

KITCHENER MINOR BASEBALL ASSOCIATION

Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

KITCHENER MINOR BASEBALL ASSOCIATION

Index to Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4
Notes to Financial Statements	5



NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Kitchener Minor Baseball Association as at September 30, 2021 and the statements of changes in net assets and revenues and expenditures 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.

Waterloo, Ontario
May 26, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

KITCHENER MINOR BASEBALL ASSOCIATION

Statement of Financial Position

September 30, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 228,327	\$ 405,504
Prepaid expenses	<u>59,073</u>	<u>16,238</u>
	<u>\$ 287,400</u>	<u>\$ 421,742</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	<u>\$ 261,476</u>	<u>\$ 109,873</u>
General Fund	(126,469)	159,476
Allstar Program Reserve Fund	12,095	12,095
Allstar Special Purpose Fund	8,086	8,086
Contingency Reserve Fund	16,000	16,000
HL Shared Reserve Fund	195	195
Netterfield Bursary Fund	240	240
Special Capital Commitments Fund	<u>115,777</u>	<u>115,777</u>
	<u>25,924</u>	<u>311,869</u>
	<u>\$ 287,400</u>	<u>\$ 421,742</u>

The accompanying notes form an integral part of these financial statements

KITCHENER MINOR BASEBALL ASSOCIATION

Statement of Changes in Net Assets

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	General Fund	AllStar Program Reserve	AllStar Special Purpose Fund	Contingency Reserve	HL Shared Reserve	Netterfield Bursary Fund	Special Capital	2021	2020
NET ASSETS - BEGINNING OF YEAR	159,476	12,095	8,086	16,000	195	240	115,777	311,869	243,147
Deficiency of incoming funds over outgoing funds	(285,945)	-	-	-	-	-	-	(285,945)	81,424
Expenditures during year	-	-	-	-	-	-	-	-	(12,702)
NET ASSETS - END OF YEAR	(126,469)	12,095	8,086	16,000	195	240	115,777	25,924	311,869

The accompanying notes form an integral part of these financial statements

KITCHENER MINOR BASEBALL ASSOCIATION**Statement of Revenues and Expenditures****Year Ended September 30, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
INCOMING FUNDS		
Registration Fees	\$ 287,276	\$ 648,321
Fundraisers	41,123	25,542
Donations	-	5,000
Bingo Revenues	36,780	(420)
Sponsorships	22,355	12,400
Tournament Fees	16,200	162
Other Revenues	33,163	26,397
City Grant	32,120	36,678
Interest	1,379	416
	470,396	754,496
OUTGOING FUNDS		
Team Expense	139,308	191,438
Player Payout	111,638	136,387
Park Rentals	86,017	102,221
Project: Batting Facility	67,813	72,272
Umpire Fees	48,284	36,734
Honorariums	38,000	31,500
Equipment	30,432	22,478
Bank and Other Fees	5,493	18,832
Off Season Training	36,159	17,713
Training and Clinics	93,581	13,629
Other expenses	8,153	10,473
Office and Telephone	4,241	7,684
Technology Costs	6,493	6,549
Rent and Insurance	8,844	5,140
ICBA Registration Fees	14,221	2,832
Donations Expense	570	75
Meetings	-	41
Facilities	258	-
Tournament Fees	1,597	(2,926)
Unsubstantiated expenses (Note 1)	55,239	-
	756,341	673,072
EXCESS (DEFICIENCY) OF INCOMING FUNDS OVER OUTGOING FUNDS	\$ (285,945)	\$ 81,424

The accompanying notes form an integral part of these financial statements

KITCHENER MINOR BASEBALL ASSOCIATION

Notes to Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

1. UNSUBSTANTIATED EXPENSES

The Association was unable to provide support for certain expenses in the financial statements and therefore these expenses are unsubstantiated. Accordingly, our verification of these expenses was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to expenses, excess of revenues over expenses, current assets and net assets as at September 30, 2021.