes to Financial Statements****Year Ended September 30, 2019***(Unaudited - See Notice To Reader)*

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.

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.

VANCOUVER ULTIMATE LEAGUE SOCIETY
Notes to Financial Statements
Year Ended September 30, 2019
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3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Computer equipment	\$ 1,495	\$ 1,368	\$ 127	\$ 222
Computer software	128	128	-	-
Furniture and fixtures	6,450	5,635	815	1,246
	\$ 8,073	\$ 7,131	\$ 942	\$ 1,468

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, 2019
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7. LEAGUE FEES

	<u>2019</u>	<u>2018</u>
Winter Hat - Individuals	\$ 2,405	\$ 1,487
Winter Indoor - Individuals	13,723	12,741
Winter Turf League - Teams	103,528	102,874
Winter Turf League - Individuals	1,007	1,098
Winter Parity - Individuals	3,077	3,690
Spring Equinox Tourney	8,000	5,428
Summer League - Teams	271,933	253,773
Summer League - Individuals	12,810	15,554
Summer Events	38	-
Fall League - Teams	18,210	16,164
Fall Events	15,981	14,417
Fall League - Individuals	1,110	576
Fall Turf League - Individuals	69,698	71,506
VULS Membership	109,308	109,185
Junior League - Summer	5,418	6,957
Junior Leagues - Fall/Winter	9,638	9,613
Bootcamps	4,905	8,514
Coach Conference	2,824	4,451
BCU Membership Fees	170	170
UC Membership Fees	340	340
Capital Levy - CPF	20,185	19,765
Corporate Tournaments/Clinics	2,374	(1,208)
Touring Program - Teams	6,461	6,395
Youth Club - Misfit	177,126	192,823
Youth Clubs - Strike	41,325	40,686
Youth Clubs - Vortex	161,474	118,941
Youth Day Camps	29,370	25,896
Burnaby/New West Leagues	5,497	6,624
Surrey Leagues	15,306	13,585
Miscellaneous	-	(61)
	\$ 1,113,241	\$ 1,061,984