

VANCOUVER SQUASH LEAGUE - Financial Statements & Budget
For the years ended April 30, 2016, April 30, 2015 and April 30, 2014

UNAUDITED - See "Notice to Reader"
(Accrual-basis)

STATEMENT OF FINANCIAL POSITION	As at April 30, 2016	As at April 30, 2015	As at April 30, 2014
ASSETS			
Cash and cash equivalents	14,254.04	10,935.80	15,834.78
Accounts Receivable (Note 1)	240.00	2,090.00	-
Interest receivable (Note 2)	344.47	96.58	172.01
Prepays (Note 3)	-	1,050.00	1,050.00
Short Term Investments (Note 4)	18,360.15	18,360.15	18,000.00
Online Referee Clinic - Licenses (Note 5)	140.00	360.00	630.00
Total Assets	33,338.66	32,892.53	35,686.79
LIABILITIES			
Accounts Payable (Note 6)	2,319.15	1,415.11	-
Accrued liabilities (Note 7)	11,615.00	4,375.00	5,005.00
Total Liabilities	13,934.15	5,790.11	5,005.00
NET ASSETS			
Net Assets - Beginning of Year	27,102.42	30,681.79	35,121.04
(Deficiency) Excess of revenue over expenses for the year	- 7,697.91	- 3,579.37	- 4,439.25
Net Assets - End of Year	19,404.51	27,102.42	30,681.79
Total Liabilities & Net Assets	33,338.66	32,892.53	35,686.79

Financial Statement Notes:

- 1- Accrued league fees for the current year
- 2- Accrued interest income (i.e. interest earned on GIC but to be received at maturity date)
- 3- Coordinator's consulting fees paid for services to be performed in subsequent fiscal year
- 4- GIC with TD Bank to mature within 1 year
- 5- 30 Online referee clinic licenses were purchased from Squash Canada at discounted price of \$20/license in 2013/14
- 6- Accrued expenses, invoiced, for the current fiscal year but paid in the subsequent fiscal year
- 7- Accrued expenses for the current fiscal year, not yet invoiced, but paid in the subsequent fiscal year

NOTICE TO READER - On the basis of information provided by the VSL League Coordinator, the VSL Treasurer has compiled the balance sheets and income statements of the VSL. The VSL Treasurer has not performed an audit or a review engagement in respect of these financial statements and, accordingly, no assurance opinion is expressed. Readers are cautioned that these statements may not be appropriate for their purposes.

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(Accrual-basis)

BUDGET

STATEMENT OF OPERATIONS	Budget Notes	May 1, 2016 - April 30, 2017	May 1, 2015 - April 30, 2016	May 1, 2014 - April 30, 2015	May 1, 2013 - April 30, 2014
REVENUE					
League Fees (Note 8)	A	17,150.00	17,290.00	18,130.00	18,240.00
Early Pay Rebates	A	- 2,010.00	- 2,010.00	- 2,580.00	- 1,770.00
Team Withdrawal Rebates	A	-	-	-	-
Advertising revenues	B	-	-	-	-
Sponsorship revenues	B	-	-	-	-
Interest income (Note 9)	C	136.88	247.89	284.72	172.01
Online Referee Clinic - Licenses revenues (Note 10)	D	140.00	220.00	290.00	-
		15,416.88	15,747.89	16,124.72	16,642.01
EXPENSES					
Coordinator Consulting Fees (Note 11)	E	7,200.00	6,600.00	6,000.00	6,071.65
Board Meetings	F	350.00	504.66	299.11	250.31
Captains' Meeting	F	1,000.00	1,198.00	836.35	981.91
Referee Clinics	A	-	-	-	-
AGM	A	380.00	380.00	250.00	250.00
Wrap Up Party	F	1,200.00	1,000.00	1,887.96	776.90
Sportsmanship Prizes	F	165.00	150.00	141.75	204.75
League Winner Prizes (Note 12)	G	4,750.00	5,121.01	4,079.27	4,414.54
SportyHQ Admin / QuickDraws	H	3,500.00	3,500.00	3,700.00	4,000.00
Office Expenses (Note 13)	I	450.00	450.00	371.51	319.65
Online Referee Clinic - Licenses expenses (Note 10)	D	140.00	220.00	270.00	-
Website Related Expenses	J	189.00	514.50	132.30	132.30
Women's Squash Week	K	3,345.73	3,345.73	1,706.84	3,550.90
Member Surveys	L	-	290.00	29.00	128.35
Women's Div 1 Spring Trial	M	-	171.90	-	-
		22,669.73	23,445.80	19,704.09	21,081.26
(Deficiency) Excess of revenue over expenses for the year		- 7,252.85	- 7,697.91	- 3,579.37	- 4,439.25

Financial Statement Notes:

- 8- League fees for 90 teams (2015/16) down from 95 teams (2014/15), and 96 teams (2013/14)
- 9- Interest income earned/received on short term investment (GIC)
- 10- Squash Canada online referee clinic license sales to members and corresponding costs to VSL recognized (\$20/license)
- 11- Coordinator consulting fees increased from \$500/month to \$600/month effective November 1, 2015
- 12- Cost of league prizes (i.e. shirts, etc.) net of subsidies from teams for extra prizes
- 13- Coordinator's phone internet of \$25/month plus stamps, posters, etc. of \$150/year

Budget Notes:

- A- Budget amount expected to be the same/similar as the prior year
- B- Revenues are not recurring or predictable and thus budget is zero
- C- Budget cost is an estimate considering adjustments to cash reserves and current interest rates
- D- Remaining online referee clinic licenses expected to be sold/billed in 2016/17
- E- Based on the agreed upon Coordinator consulting fee rate of \$600/month
- F- Average of the past 3 years because expenses are variable
- G- Prizes capped at 40% of total revenues (estimated \$6,000); budget cost expected to be the same as the prior year
- H- SportyHQ administration expenses expected to be the same as the prior year (based on fees of \$4 per player)
- I- Based on the agreed upon Coordinator's phone internet rate of \$25/month (\$300) plus \$150 for stamps, posters, etc.
- J- Hosting website is \$15.00/month plus tax since Season 2015/16; an increase from \$10.50/month plus tax
- K- Women's squash week promotional efforts and participation rates expected to be the same as the prior year
- L- Membership survey is conducted every 3 years; most recently completed in Season 2015/16
- M- One-time event and not expected to continue in future seasons

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