

ORANGEVILLE MINOR SOCCER CLUB INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

ORANGEVILLE MINOR SOCCER CLUB INC.

September 30, 2009

Contents

	<u>Page</u>
Auditors' Report	1
Financial Statements	
Balance Sheet	2
Statement of Receipts and Expenses	3
Notes to Financial Statements	4-5

DAVID F. QUICK B.Sc., C.A.

CLARA M. RADVANY C.M.A., C.A.

R. CHARLES FURNIVALL C.A.

ILDIKO B. JURINA CLEARY C.A.

5160 YONGE STREET, SUITE 515

TORONTO, ONTARIO M2N 6L9

TELEPHONE: 416-487-2000

FACSIMILE: 416-487-5225

TOLL FREE: 1-800-387-9282

www.quick-radvany.ca

Auditors' Report

To the Board of Directors of:
Orangeville Minor Soccer Club Inc.

We have audited the balance sheet of Orangeville Minor Soccer Club Inc. as at September 30, 2009 and the statement of receipts and expenses for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2009 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

TORONTO, Ontario
November 5, 2009

Chartered Accountants
Licensed Public Accountants

ORANGEVILLE MINOR SOCCER CLUB INC.

Balance Sheet

As at September 30, 2009

	<u>2009</u>	<u>2008</u>
Assets		
Current		
Cash and bank	\$ 48,957	\$ 4,092
Short-term Investments (Note 2(b))	72,752	61,814
Accounts receivable	12,473	28,078
Deposits and prepaid expenses	<u>8,124</u>	<u>25,550</u>
	<u>\$ 142,306</u>	<u>\$ 119,534</u>
Liabilities & Members' Capital		
Current		
Accounts payable and accrued liabilities	\$ 2,458	\$ 16,835
Deferred revenue (Note 2(c))	<u>55,375</u>	<u>32,860</u>
	<u>57,833</u>	<u>49,695</u>
Members' Capital (Note 3)		
Members' Capital, beginning of year	69,839	105,518
Excess Receipts over Expenses (Deficit) for year	<u>14,634</u>	<u>(35,679)</u>
Members' Capital, end of year	<u>84,473</u>	<u>69,839</u>
	<u>\$ 142,306</u>	<u>\$ 119,534</u>

Approved on Behalf of the Board

_____ Director
 _____ Director

SEE ACCOMPANYING NOTES

ORANGEVILLE MINOR SOCCER CLUB INC.

**Statement of Receipts and Expenses
For the Year Ended September 30, 2009**

	<u>2009</u>	<u>2008</u>
RECEIPTS		
Registrations	\$ 310,284	\$ 304,186
Tournaments	28,075	18,111
Sponsorships	27,160	27,557
Field rental	15,500	9,373
Interest and other receipts	<u>3,906</u>	<u>1,980</u>
	<u>384,925</u>	<u>361,207</u>
EXPENSES		
Uniforms	81,626	85,999
Field rental	73,888	83,199
Referee fees	45,045	44,294
Association fees	28,846	26,234
Tournaments	19,142	6,768
Bad Debt	15,443	-
Awards and presentations	13,300	24,887
Repairs and maintenance field	13,028	12,454
Rent	12,453	14,637
Administrator contract	10,035	28,296
Photography	7,851	6,010
Office and general	6,647	1,745
Kid's day	5,410	3,856
Professional development	5,220	7,591
On Line registration fees	5,006	4,644
Registration fees	4,849	1,094
Internet	4,769	6,541
Advertising	4,213	6,958
Office supplies	2,611	4,246
Professional fees	2,363	1,696
Equipment and supplies	2,290	6,147
Telephone	2,162	2,672
Interest and bank charges	1,254	657
Member relations	211	3,558
Travel team banquet	2,629	5,194
Miscellaneous	-	3,594
Travel	-	2,003
Entertainment	<u>-</u>	<u>1,912</u>
	<u>370,291</u>	<u>396,886</u>
EXCESS RECEIPTS OVER EXPENSES	\$ <u>14,634</u>	\$ <u>(35,679)</u>

SEE ACCOMPANYING NOTES

ORANGEVILLE MINOR SOCCER CLUB INC.

Notes to the Financial Statements

September 30, 2009

1. ORGANIZATION

The Orangeville Minor Soccer Club Inc. is a 'Not For Profit Corporation' incorporated under the laws of the province of Ontario on February 20, 1986 and is governed by a Board of Directors, who are elected for a two-years term of office by club members. The Corporation is a member of Ontario Soccer Association in the Southwest Soccer Region, and all of its activities are carried on without the purpose of gain for its members.

The purpose of the Corporation is to :

- (a) Promote and improve organized soccer in the Orangeville area.
- (b) Foster among members, supporters and teams a general community spirit.
- (c) Maintain and increase interest in the game of soccer.
- (d) Exercise a general care, supervision and direction over the playing interests of constituent teams and players.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

The Corporation prepares its financial statements primarily in accordance with Canadian generally accepted accounting principles on an accrual basis of accounting except as specified herein. Payments for assets having a useful life extending beyond one year are not capitalized, rather are treated as expenses in the current period.

(b) Short-term investments

The Corporation holds GIC investments, which are valued at the lower of cost and market value.

(c) Deferred Revenue

Revenues received in advance of the Corporation providing services are deferred to the period when the services are rendered.

3. MEMBERS' CAPITAL

The Corporation is a corporation without share capital.

The Corporation's By-Laws have been amended to include Article 15: Dissolution. In the event of dissolution, The Board of Directors is authorized to distribute any remaining net assets to one or more 'Not For Profit' soccer related organizations, or any 'Not For Profit' athletic community organizations, which operate solely in Ontario.

ORANGEVILLE MINOR SOCCER CLUB INC.

Notes to the Financial Statements

September 30, 2009

4. TAXES

Being a 'Not For Profit Corporation', it is exempt from income taxes by virtue of Section 149(1)(l) of the Income Tax Act (Canada). Further, it is not required to file an information return under Section 149(12) of the Act because it has:

- a) investment income of less than \$10,000;
- b) total assets not exceeding \$200,000 at the end of the prior year; and
- c) never been required to file an information return under Section 149(12) of the Act.

The Corporation is not a registrant for goods and Services Tax nor registered as a vendor for Ontario Sales Tax. Accordingly, it may not collect sales taxes and is not entitled to refund of sales taxes paid.