

CARLETON PLACE SOCCER CLUB INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

Contents

Auditors' Report

Balance Sheet

Statement of Income

Statement of Changes in Assets

Schedules to the Statement of Operations

Notes to Financial Statements

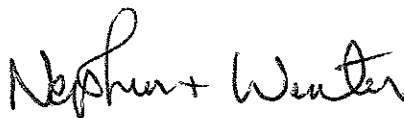
Auditor's Report

To the directors of Carleton Place Soccer Club Inc.

We have audited the balance sheet of Carleton Place Soccer Club Inc. as at September 30, 2011 and the statement of income for the year then ended. These financial statements are the responsibility of the club's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the club as at September 30, 2011 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Carleton Place, Ontario
November 18, 2011

Chartered Accountants
Licensed Public Accountants

**CARLETON PLACE SOCCER CLUB INC.
BALANCE SHEET
AS AT SEPTEMBER 30, 2011**

	<u>2011</u>	<u>2010</u>
	\$	\$
ASSETS		
Current		
Cash and term deposits	93,583	60,319
Accounts receivable and advances	3,390	2,822
Prepaid expenses	-	399
	<hr/>	<hr/>
	96,973	63,539
	<hr/>	<hr/>
Restricted Assets, Cash and Term Certificates	73,894	78,894
	<hr/>	<hr/>
Capital Note 3	79,809	94,173
	<hr/>	<hr/>
	250,676	236,606
	<hr/>	<hr/>
LIABILITIES		
Current		
Accounts payable	40,537	1,343
Unearned revenue	28,875	16,800
	<hr/>	<hr/>
	69,412	18,143
	<hr/>	<hr/>
Long-Term Debt	45,577	52,253
	<hr/>	<hr/>
MEMBERS' EQUITY		
Restricted equity	73,894	78,894
Unrestricted equity	61,793	87,316
	<hr/>	<hr/>
	135,687	166,210
	<hr/>	<hr/>
	250,676	236,606
	<hr/>	<hr/>

Approved by the Board:

The accompanying notes are an integral part of the financial statements

CARLETON PLACE SOCCER CLUB INC.
STATEMENT OF INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
REVENUE		
Registration Fees	215,558	182,036
Winter Soccer (net)	32,320	31,293
Tournaments - Schedule 1	8,703	-
Soccer Camp - Schedule 2	1,050	1,100
Interest Income	622	500
Indoor Soccer Field Rental	-	-
Other Income	3,247	1,217
Coaching Clinic Income	-	-
	<hr/> 261,500	<hr/> 216,145
 PROGRAM DELIVERY COSTS		
Player costs - Schedule 3	58,505	55,138
Coaching and referee costs - Schedule 4	38,946	36,870
Playing field costs - Schedule 5	103,214	82,784
Player Kits	23,954	23,515
Awards	5,078	2,640
	<hr/> 229,697	<hr/> 200,947
 OTHER COSTS		
Administrative costs - Schedule 6	57,326	25,623
	<hr/>	<hr/>
TOTAL EXPENSES	<hr/> 287,023	<hr/> 226,570
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<hr/> -25,523	<hr/> -10,425

The accompanying notes are an integral part of the financial statements

**CARLETON PLACE SOCCER CLUB INC.
SCHEDULES TO THE STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2011**

	<u>2011</u>	<u>2010</u>
	\$	\$
Schedule 1 - Tournaments		
Revenue	35,975	36,330
Expenses	27,272	36,330
	<u>8,703</u>	<u>-</u>
Schedule 2 - Soccer Camp		
Revenue	1,100	1,100
Expenses	-	-
	<u>1,100</u>	<u>1,100</u>
Schedule 3- Player Costs		
Eastern Ontario District Soccer Association	24,087	24,734
Ottawa Carleton Soccer League	3,945	4,500
Goulbourn Lanark Soccer League	4,880	4,880
Player development	3,671	3,000
ERSL/EODSA Competitive League Fees	3,250	4,486
Amortization of Uniforms	3,367	2,837
Amortization of Balls, Bags and nets	6,656	8,061
Storage rental	2,820	2,640
Winter Equipment	5,829	-
	<u>58,505</u>	<u>55,138</u>

The accompanying notes are an integral part of the financial statements

CARLETON PLACE SOCCER CLUB INC.
SCHEDULES TO THE STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
Schedule 4- Coaching and Referee Costs		
Referee - fees	20,648	22,981
clinics and equipment	5,305	2,782
scheduling expenses	1,006	5,204
Coaching - development	9,572	2,671
other expenses	2,416	3,231
	<hr/>	<hr/>
	38,946	36,870

Schedule 5 - Playing field costs		
Carleton Place	12,640	12,336
Beckwith Parks	18,179	16,001
Amortization - Beckwith Indoor Turf	10,000	10,000
Lining fields, maintenance	13,401	5,782
Beckwith Indoor Facility	48,994	38,664
	<hr/>	<hr/>
	103,214	82,784

Schedule 6 - Administration Costs		
EODSA - Membership	100	100
ERSL - Membership	300	300
Advertising	5,210	3,438
Administrative payroll costs	21,417	11,203
Office expenses	30,299	10,583
	<hr/>	<hr/>
	57,326	25,623

The accompanying notes are an integral part of the financial statements

**CARLETON PLACE SOCCER CLUB INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2011**

1. OBJECTIVES

The purpose of the club is to promote and support the game of soccer, by providing youth with the opportunity to play the game, to educate members in the skills of the game and to encourage sportsmanship and to ensure that each player is given an equal opportunity to play a challenging and pleasant activity without the fear of being subjected to criticism or pressure to win.

The Carleton Place Soccer Club Inc. was incorporated, by Letters Patent, on October 21, 1992 in the province of Ontario as a non-profit organization.

2. ACCOUNTING POLICIES

- i) Accrual Accounting
 The financial statements have been prepared using the accrual basis of accounting.
- ii) Amortization
 Playing fields are amortized on a straight-line basis over 5 years.
 All other assets are amortized on a straight-line basis over 3 years.

3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2011 Net Book Value</u>	<u>2010 Net Book Value</u>
	\$	\$	\$	\$
Uniforms	127,909	125,351	2,558	4,334
Soccer Balls and Bags	73,916	70,354	3,562	5,658
Goal Posts and Nets	5,104	2,042	3,062	4,083
Flags and pylons	6,068	5,441	628	98
Beckwith Fields	100,000	30,000	70,000	80,000
Notre Dame Fields	87,669	87,669	-	-
	<u>400,665</u>	<u>320,856</u>	<u>79,809</u>	<u>94,173</u>

**CARLETON PLACE SOCCER CLUB INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2011**

4. LONG-TERM DEBT

The township of Beckwith loaned \$100,000 for the upgrading of an indoor turf floor. The initial amount of \$9.12 for every hour rented will be applied directly to the remaining portion of the loan. Starting January 1, 2007 and every January 1 thereafter, the amount collected may be increased by the indexing factor for December of the previous year. Interest is payable on the declining balance at the current municipal bank-lending rate.

5. INVESTMENT IN SOCCER FIELDS

On October 26, 1996, the Club entered into a partnership with the Catholic District School Board of Eastern Ontario, the Town of Carleton Place, the Townships of Beckwith and Ramsay build soccer fields at Notre Dame Catholic High School. The club's share of the building costs was \$75,000. Approximately \$30,000 was paid with club savings with \$45,000 being borrowed.

The club has also entered into an agreement with Beckwith Township to share in the development of new fields at Beckwith Park. Total investment to date is \$58,160.