

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2020

(Amounts in United States Dollars)

	Note	2020	2019
REVENUES			
Financial Assistance	5	2,763,541	1,385,995
Caribbean Football Union- TV Rights		-	52,000
EUFA Assist Project	6	42,205	40,000
Miscellaneous Income	7	17,058	3,525
Total Revenues		2,822,804	1,481,520
EXPENSES			
Bank Charges		686	1,931
Club Development		170,000	-
Depreciation and Amortization	10	48,757	24,713
Donations		14,846	2,545
Futsal		-	10,133
Infrastructure		20,571	43,161
Loss on disposal		288	-
Marketing and Media		12,690	7,200
Men's Competitions		116,478	107,362
Motor Expenses		29,672	24,250
National Team Competitions		71,957	337,256
Office Expense		27,160	21,620
Planning and Administration		92,807	74,969
Rent		11,140	20,386
Salaries and Related Costs		236,132	217,368
Scholarships and Training		29,829	28,307
Uniform and Equipment		5,466	15,102
Women's Football Program		16,137	12,095
Youth Football Program		90,055	85,411
Total Expenses		994,671	1,033,809
INCREASE IN UNRESTRICTED NET ASSETS		1,828,133	447,711

See accompanying Notes to the Financial Statements.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020


(Amounts in United States Dollars)

	Note	2020	2019
ASSETS			
Current Assets			
Cash		2,085,075	315,728
Prepayments	8	252,246	188,000
Other Receivables		-	47,230
Due from Related Parties	9	631,662	721,578
Total Current Assets		2,968,983	1,272,536
Noncurrent Assets			
Property and Equipment	10	232,086	186,206
Security Deposits		1,837	3,433
Total Noncurrent Assets		233,923	189,639
TOTAL ASSETS		3,202,906	1,462,175
LIABILITIES AND NET ASSETS			
Current Liabilities			
Trade and Other Payables	11	16,900	42,099
Deferred Income	8	219,765	219,765
Due to Related Parties	9	52,931	110,134
Total Liabilities		289,596	371,998
NET ASSETS			
Benevolent Fund	12	4,339	9,339
Unrestricted Net Assets		2,908,971	1,080,838
Total Net Assets		2,913,310	1,090,177
TOTAL LIABILITIES AND NET ASSETS		3,202,906	1,462,175

See accompanying Notes to the Financial Statements.


APPROVED BY THE COUNCIL:

President :



 Andrew Bickerton

Treasurer :



 Kenrick Grant

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Amounts in United States Dollars)

	2020	2019
Unrestricted net assets at the beginning of the year	1,080,838	633,127
Increase in Unrestricted Net Assets	1,828,133	447,711
Unrestricted net assets at the end of the year	2,908,971	1,080,838

See accompanying Notes to the Financial Statements.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Amounts in United States Dollars)

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in Unrestricted Net Assets	1,828,133	447,711
Adjustments to Reconcile Increase in Unrestricted Net Assets to Net Cash Flow from Operating Activities		
Depreciation and Amortization	48,757	24,713
Loss on Disposal	288	-
Operating profit before working capital changes	1,877,178	472,424
Decrease (increase) in:		
Prepayments	(64,246)	-
Other Receivables	47,230	(41,510)
Due from Related Parties	89,916	(721,578)
Inventory	-	15,102
Security Deposit	1,596	(2,533)
Increase (decrease) in:		
Trade and Other Payables	(25,199)	17,018
Due to Related Parties	(57,203)	(100,341)
Net cash flows generated from (used in) operating activities	1,869,272	(361,418)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(95,725)	(76,520)
Proceeds for vehicle disposal	800	-
Cash flow used in investing activities	(94,925)	(76,520)
CASH FLOW FROM FINANCING ACTIVITIES		
Use of Benevolent Fund	(5,000)	(7,800)
Cash flow used in financing activities	(5,000)	(7,800)
NET INCREASE (DECREASE) IN CASH	1,769,347	(445,738)
CASH AT THE BEGINNING OF YEAR	315,728	761,466
CASH AT THE END OF YEAR	2,085,075	315,728

See accompanying Notes to the Financial Statements.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in United States Dollars)

1. Corporate Information

The British Virgin Islands Football Association (the "Association"), incorporated in the British Virgin Islands under the Companies Act, Cap 285, is a company limited by guarantee, and does not have share capital.

The Association is a nonprofit organization engaged in the administration, organization, development and promotion of football within the British Virgin Islands. The Association achieves this objective by sponsoring men, women and youth leagues on a national level through the assistance of Fédération Internationale de Football Association (FIFA). Effort is also placed in the promotion of football programs in the various schools throughout the territory.

2. Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The financial statements of the Association have been prepared on a historical cost basis. The financial statements are presented in United States Dollars (US\$), which is the Association's functional and presentation currency. All amounts are rounded to the nearest dollar, except when otherwise indicated.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards issued or adopted by the International Accounting Standards Board and interpretations by the Standing Interpretations Committee.

Financial Instruments

The Association recognizes a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. The classification of financial assets and financial liabilities depends on the purpose for which these are acquired and whether they are quoted in an active market. The Management determines the classification of financial assets and financial liabilities at initial recognition and, where allowed and appropriate, reevaluates such designation at the end of each reporting period.

Specifically, the following financial assets and liabilities of the Association are measured in accordance with the preceding policy as follows:

- Cash is carried in the statement of financial position at face amount.
- Trade payables are based on normal credit terms and do not bear interest, are stated at their original invoice amounts.
- Other receivables and payables including receivables from and payable to related parties are measured at the expected cash considerations to be received or paid.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in United States Dollars)

At the end of each financial reporting period, the carrying amounts of financial assets are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss, and allowance for impairment is deducted from the related asset that is carried at cost or amortized cost.

A financial asset is derecognized in the financial statements when the contractual rights to cash flows expire or are settled, or when the Company transfers to another party substantially all of the risks and rewards of ownerships of the assets. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Related Party Transactions

Related party transactions exist when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party, or exercises significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among the reporting enterprise and its key management personnel, directors and shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation, amortization and any impairment in value.

The initial cost of property and equipment comprises its purchase price or construction cost and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenses incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to operations or profit or loss in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

The useful life and depreciation and amortization methods are reviewed and adjusted, if appropriate, periodically to ensure the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment. The carrying values of the property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the value may not be recoverable.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in United States Dollars)

Depreciation and amortization commences once the assets are available for use and is computed using the straight-line method over the following estimated useful lives:

	Yearly Depreciation Rate
Computer Equipment	25%
Field Equipment	15%
Office Equipment	15% - 25%
Office Furniture	10%
Trailer	10%
Vehicles	25%

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Association and the amount of the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts. The following specific recognition criteria must also be met before revenue is recognized:

- *Financial assistance* is recognized as income on a systematic basis over the periods in which the Association recognizes as expenses the related costs for which the grants are intended to compensate.
- *Miscellaneous Income* from other sources such as donations and sponsorships is recognized upon receipt.

Expense Recognition

All expenses are recognized in the statement of activities and changes in unrestricted net assets on an accrual basis.

Certain amounts in the comparative financial statements have been reclassified to conform to the current year's presentation.

Contingencies

Contingent liabilities are not recognized in the financial statements but they are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefit is probable.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in United States Dollars)

Provisions

Provisions are recognized only when the following conditions are met: a) there exists a present obligation (legal or constructive) as a result of past event; b) it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and c) reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each end of financial reporting period and adjusted to reflect the current best estimate.

Events After End of Financial Reporting Period

Post year-end events that provide additional information about the Association's position at the end of financial reporting period, if any, are reflected in the financial statements. However, post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Management's Use of Judgments and Estimates

The preparation of the Association's financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates. The effect of any changes in estimates will be recorded in the Association's financial statements when determinable. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following presents a summary of these significant estimates and judgments and the related impact and associated risks on the financial statements:

Judgments

In the process of applying the Association's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

• *Classification of Financial Instruments*

The Association classifies a financial instrument, or its component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of the financial instrument, rather than its legal form, governs its classification in the statements of financial position.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION

FOR THE YEAR ENDED DECEMBER 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in United States Dollars)

• *Impairment of Nonfinancial Assets*

The Association determines whether there are indicators of impairment of the Association's property and equipment. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value of the assets requires the determination of future economic benefit or cash flows expected to be generated from the continued use and ultimate disposition of such assets. It requires the Association to make estimates and assumptions that can materially affect the financial statements. Future events could use management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Association's financial position and financial performance. The preparation of the estimated future cash flows involves significant judgments and estimation.

Determining the fair value of assets, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Association to make estimates and assumptions. Future event could cause the Association to conclude that property and equipment are impaired. An increase in allowance for impairment losses would increase operating expenses and decrease the related assets.

Estimates

The key assumptions concerning future and other sources of estimating uncertainty at the end of the reporting period that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

• *Estimation of Allowance for Doubtful Accounts*

The Association maintains allowance for doubtful accounts at a level considered adequate to provide for potentially uncollectible receivables. The level of this allowance is evaluated by management on the basis of factors that may affect the collectibility of the accounts. These factors include, but are not limited to the past collection experience, the customers' payment behavior and other factors that may affect collectibility. The Association reviews the age and status of receivables, and identifies accounts that are to be provided with allowance on a continuous basis.

• *Estimation of Useful Lives of Property and Equipment*

Useful lives of property and equipment are estimated based on the period over which these assets are expected to be available for use. The estimated useful lives of property and equipment differ from previous estimate due to physical wear and tear. Any reduction in the estimated useful lives of property and equipment would increase the Association's recorded operating expenses and decrease property and equipment. There are no changes in the estimated useful lives of property and equipment in 2020.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
NOTES TO THE FINANCIAL STATEMENTS
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• *Estimation of Net Realizable Value of Inventories*

In determining the net realizable value of inventories, the BOD takes into account the most reliable evidence available at the times the estimates are made. Provisions are made for inventory whenever net realizable value becomes lower than cost due to physical deterioration or damage. The level of allowance is evaluated by management based on the realizability of inventories. Both aspects are considered key sources of estimation uncertainty.

• *Estimation of Provisions*

The estimate of the probable costs for possible third party claims, if any, has been developed based on management's analysis of potential results. When management believes that the eventual liabilities under these claims, if any, will not have a material effect on the Association's financial statements, no provision for probable losses is recognized.

4. Financial Risk Management

Credit Risk

Credit risk is the risk that a counterparty fails to discharge obligation to the Association. Financial assets which potentially expose the entity to concentrations of credit risk comprise, principally, cash and due from related parties. Cash are placed with a high quality financial institution.

Liquidity Risk

Liquidity risk is the potential inability to meet payment obligations as they come due without incurring unacceptable losses. The Association manages its liquidity needs by carefully monitoring cash outflows due on a day-to-day basis.

5. Financial Assistance

i. FIFA Forward Funds

The FIFA Forward Development Programme ("Forward Funds") provides all member associations and confederations with the means to assist FIFA in promoting and developing football worldwide. The annual amount of funds for all FIFA member associations and confederations is determined in FIFA's annual budget.

FIFA member associations are entitled to receive Forward Funds – Operational Costs provided they meet certain operational criteria and to receive Forward Funds – Development to fund certain pre-approved development projects.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in United States Dollars)

From June 2018 the Association is entitled to receive up to US\$1 million of operational funding and US\$0.5 million of development project funding per year.

The Association had the following receipts during the year:

	2020	2019
FIFA Forward Operational Costs	1,300,000	700,000
FIFA Forward Covid Grants	1,000,000	-
FIFA Forward Development	200,000	510,995
	2,500,000	1,210,995

ii. One CONCACAF Programme (OCP)

The Confederation of North, Central American and Caribbean Association Football (CONCACAF) OCP Programme provides financial support to all of its 41 member associations in order to improve their technical development and administrative capabilities.

The annual amount of funds for all CONCACAF member associations in good standing is determined in CONCACAF's annual budget, to be used to strengthen its investment in football development to build a stronger foundation for the growth of football in the CONCACAF region. Any unused OCP funds may be carried forward for use in subsequent years.

Each member association is required to provide CONCACAF with a budget proposal expenditure, which is subject to an annual audit by CONCACAF.

The Association reported OCP funds received \$238,541 in 2020 (2019 : \$125,000) in its Statement of Activities.

iii. CONCACAF Grant

CONCACAF have provided an honorarium for the President of \$25,000 per annum. The Association received \$25,000 in 2020 (2019 : \$50,000 for the years 2018 and 2019) in the Statement of Activities.

6. EUFA Assist Project

In 2018 EUFA launched a EUFA assist Programme partnering hurricane hit CONCACAF member associations with individual EUFA member associations.

The Association was partnered with the Football Association of Ireland ("FAI") and was provided with two coaches for one year from June 1, 2019 funded by EUFA.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in United States Dollars)

7. Miscellaneous Income

	2020	2019
Other Income	8,558	2,525
BVI Olympic Committee	6,000	-
Membership Dues	2,500	-
Sponsorship	-	1,000
	17,058	3,525

8. Prepayments

i. During 2018 the Association received \$219,765 from FIFA to cover pitch repairs at the East End/Long Look stadium. \$178,000 was paid out as a deposit and work was carried out in 2019. The work did not meet FIFA specification and future payment will be subject to correction of the faults.

ii. During 2020 the Association paid out \$74,246 in advance for uniforms and equipment.

9. Related Party Transactions

Due to Related Parties

Advances from related parties are unsecured, interest free and collectible upon demand. The amount due to director for reimbursement of operating expenses amounted to \$52,931 and \$110,134 for the year ended December 31, 2020 and 2019, respectively.

Due from East End Long Look Sports Centre, Limited (the "EELLSCL")

On September 22, 2014, the Government of the Virgin Islands have entered into development agreement with the BVIFA (along with its parent entity, FIFA) to develop the football field, training track and a net ball court and related facilities of the Multi-purpose facility.

Based on Memorandum of Understanding on Grant Funding (MOU) dated July 19, 2019 among BVI Olympic Committee (BVI OC), East End Long Look Sports Centre, Limited (EELLSCL) and Association, these Parties wish to develop a framework upon which to work together to accommodate the BVI OC within the Multipurpose sporting stadium, comprising primarily the Associations' National Technical Centre and a 400 meter track at the eastern end of Tortola in British Virgin Islands.

THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION
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(Amounts in United States Dollars)

FIFA Development Committee decided on June 4, 2018 to approve the upgrade of the BVIFA Technical Center, in particular, the installation of drainage, retaining wall, stand foundation and floodlights (the "Project") and instructed the release of \$2,083,145 from entitlement of BVIFA to FIFA Forward funds in milestone payments.

The Association received the following funding from FIFA on behalf of EELLSCL:

Date Received	Amount
June 2018	624,985
August 2019	710,049
June 2020	352,066
December 2020	275,985
Total	1,963,085

As of December 31, 2020 and 2019, the Association advanced \$623,882 and \$721,578 for EELLSCL, respectively.

10. Property and Equipment

COST	January 1			December 31	
	2020	Additions	Disposal	2020	
Computer Equipment	7,273	4,523	-	11,796	
Field Equipment	32,489		-	32,489	
Office Equipment	4,378	1,207	-	5,585	
Office Furniture	5,834	2,836	-	8,670	
Storage Container	5,900			5,900	
Trailer	75,810		-	75,810	
Vehicles	170,504	87,159	(5,500)	252,163	
	302,188	95,725	(5,500)	392,413	
ACCUMULATED DEPRECIATION					
Computer Equipment	2,244	2,235	-	4,479	
Field Equipment	4,970	4,874	-	9,844	
Office Equipment	1,754	721	-	2,475	
Office Furniture	911	690	-	1,601	
Storage Container	443	590		1,033	
Trailer	12,003	7,581	-	19,584	
Vehicles	93,657	32,066	(4,412)	121,311	
	115,982	48,757	(4,412)	160,327	
NET BOOK VALUE	186,206	46,968	(1,088)	232,086	

aries	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 480,000
ial Security/NHI	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 48,000
ce Stationery & supplies	\$ 2,000	\$ 1,000	\$ 1,000	\$ 44,000	\$ 45,000	\$ 44,000	\$ 44,000	\$ 46,000	\$ 2,000	\$ 2,000	\$ 44,000	\$ 44,000	\$ 44,000	\$ 44,000	\$ 8,000
domestic Competitions															
ub Development	\$ 50,000							\$ 50,000							\$ 100,000
Men	\$ 5,000			\$ 10,000	\$ 40,000	\$ 5,000		\$ 3,000			\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 58,000
omen	\$ 1,500	\$ 1,500		\$ 2,000	\$ 2,000	\$ 3,000		\$ 2,500			\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 15,000
outh	\$ 2,000	\$ 3,000	\$ 2,000	\$ 2,000	\$ 3,000	\$ 2,000	\$ 2,000	\$ 3,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 28,000
ter-island transport				\$ 7,500				\$ 2,500							\$ 10,000
wards				\$ 32,500	\$ 43,000	\$ 2,000	\$ 2,000	\$ 66,000	\$ 2,000	\$ 2,000	\$ 8,500	\$ 8,500	\$ 9,500	\$ 8,500	\$ 251,000
quipment															
s				\$ 5,000											\$ 5,000
forms				\$ 5,000											\$ 5,000
d Equipment							\$ 5,000								\$ 5,000
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
ssroots/After-school															
r-island travel- ferry	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 4,200
ration	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
d & Beverage-catering				\$ 1,000							\$ 1,000				\$ 3,000
Part time coaches stipend	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 63,000
	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 6,600	\$ 82,200
rastructure															
ce Maintenance		\$ 1,200		\$ 1,200							\$ 1,200				\$ 3,600
d Maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 8,400
age Room	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 4,800
plies	\$ 1,000	\$ 500	\$ 1,000	\$ 500	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 5,000
	\$ 2,100	\$ 2,800	\$ 1,100	\$ 1,600	\$ 2,100	\$ 1,600	\$ 1,600	\$ 2,100	\$ 2,300	\$ 2,300	\$ 1,600	\$ 1,100	\$ 2,800	\$ 1,100	\$ 21,800
ditional Teams Travel															
enior Men				\$ 25,000							\$ 25,000				\$ 50,000
omen			\$ 20,000					\$ 20,000							\$ 50,000
20		\$ 20,000		\$ 20,000							\$ 25,000				\$ 65,000
12/U14/U15			\$ 15,000					\$ 10,000							\$ 25,000

Insurance						\$ 1,500	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500		\$ 10,000
	\$ -	\$ -		\$ -	\$ -	\$ 20,000	\$ 30,000	\$ 25,000	\$ 25,000	\$ 35,000	\$ 35,000	\$ -	\$ 200,000	
Training														
Admin	\$ 2,000			\$ 2,000	\$ 2,000			\$ 2,000		\$ 2,000		\$ 2,000	\$ 10,000	
Technical/Licenses	\$ 2,000			\$ 1,000	\$ 2,000			\$ 1,000		\$ 2,000	\$ 1,000	\$ 2,000	\$ 9,000	
Referees	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 6,000	
	\$ 4,500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 3,500	\$ 500	\$ 4,500	\$ 4,500	\$ 1,500	\$ 25,000	
Marketing-Communication	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 24,000	
INSURANCE	\$ -	\$ 1,300	\$ 360	\$ 600	\$ 900	\$ 4,500	\$ 900					\$ 3,000	\$ 11,560	
MOTOR EXPENSE	\$ 800	\$ 800	\$ 800	\$ 4,000	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 4,000	\$ 19,200	
ocial Responsibility/Donation	\$ 220		\$ 200		\$ 200	\$ 200	\$ 1,000	\$ 200		\$ 200	\$ 200	\$ 500	\$ 2,720	
	\$ 3,020	\$ 4,100	\$ 3,360	\$ 6,600	\$ 3,900	\$ 7,500	\$ 4,700	\$ 3,000	\$ 2,800	\$ 3,000	\$ 3,000	\$ 9,500	\$ 57,480	
TOTAL EXPENSES	\$ 158,430	\$ 70,510	\$ 94,470	\$ 119,010	\$ 111,310	\$ 116,410	\$ 99,310	\$ 125,910	\$ 99,210	\$ 117,610	\$ 117,610	\$ 79,410	\$ 1,367,000	
NET SURPLUS	\$ 541,570	(70,510)	(89,470)	(119,010)	38,690	(110,910)	400,690	(120,910)	(97,710)	(117,610)	(79,410)	-	-	