

# **ATHLETICS ALBERTA ASSOCIATION**

Financial Statements  
Unaudited

**March 31, 2023**



Chartered Professional Accountant

## **Compilation Report**

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To management or those charged with governance of ATHLETICS ALBERTA ASSOCIATION

On the basis of information provided by company's management, I have compiled the balance sheet of ATHLETICS ALBERTA ASSOCIATION as at March 31, 2023 and the Statements of income and retained earnings for the year then ended using a cash basis of accounting with selected accruals and accounting estimates.

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.

I have not performed an audit 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 these statements may not be appropriate for their purposes.

  
**Jay Hur Professional Corporation**  
Chartered Professional Accountant

May 05, 2023  
Fort Saskatchewan, Alberta

# ATHLETICS ALBERTA ASSOCIATION

## Balance Sheet

March 31, 2023

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 466,369	\$ 1,020,716
Restricted cash	73,862	6,309
Accounts receivable, net of allowances	25,583	38,128
Prepaid expenses	-	11,683
<b>Total Current Assets</b>	<b>565,814</b>	<b>1,076,836</b>
Property, plant and equipment, net of accumulated amortization	16,781	20,976
<b>Total Assets</b>	<b>\$ 582,595</b>	<b>\$ 1,097,812</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 53,694	\$ 35,961
Deferred income/revenue	195,200	614,012
<b>Total Current Liabilities</b>	<b>248,894</b>	<b>649,973</b>
Long term debt	-	40,000
<b>Total Liabilities</b>	<b>248,894</b>	<b>689,973</b>
<b>Equity</b>		
Unrestricted	279,927	188,903
Externally restricted	88,369	88,369
Invested in capital assets	39,543	39,543
Retained earnings (deficit)	(74,138)	91,024
<b>Total Equity</b>	<b>333,701</b>	<b>407,839</b>
<b>Total Liabilities and Equity</b>	<b>\$ 582,595</b>	<b>\$ 1,097,812</b>

Approved on Behalf of the Board:

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# ATHLETICS ALBERTA ASSOCIATION

## Statement of Income and Retained Earnings

For the Year Ended March 31, 2023

	2023	2022
<b>Revenue</b>		
Program and general	\$ 931,470	\$ 154,798
Government of Alberta	404,889	635,835
Talent optimization	327,722	200,005
Membership fees	259,278	218,181
Mini Legends	97,948	10,145
Casino	75,723	-
Alberta COVID-19 funding	4,714	4,698
LuLu Lemon	3,867	16,277
Equipment rental	500	-
Bingo	488	14,626
Sanction fees	-	405
<b>Total revenue</b>	<b>2,106,599</b>	<b>1,254,970</b>
<b>Operating expenses</b>		
Programs	1,148,179	238,498
Salaries and wages	380,525	139,060
Talent optimization	242,589	232,547
Unearned revenue expense	195,200	288,000
General and administration	105,441	120,986
Employee benefits	50,106	31,394
Athletics Canada fees	24,570	43,744
Coaching and officials	22,964	23,122
Professional fees	6,567	3,164
LuLu Lemon	5,519	18,450
Amortization of tangible assets	4,195	5,244
Training expense	2,804	5,014
Advertising and promotion	100	-
World Masters Athletics	-	15,723
<b>Total operating expenses</b>	<b>2,188,759</b>	<b>1,164,946</b>
<b>Non operating income and expenses</b>		
COVID-19 relief	10,000	1,000
Foreign exchange	(1,978)	-
<b>Total non operating income and expenses</b>	<b>8,022</b>	<b>1,000</b>
<b>Retained earnings (deficit)</b>	<b>\$ (74,138)</b>	<b>\$ 91,024</b>