

Vision Volleyball Club
Audit Committee Reviewed Financial Statements
Year Ending 30 June 2016

BALANCE SHEET

ASSETS

Cash in Bank	8,474.83
Accounts Receivable	14,216.36
HST Receivable	10,108.45
Total Current Assets	<u>32,799.64</u>

Beach Courts Capital Expenditures	131,308.17
Grant Funding Received	(100,000.00)
Investment from VSE Canada	(34,983.02)
Total Property Plant and Equipment	<u>(3,674.85)</u>

TOTAL ASSETS **29,124.79**

LIABILITIES

Accounts Payable	4,793.97
HST Payable	9,720.42
Total Current Liabilities	<u>14,514.39</u>

Athletic Development and Trust	7,243.63
Total Long Term Liabilities	<u>7,243.63</u>

TOTAL LIABILITIES **21,758.02**

EQUITY

Retained Earnings Forward	6,028.39
Current Year Earnings	1,338.38
Total Retained Earnings	<u>7,366.77</u>

TOTAL EQUITY **7,366.77**

TOTAL LIABILITIES AND EQUITY **29,124.79**

INCOME STATEMENT

REVENUE

Camps and Training	7,584.22
Events and Products	3,546.92
Fees	60,680.24
	<u>71,811.38</u>

TOTAL REVENUE **71,811.38**

EXPENSES

Camps and Training Cost	6,737.14
Events and Products Cost	4,914.12
Athletic Development Fund	1,160.00
Registration Fees	19,121.00
Tournament Expenses	8,041.54
Fees and Gym Costs	7,209.62
Equipment Purchases	750.00
Club Operations	7,437.19
Uniforms	14,705.41
Awards and Bursaries	396.98
	<u>70,473.00</u>

TOTAL OPERATING EXPENSES **70,473.00**

NET INCOME **1,338.38**