

Financial Statements

South Carolina Youth Soccer Association, Inc.

*Years Ended May 31, 2005 and 2004  
with Report of Independent Auditors*

South Carolina Youth Soccer Association, Inc.  
Financial Statements  
Years Ended May 31, 2005 and 2004

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## REPORT OF INDEPENDENT AUDITORS

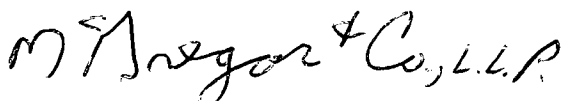
To the Board of Directors  
South Carolina Youth Soccer Association, Inc.  
Columbia, South Carolina

We have audited the accompanying statement of assets, liabilities and net assets – cash basis of the South Carolina Youth Soccer Association, Inc. as of May 31, 2005 and 2004, and the related statement of receipts and disbursements and changes in net assets – cash basis for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U. S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U. S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets – cash basis of the South Carolina Youth Soccer Association, Inc. as of May 31, 2004 and 2003, and its receipts and disbursements and changes in net assets – cash basis for the year then ended on the basis of accounting described in Note 1.



Columbia, South Carolina  
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South Carolina Youth Soccer Association, Inc.  
 Statements of Assets, Liabilities and Net Assets--Cash Basis

|                                       | May 31,    |            |
|---------------------------------------|------------|------------|
|                                       | 2005       | 2004       |
| <b>Assets</b>                         |            |            |
| Cash                                  | \$ 303,426 | \$ 328,656 |
| Total assets                          | \$ 303,426 | \$ 328,656 |
| <br><b>Liabilities and net assets</b> |            |            |
| Liabilities                           | \$ --      | \$ --      |
| Net assets, unrestricted              | 303,426    | 328,656    |
| Total liabilities and net assets      | \$ 303,426 | \$ 328,656 |

*See accompanying notes.*

South Carolina Youth Soccer Association, Inc.  
 Statements of Receipts, Disbursements and Changes In  
 Net Assets--Cash Basis

|                                   | <b>Years Ended May 31,</b> |                   |
|-----------------------------------|----------------------------|-------------------|
|                                   | <b>2005</b>                | <b>2004</b>       |
| Receipts:                         |                            |                   |
| State Select programs             | \$ 210,706                 | \$ 265,088        |
| Registration                      | 267,262                    | 265,893           |
| Tournaments                       | 134,975                    | 122,942           |
| Sponsorships                      | 10,250                     | 9,270             |
| Clinics and workshops             | 23,495                     | 14,813            |
| Other                             | 18,347                     | 16,545            |
|                                   | <b>665,035</b>             | <b>694,551</b>    |
| Disbursements:                    |                            |                   |
| State Select programs             | 226,296                    | 276,647           |
| Tournaments--SCYSA sponsored      | 74,291                     | 117,716           |
| Tournaments--Region III           | 29,378                     | 18,345            |
| Registration                      | 33,233                     | 27,740            |
| Clinics and workshops             | 16,606                     | 35,383            |
| Administration                    | 94,531                     | 89,638            |
| Directors' and officers' expenses | 36,351                     | 27,806            |
| Insurance                         | 135,277                    | 62,470            |
| Marketing and publications        | 43,486                     | 43,861            |
| Other                             | 816                        | 1,804             |
|                                   | <b>690,265</b>             | <b>701,410</b>    |
| Change in net assets              | <b>(25,230)</b>            | <b>(6,859)</b>    |
| Net assets, beginning of year     | <b>328,656</b>             | <b>335,515</b>    |
| Net assets, end of year           | <b>\$ 303,426</b>          | <b>\$ 328,656</b> |

*See accompanying notes.*

South Carolina Youth Soccer Association, Inc.  
Notes to Financial Statements  
May 31, 2005 and 2004

**1. Nature of Activities and Summary of Significant Accounting Policies**

The purpose of the South Carolina Youth Soccer Association, Inc. ("SCYSA") is to foster, encourage and promote the organization and activities of youth soccer programs in South Carolina and support the activities thereof.

The membership consists of properly constituted leagues (clubs, teams, and players).

The governing body is a board of directors elected from the membership.

**Basis of Accounting**

The accompanying financial statements have been prepared using the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. Under the cash basis of accounting, revenues are recognized when received rather than when earned, and expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

**Cash**

There are no restrictions SCYSA's cash accounts, consequently, its net assets are classified as unrestricted in the accompanying financial statements.

At May 31, 2005, SCYSA had approximately \$255,000 of cash on deposit in a bank in excess of federally insured limits.

**Income Taxes**

SCYSA is a non-profit organization as defined in section 501(c)(3) of the Internal Revenue Code and, therefore, is not subject to federal or state income taxes, except for taxes on business income not related to its tax exempt functions. There was no unrelated business income in fiscal 2005 or 2004.