

ATHLETICS ALBERTA ASSOCIATION
Compiled Financial Information
Year Ended March 31, 2024

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Year Ended March 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Management of Athletics Alberta Association

On the basis of information provided by management, I have compiled the statement of financial position of Athletics Alberta Association as at March 31, 2024, and the statements of changes in net assets and revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Fort Saskatchewan, Alberta
May 10, 2024

Jay Hur Professional Corporation

Jay Hur Professional Corporation
Chartered Professional Accountant

ATHLETICS ALBERTA ASSOCIATION
Statement of Financial Position
March 31, 2024

	2024	2023 <i>(Restated)</i>
ASSETS		
CURRENT		
Cash	\$ 412,637	\$ 420,707
Restricted Cash	1,574	73,862
TOP Cash	62,276	45,662
Accounts receivable	10,692	25,583
Prepaid expenses	59,063	-
	546,242	565,814
CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	43,696	16,781
TOTAL ASSETS	\$ 589,938	\$ 582,595
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 75,060	\$ 53,694
Deferred grant revenue <i>(Note 4)</i>	307,807	195,200
Due to T.O.P. <i>(Note 5)</i>	62,276	45,662
TOTAL LIABILITIES	445,143	294,556
NET ASSETS		
Unrestricted net assets <i>(Note 5)</i>	101,099	271,258
Net assets invested in capital assets <i>(Note 5)</i>	43,696	16,781
	144,795	288,039
TOTAL LIABILITIES AND NET ASSETS	\$ 589,938	\$ 582,595

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

_____ Director

_____ Director

ATHLETICS ALBERTA ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2024

	Unrestricted Net Assets	Net Assets Invested in Capital Assets	Externally Restricted Net Assets	2024	2023 <i>(Revised)</i>
NET ASSETS -					
BEGINNING OF					
YEAR					
As previously reported	\$ 271,258	\$ 16,781	\$ -	\$ 288,039	\$ 407,839
Prior period adjustments <i>(Note 5)</i>	-	-	-	-	(62,931)
As restated <i>(Note 5)</i>	271,258	16,781	-	288,039	344,908
Deficiency of revenues over expenses <i>(Note 5)</i>	(135,870)	(7,374)	-	(143,244)	(56,869)
Interfund transfers	(34,289)	34,289	-	-	-
NET ASSETS - END OF					
YEAR	\$ 101,099	\$ 43,696	\$ -	\$ 144,795	\$ 288,039

ATHLETICS ALBERTA ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023 <i>(Restated)</i>
REVENUES		
Grant revenue	\$ 694,843	\$ 872,189
Program and general	384,711	343,970
Membership fees	246,714	259,278
Mini Legends	70,051	97,948
Miscellaneous	2,601	4,367
Casino	-	75,723
Bingo	-	488
	<u>1,398,920</u>	<u>1,653,963</u>
EXPENSES		
Programs	890,438	1,120,777
Salaries, wages and benefits	417,550	436,276
Athletics Canada fees	50,545	24,570
General office	36,669	33,385
Insurance	31,791	19,190
Contractors and marketing	26,900	15,600
Planning and executive meetings	20,806	12,366
Miscellaneous	17,678	32,782
Information technology	12,773	6,495
Professional fees	10,153	6,567
Amortization	7,374	4,195
Telephone	7,296	7,069
Supplies	5,990	4,959
Bank charges	3,285	4,882
Donations	-	100
	<u>1,539,248</u>	<u>1,729,213</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(140,328)</u>	<u>(75,250)</u>
OTHER INCOME		
COVID-19 relief	-	20,359
Unrealized loss on foreign exchange	(2,916)	(1,978)
	<u>(2,916)</u>	<u>18,381</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (143,244)</u>	<u>\$ (56,869)</u>

ATHLETICS ALBERTA ASSOCIATION
Notes to Compiled Financial Information
Year Ended March 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Athletics Alberta Association as at March 31, 2024, and the statements of changes in net assets and revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable ;
- Capital Assets are amortized on the same basis as for income tax;
- Prepaid expenses
- Accounts payable and accrued liabilities
- Deferred revenues
- Revenues are recognized upon invoicing;
- Purchases are recorded when invoices are received.

2. T.O.P. REVENUE AND EXPENSES

The Talent Optimization Program (T.O.P.) is funded by the Legacy Foundation. The Association handles all cash transactions for the the T.O.P. on behalf of the Legacy Foundation. Funding received for T.O.P from the Legacy Foundation is not available to the Association, and therefore is not included in Association revenue. Payments from the T.O.P. account are not expenses of the Association, therefore are not included in Association expenses. Cash in the T.O.P account is not available to the Association for its operations.

3. GRANT REVENUE

	2024	2023
Government of Alberta S.P.A.R.		
Annual Funding	\$ 171,700	\$ 171,689
Canada Summer Games	9,193	38,000
Sport Participation Support Program	40,000	-
Alberta Summer Games	7,700	-
	228,593	209,689
City of Edmonton		
Explore Edmonton	50,000	50,000
City of Edmonton - Event Hosting	37,500	37,500
	87,500	87,500
Other		
Athletics Canada	166,250	250,000
Government of Alberta	137,500	250,000
Legacy Foundation	50,000	75,000
Ted Rogers Community Grant	25,000	-
	250,000	250,000
Total	\$ 694,843	\$ 872,189

ATHLETICS ALBERTA ASSOCIATION
Notes to Compiled Financial Information
Year Ended March 31, 2024

4. DEFERRED GRANT REVENUE

	2024	2023
Government of Alberta - ASG	\$ -	\$ 7,700
Government of Alberta - CSG	40,807	50,000
Government of Alberta Athletics Alberta	180,000	137,500
	87,000	-
Total	\$ 307,807	\$ 195,200

5. PRIOR PERIOD ADJUSTMENTS

In previous year's funds flowing through the T.O.P. bank account were recorded as revenues and expenses of the Association. Fiscal 2023 financial statements have been adjusted to correct the accounting for the T.O.P. program.

In previous year's some of the amounts included in the Net Asset category were included in externally restricted net assets and Retained Earnings (Deficit). In order to comply with Accounting Standards for Not-for-Profit Entities, these amounts have been reclassified to Unrestricted Net Assets.

In previous year's the net assets invested in capital assets account was not updated for yearly amortization on capital assets. Instead the amount was deducted from unrestricted net assets.

These issues resulted in net adjustments as follows:

	Unrestricted Net Assets	Net Assets Invested in Capital Assets	Restricted Net Assets	2023
Net Assets				
As previously reported	\$ 279,927	\$ 39,543	\$ 88,369	\$ 407,839
Adjust net assets invested in CA	22,762	(22,762)	-	-
Reclassify externally restricted	88,369	-	(88,369)	-
Adjustment for T.O.P. - balance sheet	(45,662)	-	-	(45,662)
Adjustment for T.O.P. - statement of revenues and expenditures	(17,269)	-	-	(17,269)
Restated net assets	328,127	16,781	-	344,908

Deficiency of Revenue over Expenses

Deficiency of Revenue over Expense as previously reported	-	-	-	(74,138)
Adjustment for fiscal 2023 T.O.P. revenues in excess of expenses	-	-	-	17,269
Fiscal 2023 deficiency of revenue over expense as restated	-	-	-	(56,869)

6. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.