



CABBAGETOWN GROUP SOFTBALL LEAGUE

FINANCIAL STATEMENTS

(UNAUDITED)

November 30, 2021



CABBAGETOWN GROUP SOFTBALL LEAGUE

NOVEMBER 30, 2021

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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, 2021 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, 2021

ASSETS

Current

Cash	15,609	21,582	22,635	39,978
Accounts Receivable	-	195	195	195
Prepaid Expenses	791	783	794	1,091
	16,400	22,560	23,624	41,264

TOTAL ASSETS

16,400	22,560	23,624	41,264
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LIABILITIES

Current

Accrued Operating Expenses	1,300	1,300	1,300	1,300
Unearned Revenue	120	503	8,953	3,478
Deferred Grant Revenue - OTF	-	-	-	17,767
	1,420	1,803	10,253	22,545

ACCUMULATED SURPLUS

Opening Surplus	33,317	14,981	20,757	13,371
Net Income/(Loss) for Year	(18,337)	5,776	(7,386)	5,348
	14,981	20,757	13,371	18,719

TOTAL LIABILITIES & SURPLUS

16,400	22,560	23,624	41,264
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NOTE: ^(A) Values exclude transactions related to the MIST tournament

Approved on Behalf of the Board



 Director
 

 Date



 Director
 

 Date



CABBAGETOWN GROUP SOFTBALL LEAGUE

CONSOLIDATED STATEMENT OF OPERATIONS

UNAUDITED

FOR THE YEAR ENDED NOVEMBER 30, 2021

REVENUES

Operating Revenues

Team Fees

Player Fees

Less: Earlybird Discount

Refunds

Other Revenues

Interest Income

Grant Funding

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)

	2018	2019	2020 ^(A)	2021 ^(A)
Operating Revenues				
Team Fees	17,950	19,750	-	-
Player Fees	67,690	74,304	19,675	31,204
Less: Earlybird Discount	(12,330)	(11,450)	(14,575)	-
Refunds	(420)	(2,140)	(5,100)	-
	54,940	60,714	-	31,204
	72,890	80,464	-	31,204
Other Revenues				
Interest Income	53	41	-	-
Grant Funding	-	-	-	2,033
Net Raffle Tickets	818	692	-	-
Fundraisers/Sponsorship	1,359	10,579	-	363
	2,230	11,311	-	2,396
Total Revenues	75,120	91,775	-	33,600
Field Expenses				
Permits	28,730	24,693	-	9,378
Equipment	3,440	-	-	1,460
Insurance	2,938	2,825	-	1,491
Umpires	17,530	14,810	-	5,980
Storage	1,668	1,852	2,938	2,938
Other	8,955	3,430	-	-
	63,261	47,610	2,938	21,247
Operating Expenses				
Travel - Commissioner	611	2,501	1,171	1,655
Travel - Assistant Commissioner	2,414	2,423	1,104	-
NAGAAA Membership	250	250	350	350
GSWS/Tournament Fees	411	1,147	-	300
Awards Banquet Costs	15,946	18,445	-	-
Trophies and Prizes	4,198	6,550	-	2,034
Website	780	1,048	783	1,555
PayPal Fees	1,674	1,937	573	623
Bank Service Charges	38	39	166	55
Accounting Fees	1,401	1,497	112	271
Postage	10	-	-	-
Office Supplies	387	112	-	-
Printing	627	1,883	-	-
Other	-	-	-	-
	28,746	37,833	4,258	6,842
Special Events				
Christmas Toy Drive	400	396	190	163
Opening Pitch	950	104	-	-
Other	100	55	-	-
	1,450	556	190	163
Total Expenses	93,457	85,999	7,386	28,252
Net Income/(Loss)	(18,337)	5,776	(7,386)	5,348

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

In 2021 CGSL was awarded an operating grant of \$21,900 from the Ontario Trillium Foundation (OTF). Recognition of grant revenues are as follows:

- \$19,800 issued in advance, \$2,100 issued after grant review
- Grant funding received is recorded as unearned revenue and recognized into revenue at the end of the fiscal period
- An accrual of \$3,478 to unearned revenue to reflect players who requested that their payments be applied towards 2022 player fees.