

Dartmouth Volleyball Club
FINANCIAL STATEMENTS
June 30, 2017

Dartmouth Volleyball Club

Balance Sheet

As at	June 30 2017	June 30 2016
ASSETS		
Current Assets		
Cash	\$ 35,760	\$ 26,386
Petty Cash	100	50
Restricted Cash (Note 1)	7,155	4,755
Team Funds Held in Trust (Note 2)	-	-
Accounts Receivable (Note 3)	1,187	-
Prepaid Expenses (Note 4)	291	376
	<u>44,493</u>	<u>31,567</u>
Long Term Assets		
Fixed Assets (Note 5)	4,362	6,543
Other Long Term Assets	-	-
	<u>4,362</u>	<u>6,543</u>
Total Assets	<u>\$ 48,855</u>	<u>\$ 38,110</u>
LIABILITIES		
Current Liabilities		
Accounts Payable (Note 6)	\$ 5,360	\$ 2,696
Team Funds Payable (Note 2)	-	-
	<u>5,360</u>	<u>2,696</u>
Long Term Liabilities		
Other Long Term Liabilities	-	-
	<u>-</u>	<u>-</u>
Total Liabilities	<u>5,360</u>	<u>2,696</u>
EQUITY		
Retained Earnings	35,414	24,215
Net Income (Loss)	8,081	11,199
	<u>43,495</u>	<u>35,414</u>
Total Liabilities and Equity	<u>\$ 48,855</u>	<u>\$ 38,110</u>

Dartmouth Volleyball Club

Statement of Operations

For the years ended June 30	2017	2016
REVENUES		
Membership Revenue <i>(Note 7)</i>	\$ 86,684	\$ 75,963
Player Deposits Collected <i>(Note 8)</i>	4,400	3,445
Event Revenue <i>(Note 9)</i>	16,715	11,260
Other Revenue <i>(Note 10)</i>	4,464	5,173
	<hr/>	<hr/>
	112,263	95,841
EXPENSES		
Player Expense <i>(Note 11)</i>	60,844	53,178
Player Deposits Used <i>(Note 8)</i>	4,542	3,639
Coaching Expense <i>(Note 12)</i>	23,454	14,724
Event Expenses <i>(Note 9)</i>	8,961	5,468
General and Administrative <i>(Note 13)</i>	4,200	5,452
Amortization <i>(Note 5)</i>	2,181	2,181
	<hr/>	<hr/>
	104,182	84,642
Net Income (Loss)	<hr/>	<hr/>
	\$ 8,081	\$ 11,199

Dartmouth Volleyball Club

Notes to the Financial Statements

1. Restricted Funds

During 2015, DVC made the decision to switch to club owned jerseys. The reason for this decision was mainly due to tryout date restrictions implemented by Volleyball Nova Scotia. This does not allow enough time to purchase jerseys before the start of the season.

DVC has added a small replacement cost fee to its memberships which will allow replacement jerseys to be purchased when needed. The funds collected for this replacement initiative are being held as restricted.

2. Team Funds

During the year, teams may undertake fundraising on their own (with Board approval) to support their team's activities. Such fundraising may include, but is not limited to, tournament canteens, team sales and team raffles. Team funds raised may be held, until required, by the club Treasurer and will be earmarked for each specific team. Interest will not accrue on these funds and any funds not used at season's end will flow back to the club.

During the year, teams managed their own funds which were subsequently used to cover local tournament and Nationals. At the end of the season, \$0 remained unused.

3. Accounts Receivable

As at June 30, 2017 there was a balance of \$1,507 receivable. \$519 is owing from Sport NS for remainder of North Preston Program grant. \$988 is owing from player registrations. Of the \$988 amount, \$320 has been identified as potentially uncollectible and therefore transferred to an allowance for doubtful accounts. Please see Note 13 for balances written off to bad debts at year end.

4. Prepaid Expenses

DVC has a monthly rental agreement with Metro Self Storage for a secure place to store the Club's equipment. DVC has paid in advance for storage up to October 11, 2017. This can be extended or cancelled at any time. At June 30, 2017 there remained \$291 in prepaid rental costs.

5. Fixed Assets

During 2015, DVC made the decision to switch to club owned jerseys. The reason for this decision was mainly due to tryout date restrictions implemented by Volleyball Nova Scotia. This does not allow enough time to purchase jerseys before the start of the season.

During 2015, DVC made a bulk purchase totaling \$10,905 to outfit 15 boys and girls teams. This cost has been capitalized and will be depreciated over 5 years. Amortization recorded in 2017 is \$2,181.

6. Accounts Payable

As at June 30, 2017, there was a balance owing of \$5,360. Of this amount, \$1,265 relates to invoices for gym time received after the fiscal year end, \$1,184 for player refunds due to the cancellation of the 14U boys nationals, \$2,000 for athletic scholarships, and the remainder for other miscellaneous expenses. All amounts are expected to be paid.

Dartmouth Volleyball Club

Notes to the Financial Statements

7. Membership Revenue

DVC offers many different types of programs to both girls and boys ranging in ages from 9 and up.

Tournament play is the main level with players practicing during the week and playing in weekend tournaments. This year we had teams at the following age levels: 13U, 14U, 15U, 16U, 18U and Senior Women's.

This was the first year for the Senior Women's team. This new program was very popular and we are expecting additional growth over the next few years. DVC works hard to provide players of all ages a place to play and are pleased to be able to offer graduating players an opportunity to continue with the sport.

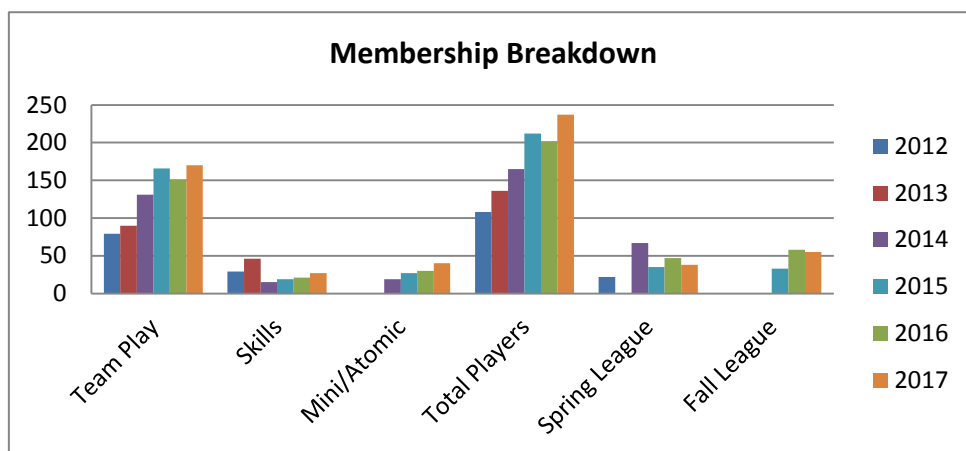
The mini and atomic programs provide the younger ages an opportunity to learn the sport and develop their skills. Currently there are no tournaments offered in Nova Scotia for this age group.

For those players not making a team, DVC offers a skills program where players practice every week, play inter-squad games and work on improving their skills.

See the following schedule for details.

	2017	2016
Registration Fees - Tournament Play	\$ 81,270	\$ 68,865
Registration Fees - Skills Program	2,745	3,880
Registration Fees - Mini/Atomic Programs	4,445	5,200
Family Discounts	(1,776)	(1,982)
	\$ 86,684	\$ 75,963

2017 was the sixth year of operation for DVC. During this time, the club has seen tremendous growth year over year and continues to be the largest club in NS. The Club originally started with 6 teams and a house league for a total of 108 players. This year, we fielded 14 teams and a variety of programs for a total of 237 players. 2017 membership increased 15% over the last 2 years and was another record year for attendance. In spite of the growth, DVC continues to improve the quality of programs and coaching staff. See the chart below for a breakdown of our membership.



Dartmouth Volleyball Club

Notes to the Financial Statements

8. Player Deposits

At the beginning of the season, all tournament players are required to have their own ball. Those players requiring one may purchase one through DVC at a cost of \$80. The club attempts to provide these at cost with no markup added.

	2017		2017		2017		2016	
	Collected		Used		Surplus (Deficit)		Surplus (Deficit)	
Balls	\$	4,400	\$	4,542	\$	(142)	\$	(194)
	\$	4,400	\$	4,542	\$	(142)	\$	(194)

9. Events

During the year, DVC attempts to host tournaments and provide additional programs and clinics. These are dependent on the availability of volunteers as well as the timing of other events scheduled throughout the province.

	2017		2017		2017		2016	
	Revenue		Expense		Surplus (Deficit)		Surplus (Deficit)	
Club Tournaments	\$	5,175	\$	3,675	\$	1,500	\$	1,025
Team Placements		1,995		1,225		770		767
Spring League		1,380		863		518		1,200
Fall League		3,736		-		3,736		3,020
Core Training		-		-		-		(220)
North Preston Program		3,199		3,199		-		-
Hosting of Super Series		1,230		-		1,230		-
	\$	16,715	\$	8,961	\$	7,754	\$	5,792

10. Other Revenues

In 2017, DVC received a \$5,000 grant from the Halifax Regional Municipality (HRM). This grant is not guaranteed and must be applied for each year. The HRM grant can only be used for gym rentals in specified schools. Unused portion of the grant reverts back. Finding suitable gym locations and time are a challenge in HRM, especially ones qualifying for the grant.

In 2017, DVC consumed \$5,588 of the HRM grant with \$1,913 used for practices and \$3,675 used for events (see Note 9). HRM has not requested reimbursement for the \$558 overage.

	2017		2016	
Gym Grants - Practices	\$	1,913	\$	2,823
Other Grants and Donations		-		-
Interest Earned		-		-
Miscellaneous Revenue		151		85
Jersey Replacement		2,400		2,265
	\$	4,464	\$	5,173

Dartmouth Volleyball Club

Notes to the Financial Statements

11. Player Expenses

Player expenses include all direct costs related to players such as insurance (VNS registration), gym rentals (practice time), 4 tournaments, provincials, nationals (NS only) and equipment costs. See the following schedule for details.

	2017		2016
VNS Registration	\$ 12,639	\$	10,854
Gym Rentals	18,722		17,573
Gym Rentals (Covered by grants)	1,913		2,523
Tournament Fees	4,845		5,360
VNS Super Series	6,075		3,450
Provincial Fees	4,900		4,165
National Fees	1,850		2,801
T-Shirts	3,255		2,364
Equipment - Jerseys (Club owned)	300		637
Equipment - Balls (Club owned)	1,532		-
Equipment - Carts	-		-
Equipment - Other	3,057		989
Fun Day	1,757		2,462
	\$ 60,844	\$	53,178

12. Coaching Expenses

Coaching expenses include all direct costs related to coaches, assistant coaches and board members. These volunteers dedicate many hours to provide a successful volleyball program for our youth. Volunteers are not paid for their time. DVC strives to provide quality coaching and a safe environment, therefore, the Club agrees to cover all costs related to such endeavors. This includes insurance (VNS registration), safety checks, training and travel. See the following schedule for details.

	2017		2016
VNS Registration	\$ 2,730	\$	2,467
Safety Checks	683		278
Coach Equipment	1,103		425
Coach Training	14,832		8,246
Coach Travel	4,106		3,309
	\$ 23,454	\$	14,724

Dartmouth Volleyball Club

Notes to the Financial Statements

13. General and Administrative Expenses

During 2016, DVC incurred various administrative costs. See schedule below for details.

	2017	2016
Incorporation Fees	\$ 31	\$ 31
Website and Domain Expense	202	202
Bank Charges	89	83
Other Expenses	4,202	2,333
Bad Debts	320	1,405
Player Assistance	704	1,399
Prior Year Adjustments	(1,348)	-
	<u>\$ 4,200</u>	<u>\$ 5,452</u>

Bad Debts

2017 was another tough year financially for many of the members and as such, DVC attempted to accommodate people by making alternate payment arrangements. We were able to help out a great number of families. Unfortunately, it also resulted in a number of families defaulting on portions of their membership fees. As per policy, players with unpaid dues are not permitted to join in subsequent years until past dues are fully paid. DVC will attempt to recover these fees where possible.

As at June 30, 2017 there remained 1 membership fee deemed not collectible totaling \$320. To date, efforts to collect have not been successful.

Player Assistance

DVC attempts to work with parents and/or players experiencing financial hardships by making payment options easier and/or by helping to obtain financial assistance. In very special situations, DVC may choose to wave a portion of the membership dues, but only after all other options have been exhausted, and the players situation and family situation is reviewed.

Prior Year Adjustments

In 2017, there were prior year adjustments of \$1,348, the result of a number of stale-dated cheques. Further investigation determined these were no longer payable and as such, it were reversed.