

MEADOWLARK COMMUNITY LEAGUE

FINANCIAL STATEMENTS

For the Year Ended February 28, 2021

**MEADOWLARK COMMUNITY LEAGUE
BALANCE SHEET
As at February 28, 2021**

	2021	2020
ASSETS		
Current Assets		
Cash (note 2)	\$ 146,765	\$ 144,452
Accounts receivable	<u>1,711</u>	<u>1,448</u>
	148,476	145,900
Wilkes Memorial Fund (note 3)	4,026	4,006
Property and equipment	<u>147,605</u>	<u>147,605</u>
	<u><u>\$ 300,107</u></u>	<u><u>\$ 297,511</u></u>
 LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 15,310	\$ -
Hall rental deposits	-	4,720
Meadowlark Bucks (note 4)	<u>1,200</u>	<u>1,500</u>
	16,510	6,220
Members' Equity	<u>283,597</u>	<u>291,291</u>
	<u><u>\$ 300,107</u></u>	<u><u>\$ 297,511</u></u>
	-	-

Reviewed by



April 12, 2021

Member

Date

A. Selwood

Apr 13, 2021

Member

Date

Approved by the Board

Director

Date

Director

Date

**MEADOWLARK COMMUNITY LEAGUE
STATEMENT OF REVENUE, EXPENDITURES, AND MEMBERS' EQUITY
For the Year Ended February 28, 2021**

	2021	2020
REVENUE		
General		
Memberships	\$ 3,075	\$ 2,835
Hall rent	2,495	9,755
Interest	20	540
Advertsing	100	20
Fundraising		
Casino	59,584	2,304
Grants		
Operating	10,486	10,980
Other	11,150	32,548
Doantions	640	516
	<u>87,550</u>	<u>59,498</u>
EXPENDITURES		
Operations		
Meadowlark Bucks issued	-	860
Newsletter	1,862	1,191
Office	643	1,729
Dues and fees	535	567
Donations and Scholarships	-	-
Casino Expense	35	2,304
Building and Grounds		
Utilities and telephone	8,482	7,742
Rink attendant	8,050	1,094
Janitorial	532	7,231
Insurance	2,824	3,104
Repairs and maintenance	8,174	2,887
Hall and rink upgrading	64,418	-
	<u>95,555</u>	<u>28,707</u>
Excess of Expenditures over Revenue before sports, social events and programs	(8,004)	30,790
Sports, social events and programs (see schedule)	<u>310</u>	<u>(10,236)</u>
Excess of Expenditures over Revenue	(7,695)	20,554
Opening Members' Equity	<u>\$ 291,291</u>	<u>\$ 270,737</u>
Closing Members' Equity	<u><u>283,597</u></u>	<u><u>291,291</u></u>

**MEADOWLARK COMMUNITY LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended February 28, 2021**

1. SIGNIFICANT ACCOUNTING POLICIES

General

The community league is registered under the Societies Act of Alberta for the purpose of coordinating recreational activity within its community.

Property and Equipment

Property and equipment are stated at cost and reflect the position as at February 28, 1981.

All subsequent capital expenditures have been expensed in the year acquired.

No depreciation has been reflected in these financial statements.

Income Tax Status

The community league is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

Statement of Cash Flows

A statement of cash flow would not provide any additional information and is therefore not prepared.

2. CASH

Cash is comprised of the following accounts:

	<u>2021</u>	<u>2020</u>
Petty Cash	\$ 220	\$ 220
General	71,882	80,480
Casino	74,662	64,173
	<u>\$ 146,765</u>	<u>\$ 144,452</u>

3. WILKES MEMORIAL FUND

The Wilkes Memorial Fund was established to promote hockey by paying for community hockey players that are 11 and 12 years of age to attend hockey camp. The assets of the fund consist of a bank account and guaranteed investment certificate.

**MEADOWLARK COMMUNITY LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended February 28, 2021**

4. MEADOWLARK BUCKS

When a Meadowlark Community League (MCL) member assists in the operation of a MCL sponsored casino he or she is issued Meadowlark Bucks with a value of up to \$60.00. Meadowlark Bucks can be used to reduce the normal fee for sports and programs offered by the community league or City of Edmonton programs. The fee may be reduced by up to 75% through the use of the bucks. If not used, the bucks expire one year from December 31st of the year of their issue.

Meadowlark Bucks redeemed for Sports, Programs, and City of Edmonton and affiliated community league programs were: \$300.

MEADOWLARK COMMUNITY LEAGUE
SCHEDULE OF SPORTS, SOCIAL EVENTS AND PROGRAMS
For the Year Ended February 28, 2021

	<u>2021</u>			<u>2020</u>
	Revenue	Expenses	Net	Net
Sports				
Soccer	<u>\$ 747</u>	<u>\$ -</u>	<u>\$ 747</u>	<u>\$ 2,917</u>
Social Events				
Family Day (2020)	165	160	5	(11,045)
Big Bin Event	<u>1,711</u>	<u>1,867</u>	<u>(156)</u>	<u>(1,324)</u>
	<u>1,876</u>	<u>2,027</u>	<u>(151)</u>	<u>(12,369)</u>
Programs				
Family swim and recreation		286	(286)	(783)
Yoga classes	<u>1,578</u>	<u>1,578</u>	<u>-</u>	<u>-</u>
	<u>1,578</u>	<u>1,864</u>	<u>(286)</u>	<u>(783)</u>
Total	<u>\$ 4,201</u>	<u>\$ 3,892</u>	<u>\$ 310</u>	<u>\$ (10,236)</u>