



YORK REGION SOCCER ASSOCIATION ANNUAL GENERAL MEETING

# 2024 AGM REPORT

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# AGENDA

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Annual General Meeting  
York Region Soccer Association Office  
November 27<sup>th</sup>, 2024

- 1.0 Roll Call and Report of Credentials Committee
- 2.0 Period of Remembrance
- 3.0 Tributes and Introduction of Guests
- 4.0 Minutes of previous Annual General Meeting
- 5.0 President's Report
- 6.0 Director of Soccer Report
- 7.0 Treasurer Report /Financial Statement
- 8.0 Auditor's Report
- 9.0 Appointment of Auditor(s)
- 10.0 Other Reports
- 11.0 Unfinished Business
- 12.0 Roll Call and Report of the Credentials Committee
- 13.0 Election of Officers and Directors
- 14.0 New Business
- 15.0 Adjournment

## Roll Call

<b>OS #</b>	<b>YOUTH CLUBS</b>	<b>VOTES</b>	<b>CHECK</b>
2701	<b>Aurora FC</b>	2,894	
2702	<b>East Gwillimbury Soccer Club Inc.</b>	1,584	
2703	<b>Glen Shields Juve FC</b>	565	
2704	<b>King United Soccer Club</b>	1,195	
2728	<b>Kleinburg Nobleton Soccer Club</b>	2,853	
2705	<b>Lake Simcoe Soccer Club</b>	749	
2706	<b>Markham Soccer Club</b>	3,923	
2707	<b>Newmarket Soccer Club</b>	4,271	
2739	<b>Oak Ridges Soccer Club</b>	946	
2708	<b>Richmond Hill Soccer Club</b>	5,670	
2709	<b>Thornhill Soccer Club</b>	1,639	
2710	<b>Unionville-Milliken Soccer Club</b>	1,247	
2711	<b>Vaughan Soccer Club</b>	6,213	
2712	<b>Whitchurch-Stouffville Soccer Club</b>	1,853	
2713	<b>Woodbridge Soccer Club</b>	4,559	
AP0005	<b>Bryst</b>	1	
1238	<b>Dragon Force</b>	1	
AP0004	<b>International FC</b>	1	
AP00JA	<b>Jarvis</b>	1	
AP00KO	<b>KO Football</b>	1	
AP00PSA	<b>Prime FC</b>	1	
<b>OS #</b>	<b>ADULT CLUBS</b>		
2714	<b>Aurora Soccer Club Inc.</b>	514	
2737	<b>Mount Albert Lions Soccer Club</b>	0	
2720	<b>Woodbridge Italia Soccer Club</b>	1,573	
CD27TE	<b>Toronto Elites Football Club</b>	21	
		<b>42,275</b>	<b>TOTAL</b>

## List of Nominations

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<b>For the position of:</b>	<b>Nominee:</b>	<b>Nominated by:</b>
President 2-year term	Tony Barbieri	Vaughan SC Newmarket SC Richmond Hill SC ORSC
Secretary 2-year term	Charn Gill	Richmond Hill SC
Director of League Operations 2-year term	Fabio Lupinetti	Newmarket SC
Director at Large 2-year term		

*List of 2024 nominations submitted by the November 13<sup>th</sup>, 2024, deadline for Elections to be held November 27<sup>th</sup>, 2024, at the YRSA AGM.*

**YORK REGION SOCCER ASSOCIATION  
MINUTES  
ANNUAL GENERAL MEETING**  
York Region Soccer Association Office  
Wednesday November 22<sup>nd</sup> 2023

<b>YORK REGION SOCCER ASSOCIATION MINUTES ANNUAL MEMBERS MEETING York Region Soccer Association Office Wednesday November 22<sup>nd</sup>, 2023</b>	
	The President Tony Barbieri, called the meeting to order at 7:02pm
<b>1</b>	<b><u>Roll Call and Report of Credentials Committee</u></b> Roll call taken – quorum present with a total of 84% of the votes present. The President also presided as the Chair. <b><u>MOTION Moved, seconded</u></b> <i>“To amend the agenda order, FS to be first.”</i> <b>CARRIED</b>
<b>2</b>	<b><u>Period of Remembrance</u></b> The Membership was asked to observe a minute of silence for all those we have lost over the past year.
<b>3</b>	<b><u>Tributes and Introduction of Guests</u></b> Peter Augruso, OSA President; Tonya Pearce, Powell Jones LLP Chartered Accountants <b><u>YRSA Board of Directors</u></b> Tony Barbieri, Vince Tersigni, Richard Edwards, Fabio Lupinetti, Paul Stalteri Members Absent with Regrets: Cosimo Vecchiarelli, Charn Gill, Clary Laftsidis.
<b>4</b>	<b>4.1</b>
	<b><u>Minutes of Previous AGM &amp; SGM</u></b> <b><u>MOTION Moved, seconded</u></b> <i>“To approve the minutes of November 2022 AGM and October 2023 SGM.”</i> Called for discussion and questions - None <b>CARRIED</b>
	<b>4.2</b>
	<b><u>Business Arising – No Business</u></b>
<b>5</b>	<b><u>President’s Address</u></b> The President thanked all board and staff.
<b>6</b>	<b><u>Board of Directors Reports</u></b> No items raised
	<b>6.1</b>
	<b><u>MOTION Moved, seconded</u></b> <i>“To accept the Directors’ reports as a block”.</i> Call for discussion or questions - None <b>CARRIED</b>
<b>7</b>	<b><u>Presidents Report – Questions</u></b> Referee Program to be reported and discussed at next President’s meeting. ONCA By-Law completion to occur next year, when ready to present to members will have lawyer present at President’s meeting to answer questions and assist. If approved at Presidents meeting will then call an SMM.
<b>8</b>	<b>8.1</b>
	<b><u>Financial Statements</u></b> Richard Edwards turned the attention to Tonya Pearce of Powell Jones. Tonya who presented the Audited Financial Statements.
	<b>8.2</b>
	<b><u>MOTION Moved, seconded</u></b> <i>“To accept the financial statements as presented”.</i> <b>CARRIED</b>

9		<b>Auditor's Report</b> Floor opened for questions. Question raised on increased expenses for indoor. Response provided as there was an increase in team registrations requiring more facility time be rented by DG Sports.
10		<b>MOTION Moved, seconded</b> <i>"To appoint Powell Jones LLP as 2024 auditor"</i> . <b>CARRIED</b>
11		<b>Other Reports</b> None
12		<b>Unfinished Business</b> - None
	12.1	<b>MOTION Moved, seconded</b> <i>"That all matters and decisions relating to 2022/223 be declared ratified"</i> . <b>CARRIED</b>
13		<b>Roll Call and Report of Credentials Committee</b> Roll call not taken – quorum present with a total of 84% of the votes present.
14		<b>Election of Officers and Directors</b>  14.1 Election chaired by Peter Augruso  14.2 Vice President – 2-year term Vince Tersigni – acclaimed  Treasurer – 2-year term Richard Edwards – acclaimed  Director of Development – 2-year term Paul Stalteri – acclaimed  Director at large – 2-year term Clary Laftsidis - withdrew. (new by-Laws don't allow multiple positions)  Note: Board will not appoint anyone for the position.
16	16.1	<b>New Business</b> No new business
17	17.1	Tony Barbieri congratulated the Board and thanked guests for their attendance. <b>MOTION Moved, seconded to adjourn 8:51pm.</b> <b>CARRIED.</b>

## PRESIDENT'S REPORT

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Good evening,

Welcome to the YRSA's 2024 Annual General Meeting.

We are thrilled to celebrate yet another successful year, building on the achievements of the past. Our 2024 outdoor season was marked by record-breaking participation, with significant growth in player registrations and team enrollments compared to previous years. This growth reflects the strong interest and enthusiasm for soccer in our region. Similarly, the indoor season continues to flourish, with an encouraging rise in team registrations. This upward trajectory underscores the sustained popularity of soccer across our association.

As with any season, 2024 brought challenges, particularly in managing the availability of referees. This continues to be a challenge to which there seems to be no easy solution.

On the governance front, we continue to advance the alignment of our By-Laws with the **Ontario Not-for-Profit Corporations Act (ONCA)**. This effort aims to deliver a fully modernized governance framework as discussed during our President's meetings.

At the provincial level, a major change was announced early in the fall, **Ontario Soccer ended its contract with Sports Engine** and is preparing to transition to a new provider.

The **iModel pilot program**, which has energized our soccer community, made tremendous strides in 2024. For the 2025 outdoor season, **The Golden Horseshoe will continue, and the West and East Districts** will join, further expanding the initiative.

This program has garnered widespread enthusiasm, particularly with the inclusion of **U13 top teams in its inaugural showcase**, highlighting the depth of talent in our region.

None of these accomplishments would be possible without the tireless efforts of our team. I extend my deepest gratitude to our **dedicated staff**, whose hard work ensures the seamless execution of our programs.

I also wish to express heartfelt thanks to our **volunteer Board of Directors**, whose commitment and leadership continue to drive our success.

Thank you all for your attendance, your support, and your dedication to advancing soccer in our community.

*Tony Barbieri*

President, YRSA



# SPORTING DIRECTOR REPORT

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Hello everyone and welcome to the YRSA 2024 AGM.

As a Sporting Director for the York Region Soccer Association, I'm very proud of what we stand for collectively. The high standards, competitiveness and fair play displayed across the fields at is nothing short of impressive. Our club's accountability and reliability are the trademark of the York District for that I commend you all.

The current soccer system is at an inflection point. The ever-increasing number of matches and competitions is causing strain on player and referee development.

Over the last few years Leagues and program Innovations have been piloted based on sporting merit, prioritizing player and referee development and engagement.

At times systems and structures may seem counterproductive with ideologies and rules that conflict with development (learning & biopsychosocial) of young player's natural learning process. Therefore, the need to balance the demands of high-performance sports with the fundamentals to protect the well-being of all participants.

What we do to help the soccer ecosystem (players, referees, technical leads etc..) overcoming the struggles that appear during their development (non-linear) is critical.

It is very important that we continue to use a comprehensive approach to health and safety, including physical and mental aspects as we continue to listen to feedback from all parties involved.

Evolve, requires constant comprehensive strategies, that go beyond managing training and match load. A holistic approach to health and safety encompassing both physical and mental aspects and the need for careful analysis and well thought decision-making to ensure the best outcomes is paramount.

Of equal importance is transparency and communication, being upfront and honest with all parties involved.

While some flexibility must be allowed, we must guide and help everyone develop gradually without compromising the demands of high-performance and its fundamentals.

The risk assessment must take in consideration not only the physical and mental demands but also organizational such as season length, travel and facilities.

By continuing to work together and discuss these topics, we are certainly creating a more sustainable and enjoyable soccer environment for all.

Best regards,

*Tony Fonseca*

**THE YORK REGION SOCCER ASSOCIATION**  
**Financial Statements**  
**September 30, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of The York Region Soccer Association

### *Opinion*

We have audited the financial statements of The York Region Soccer Association (the Association), which comprise the statement of financial position as at September 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at September 30, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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Independent auditor's report to the Members of The York Region Soccer Association (*continued*)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

November 27, 2024

Chartered Professional Accountants  
Licensed Public Accountants

**THE YORK REGION SOCCER ASSOCIATION**  
**Statement of Financial Position**  
**As at September 30, 2024**

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	744,489	566,376
Short term deposits (Note 3)	480,000	480,000
Accounts receivable (Note 4)	526,846	320,168
Prepaid expenses	14,543	14,543
	<u>1,765,878</u>	<u>1,381,087</u>
CAPITAL ASSETS (Note 5)	<u>4,318</u>	<u>3,949</u>
	<u>1,770,196</u>	<u>1,385,036</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 9)	378,842	266,496
Government assistance loan	-	40,000
Government remittances payable	8,332	7,574
Deferred revenue (Note 6)	475,690	126,400
	<u>862,864</u>	<u>440,470</u>
<b>NET ASSETS</b>		
Unrestricted	831,315	827,181
Internally restricted fund (Note 7)	76,017	117,385
	<u>907,332</u>	<u>944,566</u>
	<u>1,770,196</u>	<u>1,385,036</u>

**APPROVED ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**THE YORK REGION SOCCER ASSOCIATION**  
**Statement of Operations**  
**For the Year Ended September 30, 2024**

	2024	2023
	\$	\$
<b>REVENUES</b>		
Coach development fees	5,550	8,270
Fines and appeals <i>(Note 7)</i>	39,075	53,200
Holiday celebration	12,747	14,360
Interest income	32,303	14,454
Other income	1,475	8,684
Permits and transfers	11,820	11,310
Registration cards	21,180	27,388
Schedule of registration fees <i>(Note 9) (Schedule 1)</i>	1,300,173	1,202,089
YRSL income	1,737,854	1,435,233
	3,162,177	2,774,988
<b>EXPENSES</b>		
Schedule of Expenses <i>(Schedule 2)</i>	3,199,411	2,788,885
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>(37,234)</b>	<b>(13,897)</b>

See notes to financial statements

**THE YORK REGION SOCCER ASSOCIATION**  
**Statement of Changes in Net Assets**  
**For the Year Ended September 30, 2024**

	General Fund \$	Internally Restricted Fund \$	2024 \$	2023 \$
<b>NET ASSETS - BEGINNING OF YEAR</b>	827,181	117,385	944,566	958,463
Deficiency of revenues over expenses	(37,234)	-	(37,234)	(13,897)
Interfund transfer ( <i>Note 7</i> )	41,368	(41,368)	-	-
<b>NET ASSETS - END OF YEAR</b>	831,315	76,017	907,332	944,566

See notes to financial statements

**THE YORK REGION SOCCER ASSOCIATION**  
**Statement of Cash Flows**  
**For the Year Ended September 30, 2024**

	2024	2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	(37,234)	(13,897)
Item not affecting cash:		
Amortization of capital assets	3,122	5,695
	<u>(34,112)</u>	<u>(8,202)</u>
Changes in non-cash working capital:		
Accounts receivable	(206,679)	153,780
Accounts payable and accrued liabilities	112,345	72,444
Government remittances payable	758	1,335
Deferred revenue	349,290	119,000
	<u>255,714</u>	<u>346,559</u>
Cash flow from operating activities	<u>221,602</u>	<u>338,357</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(3,489)	-
Purchase of short-term deposits	-	(480,000)
Cash flow used by investing activities	<u>(3,489)</u>	<u>(480,000)</u>
<b>FINANCING ACTIVITY</b>		
Repayment of government assistance loan	(40,000)	-
Cash flow used by financing activity	<u>(40,000)</u>	<u>-</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>178,113</b>	<b>(141,643)</b>
Cash - beginning of year	<u>566,376</u>	<u>708,019</u>
<b>CASH - END OF YEAR</b>	<b><u>744,489</u></b>	<b><u>566,376</u></b>



**THE YORK REGION SOCCER ASSOCIATION**

**Schedule of Registration Fees**

**(Schedule 1)**

**For the Year Ended September 30, 2024**

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	2024	2023
	\$	\$
<b>REVENUE</b>		
Associate membership	-	2,000
Indoor soccer	350,081	321,461
Mini soccer	384,152	369,902
Senior competitive	58,361	27,656
Senior recreational	201,773	211,625
Youth competitive	194,773	162,657
Youth recreational	111,033	106,788
	<hr/>	<hr/>
	1,300,173	1,202,089

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**THE YORK REGION SOCCER ASSOCIATION**

**Schedule of Expenses**

**(Schedule 2)**

**For the Year Ended September 30, 2024**

	2024	2023
	\$	\$
<b>OPERATIONAL</b>		
Nationals team support <i>(Note 7)</i>	5,000	10,000
O.S.A. player registration fees	949,819	864,373
Player identification books	2,493	6,289
Program development expenses	139,956	129,087
Referee program expenses	47,788	35,562
Referee development	27,630	55,590
Scholarships and hall of fame expenses <i>(Note 7)</i>	18,495	20,041
Special projects	-	150
YRSA discipline expenses <i>(Note 7)</i>	8,050	10,300
YRSL expenses	1,512,792	1,236,952
	<u>2,712,023</u>	<u>2,368,344</u>
<b>OCCUPANCY</b>		
Insurance	2,840	2,736
Rent <i>(Note 8)</i>	98,209	83,759
Repairs and maintenance	6,547	2,831
Security	586	586
Utilities	5,847	5,968
	<u>114,029</u>	<u>95,880</u>
<b>ADMINISTRATION</b>		
Amortization	3,122	5,695
Bank charges and interest	4,159	4,038
Board expense	5,914	7,503
Bookkeeping	67,028	53,978
Communication expense	12,810	14,282
Equipment expense	12,236	13,038
Meetings	14,855	17,382
Office and postage	16,135	7,503
Professional fees	25,031	16,820
Soccer promotion	1,690	1,300
Wages and benefits	210,379	183,122
	<u>373,359</u>	<u>324,661</u>
	<u><u>3,199,411</u></u>	<u><u>2,788,885</u></u>

See notes to financial statements

# THE YORK REGION SOCCER ASSOCIATION

## Notes to Financial Statements

For the Year Ended September 30, 2024

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### 1. PURPOSE OF THE ASSOCIATION

The York Region Soccer Association (the "Association") was incorporated on March 1, 2007 under the provisions of the Business Corporations Act (Ontario) as a non-profit corporation without share capital. The Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. The purpose of the Association is to promote, organize and develop the game of soccer within York Region.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### Revenue recognition

The Association recognizes revenue in the period the related league, clinic or tournament is held and the expenses for these events are incurred. Revenue collected relating to future periods is recorded as deferred revenue. Other revenues are recognized when received or receivable. Interest income is recognized when earned.

The Association follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. When contributions are received for the purchase of capital assets the contributions are deferred and amortized into income on the same basis as the related asset. When restricted contributions are received they are recognized as revenue in the year in which the related expenses are incurred.

#### Net assets

The accounts of the Association have been segregated into the following net assets for reporting purposes. The net assets and the purpose of each are as follows:

##### Unrestricted

Unrestricted net assets comprise the excess of revenue over expenditures accumulated by the Association each year and are available for general purposes.

##### Internally restricted

Internally restricted net assets are funds which have been designated to provide scholarships to qualified players in York Region as well as other funding including referee development, player engagement, the Hall of Fame, and other special initiatives by the Associations' Board of Directors.

#### Capital assets

Capital assets are recorded at cost less amortization. Amortization is recorded on a straight line basis as follows:

Computer equipment	3 years
Computer software	2 years
Furniture and fixtures	5 years
Leasehold improvements	5 years
Office equipment	3 years
Website	5 years

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# THE YORK REGION SOCCER ASSOCIATION

## Notes to Financial Statements

For the Year Ended September 30, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Contributed services

York Region Soccer Association operates through the services of volunteers. Because of the difficulty in determining the fair value of the volunteer services, these services are not recognized in the financial statements.

#### Use of estimates

The preparation of the Association financial statements, in accordance with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year. Significant items subject to estimates and assumptions include the estimated useful lives of capital assets, the allowance for doubtful accounts and commitments. Due to the inherent uncertainty involved with making such estimates, actual results could differ from those reported. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

#### Financial instruments

##### Measurement of Financial Instruments

The Association initially measures their financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Association subsequently measure all of their financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable, and short-term deposits. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

##### Impairment

At the end of each reporting period, the Association assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. The carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statement of operations.

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**THE YORK REGION SOCCER ASSOCIATION**

**Notes to Financial Statements**

**For the Year Ended September 30, 2024**

**3. SHORT TERM DEPOSITS**

	2024	2023
	\$	\$
Royal Bank of Canada non-redeemable Guaranteed Investment Certificate, annual interest at 4.44%, due October 29, 2024.	160,000	160,000
Royal Bank of Canada non-redeemable Guaranteed Investment Certificate, annual interest at 4.60%, due January 8, 2025.	160,000	160,000
Royal Bank of Canada non-redeemable Guaranteed Investment Certificate, annual interest at 4.28%, due January 13, 2025.	160,000	160,000
	<u>480,000</u>	<u>480,000</u>

As of the report date, the matured guaranteed investment certificate had not been reinvested.

**4. ACCOUNTS RECEIVABLE**

Accounts receivable is comprised of:

	2024	2023
	\$	\$
Accounts receivable	538,283	321,595
Less: allowance for doubtful accounts	(11,437)	(1,427)
	<u>526,846</u>	<u>320,168</u>

**5. CAPITAL ASSETS**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
	\$	\$	\$	\$
Computer equipment and software	59,022	55,712	3,310	950
Furniture and fixtures	5,022	4,692	330	988
Leasehold improvements	37,333	36,655	678	2,011
Office equipment	7,145	7,145	-	-
Website	5,723	5,723	-	-
	<u>114,245</u>	<u>109,927</u>	<u>4,318</u>	<u>3,949</u>

**6. DEFERRED REVENUE**

Deferred revenue in the current year represents monies received for the 2024/2025 indoor season. These amount are recorded as a liability as they are unearned at September 30, 2024.

**THE YORK REGION SOCCER ASSOCIATION**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2024**

**7. INTERNALLY RESTRICTED FUND**

Part of the Association's net assets have been set aside in an Internally Restricted Special Programs and Scholarship Fund. The fund's growth results from fines and fees levied throughout the year. The purpose of the fund is to provide scholarships to qualified players in York Region as well as other funding including referee development, player engagement, the Hall of Fame, and other special initiatives.

	2024 \$	2023 \$
Balance, beginning of year	117,385	160,116
Interfund transfer		
Add: fines and appeals	39,075	53,200
Less: YRSA discipline expenses	(8,050)	(10,300)
Less: scholarships and hall of fame expenses	(18,495)	(20,041)
Less: referee development expenses	(48,898)	(55,590)
Less: player engagement expenses	(5,000)	(10,000)
	(41,368)	(42,731)
Balance, end of year	76,017	117,385

During the year, the Board of Directors identified an expense that should have been allocated to the internally restricted fund in the prior year relating to referee development. This amount has been transferred back to the unrestricted fund in the current year.

**8. COMMITMENTS**

The Association leases property under the terms of a long term lease expiring August 31, 2026. The annual rent for 2025 is \$67,036 (inclusive of HST) plus the Association's proportionate share of insurance, utilities and property taxes. The estimated additional rent for 2025, not including utilities, is \$25,570. The Association has an option to extend the lease for a further period of 4 years with terms to be agreed upon with the lessor. Based on the contract requirements, the Association is required to give 6 months advance notice to negotiate the extension.

The Association has also entered into an agreement with D.G. Sports Inc. effective May 3, 2023. Under the agreement, D.G. Sports Inc. will provide management services related to the 2024/2025 indoor season in exchange for all of the indoor league team registration fees received by YRSA with the exception of a \$76,000 rebate. The agreement concludes June 1, 2028 but may be renewed for an additional three or five year term. At the date of these financial statements, the estimated fees to be paid to D.G. Sports Inc. for the 2024/2025 indoor season is \$1,303,425.

The estimated minimum annual commitments are as follows:

	\$
2025	1,396,031
2026	87,741
	1,483,772

# THE YORK REGION SOCCER ASSOCIATION

## Notes to Financial Statements

For the Year Ended September 30, 2024

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### 9. ECONOMIC DEPENDENCE

The Association received 41% (2023 - 43%) of its revenue from registration fees, which are fees collected from the member clubs for services provided on behalf of Ontario Soccer. Should the services be managed directly with the individual clubs, management is of the opinion that continued viable operations would be questionable. As at September 30, 2024 the Association had a balance payable relating to registrations fees to Ontario Soccer in the amount of \$76,350 (2023 - \$53,872) which is included in accounts payable.

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### 10. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of September 30, 2024.

#### **(a) Credit risk**

Credit risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in the collectability of receivables.

Cash is exposed to credit risk as the amounts on deposit exceed the federally insured limits. The Association minimizes its exposure by depositing cash at Royal Bank of Canada, a major financial institution.

Credit risk associated with accounts receivable is minimized by the Associations' large and diverse player base. The Association continually monitors the aging of its receivables and the Association does not have a history of significant bad debt write-offs due to its monitoring procedures. The allowance for doubtful accounts is calculated on a specific identification basis.

#### **(b) Interest rate risk**

Interest rate risk refers to the risk that the fair market value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in the market interest rates. The Association is exposed to interest rate risk on its investment in GICs as the interest rates fluctuate with the bank's prime rate. Interest rate risk is minimized by monitoring the amount invested in, and terms of the GICs.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks, currency or liquidity risks arising from these financial instruments.

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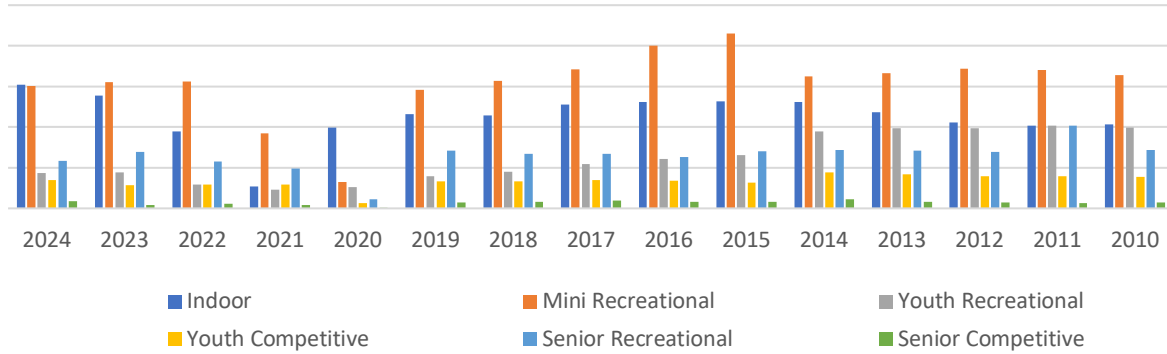
## REGISTRATION OVERVIEW

CLUBS	Outdoor MINI (U4-U12)	Outdoor Youth REC	Outdoor Youth COMP	Outdoor Senior REC	Outdoor Senior COMP	Indoor 2023/2024	Total by CLUB
AURORA FC	948	206	329	220	51	1140	2894
BRYST FA	143	9	105			240	497
DRAGON FORCE ACADEMY	195					193	388
EAST GWILLIMBURY SC	1076	87	20	330		71	1584
GLEN SHIELDS FC	174	9	97	24		261	565
INTERNATIONAL FC	136	231	147		14	263	791
JARVIS ACADEMY	104		86		18	160	368
KING UNITED SC	443	157	112	99	60	324	1195
KLEINBURG NOBLETON SC	1292	175	178	294	24	890	2853
KO FOOTBALL	57		37			66	160
LAKE SIMCOE SC	630	99	20			0	749
MARKHAM SC	1565	347	327	55	63	1566	3923
NEWMARKET SC	1177	411	180	286	46	2171	4271
OAK RIDGES SC	480	86	105	68	50	157	946
PRIME	173					156	329
RICHMOND HILL SC	1745	677	343	1048	23	1834	5670
THORNHILL SC	369	8	166	459	14	623	1639
UNIONVILLE MILLIKEN SC	341	28	373	37		468	1247
VAUGHAN SC	1477	825	467	1533	78	1833	6213
WHITCHURCH STOUFFVILLE SC	842	114	97	148		652	1853
WOODBIDGE SC	1678	882	321	135	338	1205	4559
AURORA SC INC.				409	105	0	514
MT ALBERT LIONS						0	0
TORONTO ELITES FC					21	0	21
WOODBIDGE ITALIA				670		903	1573
	<b>15,045</b>	<b>4,351</b>	<b>3,510</b>	<b>5,815</b>	<b>905</b>	<b>15,176</b>	<b>44,802</b>



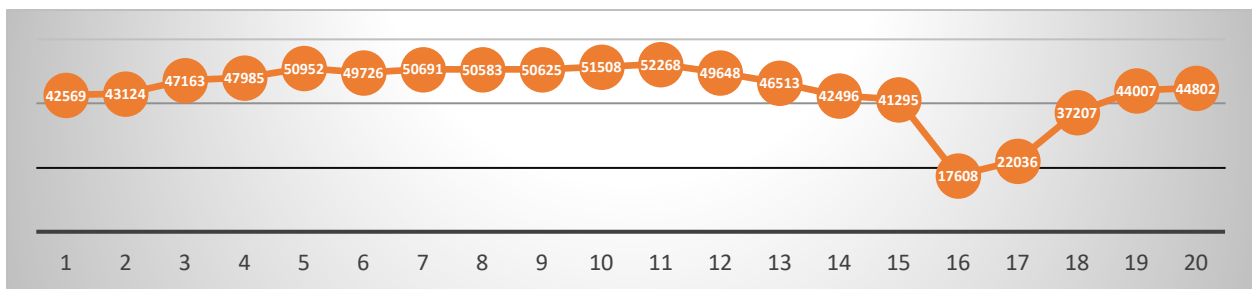
# HISTORICAL CHARTS

## Registration by Classification [2010 – 2024]



Year	Indoor	Mini Recreational	Youth Recreational	Youth Competitive	Senior Recreational	Senior Competitive
2024	15176	15045	4351	3510	5815	905
2023	13853	15533	4406	2864	6913	438
2022	9486	15571	2943	2903	5747	557
2021	2729	9246	2298	2959	4914	414
2020	9933	3260	2622	667	1106	20
2019	11565	14612	3940	3296	7125	757
2018	11440	15726	4534	3317	6681	798
2017	12790	17115	5458	3507	6697	946
2016	13056	20032	6056	3385	6305	814
2015	13159	21538	6558	3191	7046	776
2014	13106	16270	9434	4423	7156	1119
2013	11846	16637	9856	4226	7141	824
2012	10587	17199	9866	3929	6928	763
2011	10182	17039	10205	3962	10182	641
2010	10334	16370	9970	3859	7152	747

## Total Membership Registration [2005 – 2024]



# NOTES

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