

GRANDE PRAIRIE SKATING CLUB

Financial Statements

Year Ended August 31, 2017

(Unaudited - See Notice To Reader)





FRIESEN BAIN LLP
CHARTERED PROFESSIONAL
ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Grande Prairie Skating Club as at August 31, 2017 and the statements of revenues and expenditures 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.

Grande Prairie, Alberta
June 12, 2018

Friesen Bain LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

GRANDE PRAIRIE SKATING CLUB

Statement of Financial Position

August 31, 2017

(Unaudited - See Notice To Reader)

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT		
Cash	\$ 29,535	\$ 44,699
Accounts receivable	<u>13,824</u>	<u>7,684</u>
	<u>\$ 43,359</u>	<u>\$ 52,383</u>
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 39,418	\$ 78,991
Prepaid registrations	<u>33,308</u>	<u>7,683</u>
	72,726	86,674
 NET ASSETS		
General fund	<u>(29,367)</u>	<u>(34,291)</u>
	<u>\$ 43,359</u>	<u>\$ 52,383</u>

APPROVED BY THE DIRECTORS

_____ Director

_____ Director



GRANDE PRAIRIE SKATING CLUB
Statement of Revenues and Expenditures
Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

	2017	2016
REVENUES		
Registration fee income	\$ 103,437	\$ 110,102
CanSkate registration fee income	54,215	133,045
Competition income	64,264	60,462
Test day income	12,387	17,853
Fundraising	83,667	36,466
Donations and sponsorship	15,911	10,188
Grant income	2,500	1,000
Other income	5,742	18,514
	<u>342,123</u>	<u>387,630</u>
EXPENDITURES		
Ice rental	134,778	160,597
Competition expenses	56,116	55,501
Coaching expenses	45,372	34,865
Salaries and wages	31,990	45,881
Fundraising expenses	14,870	12,659
Registration fees	15,531	23,514
Off-ice expenses	10,546	10,051
Office and locker rental	4,922	6,072
Advertising and promotion	2,481	1,210
Awards, badges and gifts	3,516	1,080
Business licenses and fees	130	80
Office	2,714	2,982
Interest and bank charges	707	786
Professional fees	7,713	8,318
Telephone	1,762	686
Transaction and service fees	4,051	693
	<u>337,199</u>	<u>364,975</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 4,924</u>	<u>\$ 22,655</u>



GRANDE PRAIRIE SKATING CLUB
Statement of Changes in Net Assets
Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

	General Fund	2017	2016
NET ASSETS - BEGINNING OF YEAR AS PREVIOUSLY STATED	\$ (34,291)	\$ (34,291)	\$ (53,146)
Prior period adjustment to expense equipment purchases capitalized in previous years	-	-	(3,800)
NET ASSETS - RESTATED	(34,291)	(34,291)	(56,946)
EXCESS OF REVENUES OVER EXPENDITURES	4,924	4,924	22,655
	-	-	-
NET ASSETS - END OF YEAR	\$ (29,367)	\$ (29,367)	\$ (34,291)

