Edmonton Ultimate Players Association

Financial Statements

For year ending September 30, 2016
As of Septemer 30, 2016

Edmonton Ultimate Players Association
Statement of Financial Position
As at September 30, 2016

		2016		2015
Assets				
Current Assets				
Cash	$	93,434	$	80,178
Prepaid expenses		1,256		1,278
Accounts Receivable		33,012		7,884
Inventory		3,407		3,072
	$	131,109	$	92,412
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	$	26,686	$	21,904
Legacy Contribution		60,000		30,000
Deferred revenue		1,436		1,148
	$	88,122	$	53,052
Net Assets				
Unrestricted net assets	$	42,987	$	39,361
Total Liabilities and net assets	$	131,109	$	92,412

Adrienne Maskalyk, President

Michael Lam, Treasurer

Edmonton Ultimate Players Association
Statement of Revenues, Expenses and Net Assets
For the year ended September 30, 2016

		2016	2015
Revenue			
	Memberships	$ 8,146	$ 7,657
	Grant Revenue	22,688	17,000
	Merchandise sales	1,180	1,640
	Leagues	110,315	117,182
	Tournaments	24,456	22,746
	Juniors	8,647	5,182
	Player Development	1,068	-
	Events	442	3,628
	Canadian Ultimate Championships	24,000	-
	Interest	8	8
		200,950	175,044
Expenses			
	Leagues	41,901	47,640
	Tournaments	16,658	14,402
	Juniors Program	8,271	9,512
	Player Development Program	1,137	-
	Touring team funding	2,899	4,399
	Events	1,310	6,055
	General and Administration	9,722	8,564
	Insurance	2,365	2,465
	Advertising and promotion	4,714	3,523
	Merchandise	378	1,792
	Salaries and Benefits	49,195	43,507
	GST	28,775	-
	Write-offs	-	5,158
	Legacy Fund	30,000	30,000
		197,325	177,017
Excess (deficiency of) revenue over expenses		$ 3,626	$ (1,973)
Net assets, beginning of year		39,361	41,333
Net assets, end of year		$ 42,987	$ 39,361

Operations

The Edmonton Ultimate Players Association was incorporated in 2001 under the *Alberta Societies Act* and as such is tax exempt under the provisions of the *Income Tax Act.* The Association administers and oversees youth and adult ultimate programs and leagues in Edmonton.

2. Summary of Significant Accounting Policies

The financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition

Registration fees for leagues and programs run by the Edmonton Ultimate Players Association are most often received in advance of the provision of said leagues and programs. As such, revenue is recognized over the life of the league or program as services are rendered.

(b) Measurement uncertainty

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from and affect the results reported in these financial statements.

(c) Grant

The Association received one grant during the prior year from the City of Edmonton. The grant can be used to pay for any costs incurred except for the purchase of land, equipment, fixtures or physical facilities Management believes that the Association has complied with all requirements of the grant.

(d) Financial instruments

(i) Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations in the period incurred.

Financial assets measured at amortized cost include cash and amounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Association currently has no financial assets measured at fair market value.

Significant Accounting Policies (continued)

(ii) Impairment
At the end of each reporting period, the Association assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable date that comes to the attention of the Association, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as a default or delinquency in interest or principal payments; or bankruptcy or other financial reorganization proceedings.
When there is an indication of impairment, the Association detennines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.
When the Association identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the highest of the following:

i) the present value of the cash flows expected to be generated by holding the asset discounted using a current market rate of interest appropriate to the asset.

ii) the amount that could be realized by selling the asset at the statement of financial position date; and

iii) the amount of the Association expects to realize by exercising its rights to any collateral held to secure repayment of the asset net of all costs necessary to exercise those rights.

The carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statements of operations.

When the extent of impainnent of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the

(e) Financial instruments

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-tenn investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Cheques drawn in excess of funds on deposit are presented as bank indebtedness.

Commitments
The general manager for the next fiscal year has a contract to provide services at a monthly remuneration of $3280. The contract expires on November 30, 2016. The contract can be terminated- with 4 weeks written notice.

5.-Financial-instruments

Fair values
Financial instruments of the Association include cash and accounts payable and accrued liabilities. Unless otherwise disclosed, there are no significant differences between the carrying values of these amounts and their estimated fair values.

Interest risk
A portion of the Associations' cash balances are at times invested in interest bearing accounts that have variable interest rates.

Liquidity risk
Liquidity risk is the risk that the Association will not be able to meet a demand for cash or fund its obligations as they become due. The Association keeps enough cash its chequing account in order to meet these requirements. There have been no changes in the Association's risk exposure from the prior year.