

DOUGLAS PARK SOCCER CLUB

Financial Statements

Year Ended March 31, 2011

(Unaudited - See Notice To Reader)



Selig Kleinschmidt, LLP
Chartered Accountants

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Douglas Park Soccer Club as at March 31, 2011 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Selig Kleinschmidt, LLP

North Vancouver, British Columbia
May 13, 2011

CHARTERED ACCOUNTANTS

DOUGLAS PARK SOCCER CLUB
Statement of Financial Position
March 31, 2011
(Unaudited - See Notice To Reader)

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 120,408	\$ 100,113
Performance bond	1,000	1,000
	<u>\$ 121,408</u>	<u>\$ 101,113</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 7,132	\$ 393
NET ASSETS		
General fund	64,276	50,720
Restricted fund	50,000	50,000
	<u>114,276</u>	<u>100,720</u>
	<u>\$ 121,408</u>	<u>\$ 101,113</u>

DOUGLAS PARK SOCCER CLUB
Statement of Revenues and Expenditures
Year Ended March 31, 2011

(Unaudited - See Notice To Reader)

	2011	2010
REVENUES		
Registration fees	\$ 147,149	\$ 119,835
Gaming funds	40,000	40,379
Sponsorships, interest and other	2,029	5,237
Player development program	3,700	-
	<u>192,878</u>	<u>165,451</u>
TEAM EXPENDITURES		
Balls	12,577	9,048
Coaching clinics	3,882	1,074
Field rental and whiting	34,581	21,408
Head coach	27,000	33,000
Membership fees	26,167	27,675
Miscellaneous	6,424	7,502
Player development program	7,745	-
Referee fees	9,257	7,547
Summer camps	2,395	-
Tournaments	5,860	7,425
Uniforms	4,986	25,604
Wind-up costs	6,080	4,067
	<u>146,954</u>	<u>144,350</u>
ADMINISTRATIVE EXPENDITURES		
Accounting fees	2,562	2,871
Administration	12,073	5,377
DPCA membership fees	-	(4,278)
Interest and bank charges	10,391	7,464
Miscellaneous	7,342	3,692
	<u>32,368</u>	<u>15,126</u>
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	<u>\$ 13,556</u>	<u>\$ 5,975</u>

DOUGLAS PARK SOCCER CLUB
Statement of Changes in Net Assets
Year Ended March 31, 2011
(Unaudited - See Notice To Reader)

	General Fund	Restricted Fund	2011	2010
NET ASSETS - BEGINNING OF YEAR	\$ 50,720	\$ 50,000	\$ 100,720	\$ 94,745
Excess of revenues over administrative expenditures	13,556	-	13,556	5,975
NET ASSETS - END OF YEAR	\$ 64,276	\$ 50,000	\$ 114,276	\$ 100,720