

**WINDSOR PARK COMMUNITY LEAGUE, EDMONTON**  
**Financial Information**  
**Year Ended March 31, 2023**

**VVO LLP**

*CHARTERED PROFESSIONAL ACCOUNTANTS*

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## COMPILATION ENGAGEMENT REPORT

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To the Members of Windsor Park Community League, Edmonton

On the basis of information provided by management, we have compiled the statement of financial position of Windsor Park Community League, Edmonton as at March 31, 2023, and the statements of revenues and expenditures and changes in net assets 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.

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.

We did not perform an audit engagement 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 the financial information may not be appropriate for their purposes.

*WVO* LLP

Sherwood Park, Alberta  
July 6, 2023

Chartered Professional Accountants

**John W. O'Neill** CPA, CMA • **Peter Vleeming** CPA, CMA

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WINDSOR PARK COMMUNITY LEAGUE, EDMONTON

Statement of Financial Position

March 31, 2023

	2023	2022
<b>ASSETS</b>		
CURRENT		
Cash	\$ 100,606	\$ 87,380
Restricted cash	59,263	74,197
Goods and services tax recoverable	648	711
Prepaid expenses	33,267	27,768
	<u>193,784</u>	190,056
PROPERTY AND EQUIPMENT (Note 2)	<u>266,988</u>	288,665
	<u>\$ 460,772</u>	\$ 478,721
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,845	\$ 1,845
Deferred revenue	101,231	96,465
	<u>103,076</u>	98,310
NET ASSETS	<u>357,696</u>	380,411
	<u>\$ 460,772</u>	\$ 478,721

ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of the financial information

**WINDSOR PARK COMMUNITY LEAGUE, EDMONTON****Statement of Revenues and Expenditures****Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>		
Casino	\$ 10,234	\$ 20,638
Grant revenue	9,325	9,674
Membership fees	3,175	2,790
Soccer registration	-	1,472
Donations	570	785
Building rent	775	525
Advertising	90	135
	<u>24,169</u>	<u>36,019</u>
<b>EXPENSES</b>		
Amortization	21,677	23,420
Repairs and maintenance	6,231	8,533
Utilities	5,654	4,147
Insurance	3,527	2,929
Community programs	2,241	579
Professional fees	2,127	2,281
Rink operation	1,203	1,982
Telephone	1,176	1,145
Membership fees	1,151	434
Newsletter	1,076	4,563
Playground program	660	-
Interest and bank charges	126	187
Office stationary and supplies	35	332
Donations	-	1,800
Social program	-	850
Membership drive	-	50
	<u>46,884</u>	<u>53,232</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (22,715)</b>	<b>\$ (17,213)</b>

The accompanying notes are an integral part of the financial information

**WINDSOR PARK COMMUNITY LEAGUE, EDMONTON**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 380,411</b>	<b>\$ 397,624</b>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(22,715)</u>	<u>(17,213)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 357,696</u></b>	<b><u>\$ 380,411</u></b>

The accompanying notes are an integral part of the financial information

# WINDSOR PARK COMMUNITY LEAGUE, EDMONTON

## Notes to Financial Information

Year Ended March 31, 2023

### 1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Windsor Park Community League, Edmonton as at March 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- prepaid expenses
- property and equipment amortized over their useful lives
- casino funds are reported as restricted cash and recognized into income as funds are expensed
- accounts payable and accrued liabilities

### 2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Buildings	\$ 402,269	\$ 288,951	\$ 113,318	\$ 118,039
Playground	432,872	286,319	146,553	162,837
Equipment	4,681	4,357	324	406
Signage	7,691	898	6,793	7,383
	<u>\$ 847,513</u>	<u>\$ 580,525</u>	<u>\$ 266,988</u>	<u>\$ 288,665</u>

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