

EAST HUDSON YOUTH SOCCER LEAGUE, INC
FINANCIAL STATEMENTS
JUNE 30, 2019

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

DATE: November 12, 2019

To the Management and Shareholders
East Hudson Youth Soccer League, Inc
1906 Route 52 Suite C
Hopewell Jct, New York

I have reviewed the accompanying balance sheet of East Hudson Youth Soccer League Inc as of June 30, 2019 and the related statement of income and fund balance for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

June Nuzzo CPA

November 12, 2019

Taxpert Tax Service
2424 Rte 52 Hopewell Jct. , NY 12533

EAST HUDSON YOUTH SOCCER LEAGUE, INC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE RESULTS OF SHORT YEAR 9 MONTHS ENDING JUNE 30, 2018)

	<u>06/30/19</u>	<u>06/30/18</u>
Revenue, Gains and Other Support		
Earned Revenue:		
League Operations	394,985	372,989
Academy Program	161,478	204,047
Slater Indoor Tournament	20,200	19,104
Hudson Invitational July Tournament	39,709	0
Investment Income	117	363
Dinner of Champions and other Miscellaneous Revenue	21,659	3,898
Total Earned Revenue	<u>638,148</u>	<u>600,401</u>
Net assets (reserved for) released from restrictions	(2,521)	0
Total Revenue, Gains and Other Support	<u>635,627</u>	<u>600,401</u>
Expenses and Disbursements		
Program Services	497,040	437,979
Supporting Services:		
Management and general	159,749	128,216
Total Expenses	<u>656,789</u>	<u>566,195</u>
Change in Unrestricted Net Assets	<u>(21,162)</u>	<u>34,206</u>
Net Assets, Beginning of Year		
Unrestricted	176,284	142,068
Restricted	<u>30,075</u>	<u>30,075</u>
	206,359	172,143
Total Net Assets, End of Year		
Unrestricted	157,644	176,284
Restricted	<u>27,553</u>	<u>30,075</u>
Total Net Assets, End of Year	<u>185,197</u>	<u>206,359</u>

EAST HUDSON YOUTH SOCCER LEAGUE, INC
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
(WITH COMPARATIVE RESULTS OF SHORT YEAR 9 MONTHS ENDING JUNE 30, 2018)

	<u>06/30/19</u>	<u>06/30/18</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	135,690	176,215
Investments	82,971	82,971
Accounts receivable	<u>14,882</u>	<u>13,172</u>
Total Current Assets	<u>233,543</u>	<u>272,358</u>
NON-CURRENT ASSETS		
Deferred and prepaid expenses	10,607	0
Fixed assets, net	<u>0</u>	<u>0</u>
Total Non-Current Assets	<u>10,607</u>	<u>0</u>
Total Assets	<u><u>\$244,150</u></u>	<u><u>\$272,358</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Deferred Revenue	0	0
Accounts payable and accrued expenses	<u>58,953</u>	<u>65,999</u>
Total Liabilities	<u>58,953</u>	<u>65,999</u>
FUND BALANCE		
Unrestricted	157,644	176,284
Restricted	<u>27,553</u>	<u>30,075</u>
Total Fund Balance	<u><u>\$185,197</u></u>	<u><u>\$206,359</u></u>
Total Liabilities and Fund Balance	<u><u>\$244,150</u></u>	<u><u>\$272,358</u></u>

EAST HUDSON YOUTH SOCCER LEAGUE, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE RESULTS OF SHORT YEAR 9 MONTHS ENDING JUNE 30, 2018)

	06/30/19	06/30/18
Cash Flows from Operating Activities		
Change in Net Assets	(21,162)	34,206
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operations		
Depreciation	0	0
Investment income	0	0
(Increase) Decrease in:		
Accounts receivable	(1,710)	18,054
Prepaid expenses	(10,607)	109,236
Increase (Decrease) in:		
Accounts payable and Accrued expenses	(7,046)	(75,442)
Deferred Revenue	0	(299,816)
Net Cash Provided by Operating Activities	(40,525)	(213,762)
Net Increase in Cash and Cash Equivalents	(40,525)	(213,762)
Cash and Cash Equivalents, Beginning of Period	259,186	472,948
Cash and Cash Equivalents, End of Period	\$218,661	259,186

EAST HUDSON YOUTH SOCCER LEAGUE, INC
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE RESULTS OF SHORT YEAR 9 MONTHS ENDING JUNE 30,2018)

	Management Program & General	6/30/19 Total	6/30/18 Total	
Accounting expense	4,695	4,695	8,000	
Academy Expense	163,694	163,694	190,829	
Dinner of Champions	33,986	33,986	1,000	
Hall of Fame Dinner	1,174	1,174	646	
Insurance	9,822	9,822	6,283	
Indoor Tournament	15,448	15,448	12,742	
NSCAA Convention	3,908	3,908	0	
Payments to affiliates	155,646	155,646	156,030	
Office and Postage	2,987	14,753	17,740	11,129
Outdoor tournament	23,493	23,493	0	Incurred in July
Referee Expense	7,168	7,168	7,939	
Registration Services	45,000	45,000	33,750	
Rent	24,747	24,747	20,034	
Risk Management	13,108	13,108	6,346	
Salaries, Taxes and Employee Benefits	105,088	105,088	84,726	
Scheduling Expense	20,175	20,175	12,900	
Scout Program	3,300	3,300	3,300	
Trophies	7,953	7,953	10,541	
Website	644	644	0	
Total Expenses Before Depreciation	497,040	159,749	656,789	566,195
Depreciation		0	0	0
Total Expenses	<u>\$497,040</u>	<u>\$159,749</u>	<u>\$656,789</u>	<u>\$566,195</u>

EAST HUDSON YOUTH SOCCER LEAGUE ,INC
NOTES TO FINANCIAL STATEMENTS JUNE 30, 2019

The East Hudson Youth Soccer League ,Inc., is an IRC Section 501 (c) (3) organization which operates a youth soccer league in the Hudson Valley of New York.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of East Hudson Youth Soccer League, Inc. is presented to assist in understanding the Company's financial statements. The financial statements and notes are the representations of the Organization's Board of Directors which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

The accompanying financial statements have been prepared on the accrual method basis of accounting and were reviewed using generally accepted accounting principles.

The business cycle of league operations begins on September 1st and ends 10 months later by June 30th. The League has changed its year end from September 30th to June 30th effective with the short year ending June 30, 2018. The change is made to be aligned with the business cycle (the soccer season)

The Academy program runs from November until the end of the following summer. Revenue is recognized when received in installments from the players over the course of the Academy program operations.

Depreciation

The Company's equipment is depreciated using the straight-line method over a period of 3 years and are fully depreciated as of June 30, 2019

Michael Goldberg Fund- Restricted

Michael Goldberg Memorial Scholarship Fund of the East Hudson Youth Soccer League, an affiliate of the Community Foundation of Dutchess County was created many years ago to fund college scholarships to qualifying EHYSL players. In 2016 the EHYSL transferred the \$31,372 balance of the Community Foundation fund account to its own accounts to consolidate the accounting and management of the EHYSL scholarship program. Each year the EHYSL partially funds its scholarship program by selling tee shirts at the Dinner of Champions. In 2017 and in 2018, the league granted \$3,000 in college scholarships and the Goldberg Fund net of tee shirt sale profits was reduced by \$1,297 in 2017 and \$2,522 in 2018 leaving a Michael Goldberg Fund balance of \$27,553 as of June 30, 2019.