

DOUGLAS PARK SOCCER CLUB

FINANCIAL STATEMENTS

MARCH 31, 2008

(Unaudited - See Notice to Reader)

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Notice to Reader

On the basis of information provided by the directors, I have compiled the balance sheet of Douglas Park Soccer Club as at March 31, 2008 and the statements of changes in net assets and operations for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

North Vancouver, BC
May 20, 2008



Chartered Accountant

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DOUGLAS PARK SOCCER CLUB

Balance Sheet

As at March 31, 2008

(Unaudited - See Notice to Reader)

	2008	2007
ASSETS		
Current assets		
Cash	\$ 76,238	\$ 69,123
Accounts receivable	1,167	1,064
Prepaid expenses	<u>1,000</u>	<u>660</u>
	<u>\$ 78,405</u>	<u>\$ 70,847</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 13,874	\$ 6,248
Deferred gaming funds	<u>100</u>	<u>-</u>
	<u>13,974</u>	<u>6,248</u>
Net assets		
Internally restricted- Lighting	50,000	50,000
Equity	<u>14,431</u>	<u>14,599</u>
	<u>64,431</u>	<u>64,599</u>
	<u>\$ 78,405</u>	<u>\$ 70,847</u>

DOUGLAS PARK SOCCER CLUB

Statement of Changes in Net Assets

For the Year Ended March 31, 2008

(Unaudited - See Notice to Reader)

	<u>Unrestricted</u>	<u>Internally restricted - Lighting</u>	<u>Total</u>
Balance, beginning of year	\$ 14,599	\$ 50,000	\$ 64,599
Net income (loss) for the year	<u>(168)</u>	<u>-</u>	<u>(168)</u>
Balance, end of year	<u>\$ 14,431</u>	<u>\$ 50,000</u>	<u>\$ 64,431</u>

DOUGLAS PARK SOCCER CLUB

Statement of Operations

For the Year Ended March 31, 2008

(Unaudited - See Notice to Reader)

	2008	2007
Revenues		
Registration fees	\$ 108,111	\$ 140,612
Gaming funds	40,284	40,137
Sponsorships, interest and other	<u>2,008</u>	<u>2,559</u>
	<u>150,403</u>	<u>183,308</u>
Team expenses		
Balls	616	6,062
Coaching clinics	570	25,421
Equipment costs	-	441
Field rental and whiting	20,498	21,684
Head coach	29,900	30,117
Membership fees	21,181	25,319
Miscellaneous	5,827	4,231
Referee fees	7,084	3,003
Tournaments	5,033	5,310
Uniforms	23,110	16,065
Windup costs	<u>5,112</u>	<u>6,813</u>
	<u>118,931</u>	<u>144,466</u>
Administrative expenses		
Accounting	1,936	2,163
Administration	15,640	-
Bank charges and interest	6,357	6,360
DPCA membership fees	3,840	4,728
Miscellaneous	<u>3,867</u>	<u>5,458</u>
	<u>31,640</u>	<u>18,709</u>
	<u>150,571</u>	<u>163,175</u>
Net income (loss) for the year	<u>\$ (168)</u>	<u>\$ 20,133</u>