

# BAINBRIDGE ISLAND FOOTBALL CLUB

## ACCOUNTANT'S REVIEW REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2015

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Gintz Warner, PLLC

*CERTIFIED PUBLIC ACCOUNTANTS*

9633 Levin Rd NW, Suite 204, Silverdale, WA 98383

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**GINTZ WARNER** PLLC  
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Bainbridge Island Football Club

We have reviewed the accompanying financial statements of Bainbridge Island Football Club (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

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

*Gintz Warner, PLLC*

Gintz Warner, PLLC  
August 29, 2016

BAINBRIDGE ISLAND FOOTBALL CLUB

STATEMENTS OF FINANCIAL POSITION

	<i>Unreviewed</i>	
	December 31,	
	2015	2014
<b>ASSETS</b>		
Cash	\$ 324,960	\$ 180,732
Prepaid field expenses (note 3)	276,000	321,273
Accounts receivable	5,214	1,370
<b>TOTAL ASSETS</b>	<b>\$ 606,174</b>	<b>\$ 503,375</b>
<b>LIABILITIES AND NET ASSETS</b>		
Payroll taxes payable	\$ 4,304	\$ (2,650)
<b>TOTAL LIABILITIES</b>	<b>\$ 4,304</b>	<b>\$ (2,650)</b>
Net assets, unrestricted	\$ 601,870	\$ 506,025
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 606,174</b>	<b>\$ 503,375</b>

**BAINBRIDGE ISLAND FOOTBALL CLUB**

**STATEMENTS OF ACTIVITIES & CHANGES IN NET ASSETS  
YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<i>Unreviewed</i>	
	December 31,	
	2015	2014
<b>REVENUES</b>		
Select program	\$ 308,556	\$ 278,879
Recreational program	155,591	138,339
Academy program	48,532	48,013
Other income	45,643	35,453
Tournament	33,543	33,991
	<b>\$ 591,865</b>	<b>\$ 534,675</b>
<b>EXPENSES</b>		
Payroll	286,628	269,535
Shared program	77,082	65,651
Select program	54,547	57,372
Recreational program	26,926	33,938
Tournament	18,776	16,587
Other	14,610	9,402
Academy program	13,254	14,845
Administrative	4,197	4,872
	<b>\$ 496,020</b>	<b>\$ 472,202</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 95,845</b>	<b>\$ 62,473</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>\$ 506,025</b>	<b>\$ 443,552</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 601,870</b>	<b>\$ 506,025</b>

*See Accountant's Review Report and Notes to Financial Statements*

## BAINBRIDGE ISLAND FOOTBALL CLUB

### STATEMENTS OF CASH FLOWS

	<i>Unreviewed</i>	
	December 31,	
	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 95,845	\$ 62,473
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) Decrease in Assets:		
Field credit	45,273	44,379
Accounts receivable	(3,844)	(1,370)
Increase (Decrease) in Liabilities:		
Payroll taxes payable	6,954	(2,649)
	144,228	102,833
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loan	-	(54,498)
	-	(54,498)
<b>NET CHANGE IN CASH</b>	<b>\$ 144,228</b>	<b>\$ 48,335</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>\$ 180,732</b>	<b>\$ 132,397</b>
<b>CASH, END OF YEAR</b>	<b>\$ 324,960</b>	<b>\$ 180,732</b>

**BAINBRIDGE ISLAND FOOTBALL CLUB  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015**

**NOTE 1**

**NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Operations**

Bainbridge Island Football Club (the Organization) is incorporated as a non-profit corporation. Its mission statement is that BIFC promotes the love of the game of soccer by providing quality player and coach training and appropriate competition for all ages and abilities in a safe and supportive environment, while developing the highest standards of player growth and fair play.

**Basis of Accounting**

The Organization has adopted a policy of preparing its financial statements in accordance with generally accepted accounting principles. The financial statements have been prepared on the accrual basis of accounting.

**Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117 (ASC 958), "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117 (ASC 958), the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets.

Unrestricted net assets include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operations of the Organization and include both internally designated and undesignated resources.

Temporarily restricted net assets include revenue and contributions subject to donor-imposed restrictions that will be met by the actions of the Organization and/or the passage of time. When a restriction is satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as "Satisfaction of purpose restrictions".

Permanently restricted net assets include contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.

**BAINBRIDGE ISLAND FOOTBALL CLUB**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**

**NOTE 1**

**NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Inventory

The Organization does not maintain inventory.

Property and Equipment

The Organization does not have any property or equipment.

Federal Income Taxes

The Club is an organization exempt from federal income taxation under Section 501(c)(3). The Club evaluates uncertain tax positions for more-likely-than-not sustainability. The Club has concluded that as of December 31, 2015 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

**NOTE 2**

**CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Club to concentrations of credit risk consist principally of cash. At times, the Club's cash may be in excess of the Federal Deposit Insurance Corporation limit of \$250,000. As of December 31, 2015 the Club had a balance of \$74,960 that would not be covered by the FDIC in the event of loss.

**BAINBRIDGE ISLAND FOOTBALL CLUB  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015**

**NOTE 3**

**FIELD CREDIT**

In 2006 the Bainbridge Island Football Club (Bainbridge Island Youth Soccer Club at the time) entered into an agreement with Bainbridge Island Metropolitan Park and Recreation District to refurbish fields with a voter approved bond levy from 1995. The Bainbridge Island Metropolitan Park and Recreation District is to maintain the fields yearly after the completion of the project. The club was given credit for the total amount of money that was raised by the club for the project to offset the costs of use of the fields. The Bainbridge Island Metropolitan Park and Recreation District charges the club for the hours it uses the fields and credits the prepaid amount. For the year ended December 31, 2015 the club was charged \$45,273 against the prepaid and the remaining balance of the prepaid is \$276,000.

**NOTE 4**

**SUBSEQUENT EVENTS**

The Organization has performed an evaluation of subsequent events through August 29, 2016, which is the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure.