

KITCHENER MINOR BASEBALL ASSOCIATION

Financial Statements

Year Ended September 30, 2022

(Unaudited - See Notice To Reader)

KITCHENER MINOR BASEBALL ASSOCIATION

Index to Financial Statements

Year Ended September 30, 2022

(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

COMPILATION ENGAGEMENT REPORT

To the Directors of Kitchener Minor Baseball Association

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, 2022, and the statements of changes in net assets and revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information 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, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 130,224	\$ 228,327
Prepaid expenses	49,276	59,073
	<u>\$ 179,500</u>	<u>\$ 287,400</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 108,735	\$ 261,476
DEFERRED INCOME	79,800	-
	<u>188,535</u>	<u>261,476</u>
General Fund	(161,428)	(126,469)
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	115,777	115,777
	<u>(9,035)</u>	<u>25,924</u>
	<u>\$ 179,500</u>	<u>\$ 287,400</u>

KITCHENER MINOR BASEBALL ASSOCIATION

Statement of Changes in Net Assets

Year Ended September 30, 2022

	General Fund	AllStar Program Reserve	AllStar Special Purpose Fund	Contingency Reserve	HL Shared Reserve	Netterfield Bursary Fund	Special Capital	2022	2021
NET ASSETS - BEGINNING OF YEAR	(126,469)	12,095	8,086	16,000	195	240	115,777	25,924	311,869
Deficiency of incoming funds over outgoing funds	(34,959)	-	-	-	-	-	-	(34,959)	(285,945)
NET ASSETS - END OF YEAR	(161,428)	12,095	8,086	16,000	195	240	115,777	(9,035)	25,924

KITCHENER MINOR BASEBALL ASSOCIATION**Statement of Revenues and Expenditures****Year Ended September 30, 2022**

	2022	2021
INCOMING FUNDS		
Registration Fees	\$ 788,467	\$ 287,276
Fundraisers	36,128	41,123
Donations	3,893	-
Bingo Revenues	11,885	36,780
Sponsorships	31,181	22,355
Tournament Fees	59,487	16,200
Other Revenues	17,580	33,163
City Grant	33,698	32,120
Interest	1,083	1,379
	<u>983,402</u>	<u>470,396</u>
OUTGOING FUNDS		
Team Expense	125,690	139,308
Player Payout	-	111,638
Park Rentals	130,463	86,017
Project: Batting Facility	-	67,813
Umpire Fees	63,237	48,284
Honorariums	74,726	38,000
Equipment	122,506	30,432
Bank and Other Fees	3,142	5,613
Off Season Training	157,624	36,159
Training and Clinics	10,127	93,581
Other expenses	14,858	8,033
Office and Telephone	3,108	4,241
Technology Costs	3,570	6,493
Rent and Insurance	187,630	8,844
ICBA Registration Fees	27,026	14,221
Donations Expense	-	570
Trophies	2,124	-
Advertising	17,939	-
Facilities	12,504	258
Tournament Fees	62,087	1,597
Unsubstantiated expenses	-	55,239
	<u>1,018,361</u>	<u>756,341</u>
DEFICIENCY OF INCOMING FUNDS OVER OUTGOING FUNDS	\$ (34,959)	\$ (285,945)

KITCHENER MINOR BASEBALL ASSOCIATION

Notes to Financial Statements

Year Ended September 30, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Kitchener Minor Baseball Association as at September 30, 2022, and the statements of changes in net assets and revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- accounts payable and accrued liabilities