

Vision Volleyball Club
Audit Committee Reviewed Financial Statements
Year Ending 30 June 2017

BALANCE SHEET

ASSETS

Cash in Bank	14,024.12
Accounts Receivable	14,084.38
HST Receivable	1,063.63
Total Current Assets	<u>29,172.13</u>

Beach Courts Capital Expenditures	194,735.57
Grant Funding Received	(116,213.02)
Investment from VSE Canada	(86,083.02)
Total Property Plant and Equipment	<u>(7,560.47)</u>

TOTAL ASSETS **21,611.66**

LIABILITIES

Accounts Payable	7,031.88
HST Payable	800.53
Total Current Liabilities	<u>7,832.41</u>

Athletic Development and Trust	2,802.90
Total Long Term Liabilities	<u>2,802.90</u>

TOTAL LIABILITIES **10,635.31**

EQUITY

Retained Earnings Forward	7,366.77
Current Year Earnings	3,609.58
Total Retained Earnings	<u>10,976.35</u>

TOTAL EQUITY **10,976.35**

TOTAL LIABILITIES AND EQUITY **21,611.66**

INCOME STATEMENT

REVENUE

Camps and Training	27,063.86
Events and Products	3,230.96
Fees	67,390.56
	<u>97,685.38</u>

TOTAL REVENUE **97,685.38**

EXPENSES

Camps and Training Cost	24,938.19
Events and Products Cost	5,912.15
Tournament Registrations	15,306.00
Club Expenses for Teams	10,399.58
Coaches Expenses	11,060.07
Club Operations	7,283.24
Uniforms and Player Expenses	19,176.57
	<u>94,075.80</u>

TOTAL OPERATING EPXENSES **94,075.80**

NET INCOME **3,609.58**