



CABBAGETOWN GROUP SOFTBALL LEAGUE

FINANCIAL STATEMENTS

(UNAUDITED)

November 30, 2020



CABBAGETOWN GROUP SOFTBALL LEAGUE

NOVEMBER 30, 2020

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CABBAGETOWN GROUP SOFTBALL LEAGUE

NOTICE TO READER

The Statement of Financial Position and Statement of Operations of **CABBAGETOWN GROUP SOFTBALL LEAGUE**, as at November 30, 2020 have been compiled based on the information provided by management. No audit or review engagement in respect to these financial statements have been performed, and no opinion expressed thereon.

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



CABBAGETOWN GROUP SOFTBALL LEAGUE

STATEMENT OF FINANCIAL POSITION UNAUDITED

FOR THE YEAR ENDED NOVEMBER 30, 2020

ASSETS

Current

Cash
Accounts Receivable
Prepaid Expenses

2017	2018	2019	2020 ^(A)
33,561	15,609	21,582	22,635
475	-	195	195
727	791	783	794
34,763	16,400	22,560	23,624

TOTAL ASSETS

34,763	16,400	22,560	23,624
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LIABILITIES

Current

Accrued Operating Expenses
Unearned Revenue

1,325	1,300	1,300	1,300
120	120	503	8,953
1,445	1,420	1,803	10,253

ACCUMULATED SURPLUS

Opening Surplus
Net Income/(Loss) for Year

31,290	33,317	14,981	20,757
2,028	(18,337)	5,776	(7,386)
33,317	14,981	20,757	13,371

TOTAL LIABILITIES & SURPLUS

34,763	16,400	22,560	23,624
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NOTE: ^(A) Values exclude transactions related to the MIST tournament

Approved on Behalf of the Board


Director

02/24/2021
Date


Director

02/22/2021
Date



CABBAGETOWN GROUP SOFTBALL LEAGUE

CONSOLIDATED STATEMENT OF OPERATIONS UNAUDITED FOR THE YEAR ENDED NOVEMBER 30, 2020

REVENUES

Operating Revenues

Team Fees

Player Fees

Less: Earlybird Discount

Refunds

Other Revenues

Interest Income

Net Raffle Tickets

Fundraisers/Sponsorship

Total Revenues

EXPENSES

Field Expenses

Permits

Equipment

Insurance

Umpires

Storage

Other

Operating Expenses

Travel - Commissioner

Travel - Assistant Commissioner

NAGAAA Membership

GSWS/Tournament Fees

Awards Banquet Costs

Trophies and Prizes

Website

PayPal Fees

Bank Service Charges

Accounting Fees

Postage

Office Supplies

Printing

Other

Special Events

Christmas Toy Drive

Opening Pitch

Other

Total Expenses

Net Income/(Loss)

	2017	2018	2019	2020 ^(A)
REVENUES				
<u>Operating Revenues</u>				
Team Fees	15,950	17,950	19,750	-
Player Fees	66,050	67,690	74,304	19,675
Less: Earlybird Discount	(10,160)	(12,330)	(11,450)	(14,575)
Refunds	(1,350)	(420)	(2,140)	(5,100)
	54,540	54,940	60,714	-
	70,490	72,890	80,464	-
<u>Other Revenues</u>				
Interest Income	53	53	41	-
Net Raffle Tickets	425	818	692	-
Fundraisers/Sponsorship	1,828	1,359	10,579	-
	2,306	2,230	11,311	-
Total Revenues	72,796	75,120	91,775	-
EXPENSES				
<u>Field Expenses</u>				
Permits	20,269	28,730	24,693	-
Equipment	1,400	3,440	-	-
Insurance	2,599	2,938	2,825	-
Umpires	14,210	17,530	14,810	-
Storage	1,662	1,668	1,852	2,938
Other	3,554	8,955	3,430	-
	43,694	63,261	47,610	2,938
<u>Operating Expenses</u>				
Travel - Commissioner	1,277	611	2,501	1,171
Travel - Assistant Commissioner	2,670	2,414	2,423	1,104
NAGAAA Membership	100	250	250	350
GSWS/Tournament Fees	696	411	1,147	-
Awards Banquet Costs	12,015	15,946	18,445	-
Trophies and Prizes	3,614	4,198	6,550	-
Website	799	780	1,048	783
PayPal Fees	1,234	1,674	1,937	573
Bank Service Charges	46	38	39	166
Accounting Fees	1,389	1,401	1,497	112
Postage	10	10	-	-
Office Supplies	15	387	112	-
Printing	1,456	627	1,883	-
Other	470	-	-	-
	25,790	28,746	37,833	4,258
<u>Special Events</u>				
Christmas Toy Drive	725	400	396	190
Opening Pitch	504	950	104	-
Other	55	100	55	-
	1,284	1,450	556	190
Total Expenses	70,769	93,457	85,999	7,386
Net Income/(Loss)	2,028	(18,337)	5,776	(7,386)

NOTE: ^(A) Values exclude transactions related to the MIST tournament



CABBAGETOWN GROUP SOFTBALL LEAGUE

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATIONAL PURPOSE

The purpose of the Cabbagetown Group Softball League (CGSL) is to provide the opportunity for gay, lesbian and straight persons and their supporters who wish to play softball in an atmosphere free from discrimination as to skill, gender, race, religion or sexual orientation. CGSL's operating philosophy can be summarized as, "Gay Pride through Sports."

CGSL was incorporated as a corporation without share capital on December 4, 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting

These financial statements were prepared under the accrual basis of accounting. Revenues and expenses are reflected in accounts in the period to which they relate, regardless of whether payments have been made or funds received.

ii. MIST Transactions

MIST operates independently from CGSL. Due to the nature and tournament size, a separate group of volunteers has undertaken the governance over MIST. As such, transactions related to MIST have not been included in the CGSL financial statements for the 2020 reporting period.

3. COMPARATIVE FIGURES & STATEMENT OF CASH FLOWS

Certain comparative figures may have been reclassified to conform with the basis of the current year's presentation and include transactions related to Canada Cup/Northern Classic.

No statement of Cash Flows has been included as it is unlikely to provide any material information.

4. SIGNIFICANT EVENTS

The 2020 CGSL Season was cancelled due to health and safety concerns related to the COVID-19 pandemic. As such, the 2020 financial statements reflect:

- Expenditures incurred prior to the cancellation as well as those required for the maintenance of the league;
- Refunds of team fees received and player fees for which refunds have been requested; and
- An accrual of \$8,450 to unearned revenue to reflect players who requested that their payments be applied towards 2021 player fees.