

Financial Statements of

**CALGARY FOOTHILLS
SOCCER CLUB**

Year ended July 31, 2024

(Audit Pending)

CALGARY FOOTHILLS SOCCER CLUB

Statement of Financial Position

As at July 31, 2024

(Unaudited)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents (Note 4)	\$ 13,213	\$ 76,339
Accounts Receivable	289,632	137,598
Current portion of loan receivable (Note 6)	9,257	8,630
Due from Foothills FC	41,250	-
Prepaid expenses and other	56,785	52,793
	410,137	275,360
Property and equipment (Note 5)	398,440	201,171
Note receivable (Note 6)	367,460	330,466
Long-term investments (Note 8)	72,974	72,974
	\$ 984,856	\$ 879,971

Liabilities and Net Assets

Current liabilities:

Accounts payable and accrued liabilities	896,811	591,115
Due to Foothills FC (Note 7)	-	5,250
	896,811	596,365

Non-current liabilities:

Deferred rent	234,498	246,524
COVID loan	39,332	40,000
Total Liabilities	1,170,641	882,889

Net assets:

Opening retained earnings (deficit)	(2,918)	(108,243)
Net assets invested in capital assets	(183,137)	105,325
	(186,055)	(2,918)
	\$ 984,586	\$ 879,971

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors:

_____ Director

_____ Director

CALGARY FOOTHILLS SOCCER CLUB

Statement of Revenues and Expenditures

Year ended July 31, 2024

(Unaudited)

	2024	2023
Revenues:		
Registration and fees	\$ 3,792,694	\$ 3,767,426
Rental	784,808	738,891
Sponsorship	130,000	75,000
Casino	-	76,687
Cost of sales	(88,451)	(84,296)
	4,619,051	4,573,708
Expenses:		
Facility Costs	2,023,129	1,965,877
Salaries and wages	1,009,739	947,307
Registration fees	586,968	518,973
General and administrative	538,968	457,827
Trainers	241,143	245,220
Uniforms and equipment	336,960	267,144
Interest and bank charges	7,700	9,266
Bad debts	29,655	28,541
Amortization	28,229	28,229
	4,802,188	4,468,383
Excess (Deficiency) of revenues over expenses	\$(183,137)	\$ 105,325

CALGARY FOOTHILLS SOCCER CLUB

Statement of Cash Flows
Year ended July 31, 2024
(Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities:		
Excess (deficiency) of revenues over expenses	(183,137)	\$105,325
Items not requiring an outlay of cash:		
Amortization	28,229	28,229
Bad debts	29,655	28,541
	(125,253)	162,095
Change in non-cash working capital	53,497	(103,336)
	(71,756)	58,759
Investing Activity:		
Repayment of note receivable	8,630	8,292
	8,630	8,292
Net increase (decrease) in cash	(63,126)	67,051
Cash, beginning of year	76,339	9,281
Cash, end of year	\$13,213	\$76,339