

CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION
Financial Statements
Year Ended December 31, 2023

CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Calgary & District Amateur Softball Association

We have reviewed the accompanying financial statements of Calgary & District Amateur Softball Association (the Association) that comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Calgary & District Amateur Softball Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Misura Chartered Professional Accountants Professional Corporation

Misura Chartered Professional Accountants Professional Corporation

Calgary, Alberta
April 18, 2024


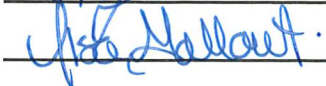
CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

Statement of Financial Position

December 31, 2023

	2023	2022 <i>Restated (Note 2)</i>
ASSETS		
CURRENT		
Cash	\$ 99,732	\$ 36,101
Accounts receivable	4,135	1,650
Inventory	-	3,348
Goods and services tax recoverable	-	210
	\$ 103,867	\$ 41,309
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 9,096	\$ 39,881
Short term debt	40,000	40,000
Goods and services tax payable	2,897	-
Employee deductions payable	4,106	-
	56,099	79,881
NET ASSETS		
Externally restricted	63,542	25,920
Unrestricted fund	(15,774)	(64,492)
	47,768	(38,572)
	\$ 103,867	\$ 41,309

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2023

	2023	2022 <i>Restated (Note 2)</i>
REVENUES		
Interest and other	\$ 3	\$ 178
Leagues and diamonds	3,123	10,254
Memberships	75,738	59,500
Net programs, core programs	6,508	11,271
Net programs, fundraising	79,593	-
	164,965	81,203
EXPENSES		
Business taxes, licenses and memberships	1,401	373
Insurance	1,535	2,359
Interest and bank charges	1,088	1,730
Meetings, board and league	-	152
Office	3,637	3,016
Professional fees	1,900	1,950
Rental	50	1,000
Salaries and wages	65,087	107,434
Telephone	3,927	4,464
	78,625	122,478
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 86,340	\$ (41,275)

CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2023

	Externally Restricted	Unrestricted Fund	2023	2022 <i>Restated (Note 2)</i>
NET ASSETS (DEBT) - BEGINNING OF YEAR	\$ 25,920	\$ (64,492)	\$ (38,572)	\$ 2,703
Transfer of funds	(41,971)	41,971	-	-
EXCESS OF REVENUES OVER EXPENSES	79,593	6,747	86,340	(41,275)
NET ASSETS (DEBT) - END OF YEAR	\$ 63,542	\$ (15,774)	\$ 47,768	\$ (38,572)

CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
		<i>Restated (Note 2)</i>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 86,340	\$ (41,275)
Changes in non-cash working capital:		
Accounts receivable	(2,485)	(1,650)
Inventory	3,348	(2,305)
Accounts payable	(30,785)	30,156
Goods and services tax payable	3,107	1,988
Employee deductions payable	4,106	-
	(22,709)	28,189
INCREASE (DECREASE) IN CASH FLOW	63,631	(13,086)
Cash - beginning of year	36,101	49,187
CASH - END OF YEAR	\$ 99,732	\$ 36,101
CASH CONSISTS OF:		
Cash	\$ 99,732	\$ 36,101

CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

NATURE OF OPERATIONS

The Association was incorporated on May 12, 1976 under the provisions of the Societies Act of the Province of Alberta. The Association is a non-profit organization representing members of the softball leagues operating in Calgary, Alberta.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on the basis of Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

Revenue recognition

Contributions are included in revenue in the year in which they are received or receivable, with the exception that contributions to fund a specific future period's operating expenses are included in revenue in that later period.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Amortization of Property and Equipment

Property and equipment are recorded at cost, net of any government assistance, and are being amortized on a straight-line basis over the following terms:

Computer hardware	4 years
Computer software	3 years
Office equipment	10 years
Furniture and fixtures	4 years
Telephone system	4 years

Income taxes

The Association is a non-profit organization and is exempt from income taxes under Section 149(1)(I) of the Income Tax Act.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of property and equipment. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Cash and short term investments

The Association's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition.

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CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

2. PRIOR YEAR RESTATEMENT

During preparation of the year ended December 31, 2023 an error was identified that required adjustment to the 2022 year-end. An invoice payable to the City of Calgary in the amount of \$32,780 was recorded in 2023 which related to the 2022 year-end. As a result, a restatement of the prior year financial information was required as follows:

Accounts payable and accrued liabilities increased by \$32,780;
Leagues and diamonds revenues decreased by \$32,780, and;
Ending 2022 net assets decreased by \$32,780.

3. RESTRICTED CASH

The Association maintains a separate bank account for the gaming fund activities. The balance in these gaming bank accounts is restricted as to the type of expenditure by the provision of the licenses obtained from the Alberta Gaming and Liquour Commission.

4. CREDIT FACILITIES

A line of credit is available to a maximum of \$10,000 and bears interest at bank prime plus 6.45%. None of the line was in use at December 31, 2023 (2022 - \$NIL). The line is reviewed annually.

In addition the Association has borrowed \$40,000 under the Canada Emergency Business Account (CEBA) program. This loan is interest free until January 18, 2024. This loan was repaid by January 18, 2024.

5. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2023.

Credit risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, short term debt, and accounts payable and accrued liabilities.

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CALGARY & DISTRICT AMATEUR SOFTBALL ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

5. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk arises from the possibility that cash flows related to financial instruments will fluctuate as the result of changes in market interest rates. The Association manages the risk by keeping its line of credit borrowings to a minimum.

Credit risk

Credit risk arises from the possibility that members will not fulfil their fee obligations. The Association mitigates the risk by performing its due diligence on the member leagues.

6. EXTERNALLY RESTRICTED FUNDS

Under the terms of an agreement with the City of Calgary the Association is required to set aside an amount of \$1,440 each year to provide for life cycle maintenance of the ball diamonds at Centennial Park.

SCHEDULE OF REVENUE AND EXPENSES - CORE PROGRAMS **(Schedule 1)**
Year Ended December 31, 2023

	Cities	Games & Supplies	Centennial	2023	2022
Revenues	\$ 13,576	\$ 20,712	\$ 20,374	\$ 54,662	\$ 46,900
Expenses	(4,125)	(23,831)	(20,198)	(48,154)	(35,629)
Net	\$ 9,451	\$ (3,119)	\$ 176	\$ 6,508	\$ 11,271