

PACIFIC EAGLES ATHLETICS SOCIETY

FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

DECEMBER 31, 2007

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Notice to Reader

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Notice to Reader

On the basis of information provided by management, I have compiled the statement of financial position of Pacific Eagles Athletics Society as at December 31, 2007 and the statements of operations, changes in fund balance for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

My close relative is a director of the society.



Date: February 27, 2008
City: Surrey

Khosa & Associates
Certified General Accountant

Pacific Eagles Athletics Society
STATEMENT OF FINANCIAL POSITION
(Unaudited -See Notice to Reader)

STATEMENT 1

As at December 31, 2007

	2007	2006
ASSETS		
Current Assets		
Cash	\$ 7,980	\$ 1,062
Taxes receivable	1,951	1,951
Prepaid Expenses	301	301
	10,232	3,314
Capital Assets (Note 2)	352	-
	\$ 10,584	\$ 3,314
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,084	\$ 800
	2,084	800
Fund Balance		
Unrestricted	8,500	2,514
	\$ 10,584	\$ 3,314

Approved by the Directors

_____ Director

_____ Director

The attached notes are an integral part of these financial statements

Pacific Eagles Athletics Society
STATEMENT OF CHANGES IN FUND BALANCES
(Unaudited -See Notice to Reader)

STATEMENT 2

For the Year Ended December 31, 2007

	Unrestricted	2007	2006
Opening Balance	\$ 2,514	\$ 2,514	1,213
Excess(deficiency) of Revenue over Expenses	5,986	5,986	1,301
Closing Balance	\$ 8,500	\$ 8,500	2,514

The attached notes are an integral part of these financial statements

Pacific Eagles Athletics Society
STATEMENT OF OPERATIONS
(Unaudited -See Notice to Reader)

STATEMENT 3

For the Year Ended December 31, 2007

	2007	2006
REVENUE		
Revenue	\$ 62,526	38,480
Donation Income	7,120	15,250
Other revenue	5	255
Total Revenue	\$ 69,651	\$ 53,985
EXPENSES		
Tournaments Expenses	15,954	11,015
Coaching Expenses	13,200	5,845
Program Expenses	12,242	5,732
Uniforms	6,498	18,917
Fields Rental	6,275	3,171
AGM Expenses	3,989	-
Picnic Expenses	3,576	2,200
Insurance	990	965
First aid supplies	373	-
Professional fees	300	800
Advertisement & Publicity	130	1,651
Amortization	88	-
Interest and bank charges	25	15
Printing Expenses	25	1,165
Miscellaneous expenses	-	1,207
Total Expenditure	\$ 63,665	\$ 52,683
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 5,986	\$ 1,302

The attached notes are an integral part of these financial statements

Pacific Eagles Athletics Society.
NOTES TO FINANCIAL STATEMENTS
(Unaudited-See Notice to Reader)
For the Year Ended December 31, 2007

1. GENERAL DISCLOSURE

- a) The Society was incorporated under the Society Act of British Columbia (S-0048825) on March 15, 2005.
- b) The purposes of the Society shall be to encourage, promote, develop, and organize the games of soccer and basketball, as well as track and field activities in British Columbia.

2. CAPITAL ASSETS

	Cost	Acc. Amortization	Net Book Value
Furniture	\$440.00	88.00	\$352.00

3. REVENUE RECOGNITION

- a) **Membership Fees:** The Parent or guardian of any registered youth player and any registered adult player become members of the society by paying yearly membership fees to the society. The Membership fee is recognized as income in year in which it is received.
- b) **Donation:** The Society benefits from donation services in the form of volunteer time. Donated services are not recognized in these financial statements

4. EXPENDITURE

- a) **Uniform Expenses:** The Society purchases uniforms, the useful lives of which are more than one year. The society expenses uniforms in the year of purchase because it is not practical to amortize the uniform expenses to their useful lives.