

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**GUAM FOOTBALL ASSOCIATION  
(A Nonprofit Organization)**

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**YEARS ENDED DECEMBER 31, 2016 and 2015**

**Hengi Plaza, Suite 104  
278 South Marine Corps Drive  
Tamuning, Guam 96913**

**GUAM FOOTBALL ASSOCIATION**  
(A Nonprofit Organization)

Financial Statements

Years Ended December 31, 2016 and 2015

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**CERTIFIED PUBLIC ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Guam Football Association

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Guam Football Association (a nonprofit organization), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

**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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements 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 organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Guam Football Association as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 14-15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tamuning, Guam  
June 26, 2017

**GUAM FOOTBALL ASSOCIATION**

**(A Nonprofit Organization)**

Statements of Financial Position

December 31, 2016 and 2015

<u>ASSETS</u>	<u>2016</u>	<u>2015</u> <u>(Restated)</u>
Current assets:		
Cash and cash equivalents	\$ 605,028	308,829
Restricted cash	126,681	6,078
Accounts receivable	175,737	619,739
Other assets	1,207	1,083
Total current assets	908,653	935,729
Football field, building and equipment, net of accumulated depreciation	4,170,230	3,573,339
Security deposit	-	1,315
	\$ 5,078,883	4,510,383
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	61,964	16,951
Current portion of note payable	-	9,044
Total current liabilities	61,964	25,995
Note payable, less current portion	-	8,016
Total liabilities	61,964	34,011
Net assets:		
Unrestricted	4,890,238	4,470,294
Temporarily restricted	126,681	6,078
Total net assets	5,016,919	4,476,372
	\$ 5,078,883	4,510,383

See accompanying notes to financial statements.

**GUAM FOOTBALL ASSOCIATION**  
**(A Nonprofit Organization)**  
**Statements of Activities**  
**Years ended December 31, 2016 and 2015**

	2016			2015 (Restated)		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues and support:						
Grants and donations	\$ -	1,887,732	1,887,732	-	3,205,726	3,205,726
In-kind contributions	-	169,078	169,078	-	-	-
Leagues	526,631	-	526,631	617,285	-	617,285
Dues	1,300	-	1,300	1,300	-	1,300
Other income	77,361	-	77,361	147,460	-	147,460
Net assets released from restrictions	<u>1,936,207</u>	<u>(1,936,207)</u>	<u>-</u>	<u>3,281,475</u>	<u>(3,281,475)</u>	<u>-</u>
Total revenues and support	<u>2,541,499</u>	<u>120,603</u>	<u>2,662,102</u>	<u>4,047,520</u>	<u>(75,749)</u>	<u>3,971,771</u>
Expenses:						
Program and league	1,894,468	-	1,894,468	2,893,957	-	2,893,957
General and administrative	<u>227,087</u>	<u>-</u>	<u>227,087</u>	<u>222,599</u>	<u>-</u>	<u>222,599</u>
Total expenses	<u>2,121,555</u>	<u>-</u>	<u>2,121,555</u>	<u>3,116,556</u>	<u>-</u>	<u>3,116,556</u>
Change in net assets	419,944	120,603	540,547	930,964	(75,749)	855,215
Net assets at beginning of year, as previously reported	2,776,885	6,078	2,782,963	2,716,934	81,827	2,798,761
Adjustment to correct prior years' assets contributed	<u>1,693,409</u>	<u>-</u>	<u>1,693,409</u>	<u>822,396</u>	<u>-</u>	<u>822,396</u>
Net assets at beginning of year, as restated	<u>4,470,294</u>	<u>6,078</u>	<u>4,476,372</u>	<u>3,539,330</u>	<u>81,827</u>	<u>3,621,157</u>
Net assets at end of year	\$ <u>4,890,238</u>	<u>126,681</u>	<u>5,016,919</u>	<u>4,470,294</u>	<u>6,078</u>	<u>4,476,372</u>

See accompanying notes to financial statements.

**GUAM FOOTBALL ASSOCIATION**

**(A Nonprofit Organization)**

Statements of Cash Flows

Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u> <u>(Restated)</u>
Cash flows from operating activities:		
Change in net assets	\$ 540,547	855,215
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	431,896	394,882
(Decrease) increase in assets:		
Accounts receivable	444,002	561,436
Other assets	(124)	1,862
Security deposit	1,315	-
Increase in liabilities:		
Accounts payable	<u>45,013</u>	<u>11,053</u>
Net cash provided by operating activities	<u>1,462,649</u>	<u>1,824,448</u>
Cash flows from investing activities:		
Acquisition of property and equipment	<u>(1,028,787)</u>	<u>(1,857,549)</u>
Net cash used in investing activities	<u>(1,028,787)</u>	<u>(1,857,549)</u>
Cash flows from financing activities:		
Repayment of notes payable	(17,060)	(9,749)
Proceeds from borrowings	<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>(17,060)</u>	<u>(9,749)</u>
Net increase (decrease) in cash and cash equivalents	416,802	(42,850)
Cash and cash equivalents at beginning of year	<u>314,907</u>	<u>357,757</u>
Cash and cash equivalents at end of year	\$ <u><u>731,709</u></u>	<u><u>314,907</u></u>

See accompanying notes to financial statements.

**GUAM FOOTBALL ASSOCIATION**  
**(a Nonprofit Organization)**

Notes to Financial Statements

December 31, 2016 and 2015

**(1) Organization and Purpose**

Guam Football Association (“the Association”) was incorporated in the Territory of Guam in May 1975 as a nonprofit organization. The Association was formed by a group of men who were looking to establish recreational football in Guam. The Association’s primary purpose is to develop and promote the sport of football on Guam, as well as to represent Guam both regionally and internationally in competition.

The Association became an associate member of the Asian Football Confederation (“AFC”) in 1991. Since its induction as an associate member in the AFC, the Association has participated in various football festivals and tournaments, as well as qualifying events and championships.

In 1996, the Association obtained full membership with the Federation Internationale de Football Association (FIFA), which is the world-governing body of soccer and comprises the various national soccer associations. FIFA is responsible for promoting and organizing the game of soccer throughout the world.

**(2) Summary of Significant Accounting Policies**

**Basis of Presentation**

Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*, establishes broad standards for reporting information in financial statements issued by nonprofit organizations and requires these financial statements to focus on the entity as a whole. Amounts related to an organization’s financial position and activities are to be reported in three classes of net assets: permanently restricted, temporarily restricted and unrestricted.

These financial statements must classify an organization’s assets, liabilities, revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. The three classes of net assets are now classified as one of the following types:

- Unrestricted net assets- Net assets that are not subject to donor-imposed stipulations or whose restrictions are met in the year received.
- Temporarily restricted net assets- Net assets subject to donor- imposed stipulations that may or will be met, either by actions of the Association and/or the passage of time. When a restriction expires or is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.



**GUAM FOOTBALL ASSOCIATION**  
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Notes to Financial Statements, continued

December 31, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Basis of Presentation, Continued

- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Association. Generally, the donors of such assets permit the Association to use all or part of the income earned on any related investments for general or specific purposes. The Association does not have any permanently restricted net assets.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets and liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Net Assets

The Association reports grants or gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising Costs

Advertising costs are expensed as incurred.

**GUAM FOOTBALL ASSOCIATION**  
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Notes to Financial Statements, continued

December 31, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Cash

For purposes of the statement of financial position and the statement of cash flows, cash is defined as cash on hand, cash in savings and cash in checking accounts. The Association maintains cash balances at two financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000. The Association has not experienced any loss in such accounts. As of December 31, 2016 the uninsured balance is approximately \$450,000.

Accounts Receivable

Accounts receivable represent amounts due to the Association; they are stated at amounts management expects to collect from outstanding balances. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, the Association has concluded that realized losses on balances outstanding at year-end will be immaterial. Therefore, no allowance for doubtful accounts is considered necessary.

Fixed Assets

Land, building, equipment, furniture, computers, company vehicles, and leasehold improvements are recorded at cost. It is the Association's policy to capitalize property and equipment with a cost of more than \$1,000, and lesser amounts are expensed. Depreciation of building, equipment, furniture, computers and company vehicles is computed using the straight-line method over the estimated useful lives of the assets (ranging from 5 to 30 years).

The carrying value of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in the statement of earnings. Expenditures for maintenance and repairs are charged to expense as incurred while major renewals and betterments are capitalized.

Long-lived Assets

Long-lived assets to be held and used or disposed of by the Association are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment losses are recognized if expected future cash flows from the assets are less than their carrying values. During the years ended December 31, 2016 and 2015 the Company determined that no events or changes in circumstances indicating impairment of its long-lived assets have occurred.

**GUAM FOOTBALL ASSOCIATION**  
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Notes to Financial Statements, continued

December 31, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

The Association reports grants or gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Association uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

In-kind Contributions

During the year ended December 31, 2016 the Association recognized \$169,078 as in-kind contributions for the value of advertising, marketing and professional fees that were provided to the Association without requiring payment to the providers of the services. An equal amount of program expense was recognized for these services.

Fundraising

The Association participates in various fundraising activities during the year. Revenues received from these fundraising activities are recognized as leagues income. In addition, the Association receives cash donations from private individuals and businesses that are recognized as grants and donations when received.

**GUAM FOOTBALL ASSOCIATION**  
(a Nonprofit Organization)

Notes to Financial Statements, continued

December 31, 2016 and 2015

(2) Summary of Significant Accounting Policies, Continued

Income and Gross Receipts Taxes

The Association is exempt from the Guam Territorial income tax under Internal Revenue Code Section 501(c)(3) and from Guam gross receipts tax. Therefore, no provision has been made for gross receipts taxes and income taxes in the accompanying financial statements.

The Association adopted FASB ASC Topic 740, *Income taxes* and analyzed whether any particular item of income would meet the definition of an uncertain tax position. For Guam income tax purposes, a tax year generally remains open to assessment and collection for three years after the later of the due date for filing a tax return or the date on which the taxpayer files its return. If the Association were assessed any penalty related to its tax filings, the expense would be stated separately from any tax payment.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and league and general and administrative services. Expenses related to more than one function are allocated to program and supporting services based on the benefit received.

(3) Property and Equipment

A summary of property and equipment as of December 31, 2016 and 2015 is as follows:

	Estimated <u>Useful Lives</u>	<u>2016</u>	<u>2015</u>
Harmon field	15 years	\$ 2,165,944	2,165,944
Building and improvements	30 years	807,603	807,603
Solar system	30 years	760,361	714,340
Office equipment	5 years	166,066	162,914
Field equipment	5-7 years	124,634	119,984
Vehicle	5 years	111,149	111,149
Futsal court		310,147	-
Goal projects		<u>1,120,830</u>	<u>1,120,830</u>
		5,567,003	5,202,763
Less accumulated depreciation and amortization		<u>(2,654,178)</u>	<u>(2,222,282)</u>
Subtotal		2,912,825	2,980,482
Construction in progress		<u>1,257,404</u>	<u>592,857</u>
Net property and equipment		\$ <u>4,170,230</u>	<u>3,573,339</u>

**GUAM FOOTBALL ASSOCIATION**  
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Notes to Financial Statements, continued

December 31, 2016 and 2015

(4) Note Payable

The Company has the following note payable at December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Note payable to Pentagon Federal Credit Union dated September 25, 2014, bearing interest at the bank's prime rate plus 1.49%, but not less than 6% per annum, due in monthly installments of \$811 through October 11, 2017, collateralized by two vehicles	\$ -	17,060
Less: current installments	<u>-</u>	<u>9,044</u>
Note payable, net of current installments	\$ <u>-</u>	<u>8,016</u>

(5) Fair Value of Financial Instruments

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value and expands financial statement disclosure about fair value measurements. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy, which prioritizes the inputs to valuation technique used to measure fair value into three broad levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability.

In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

**GUAM FOOTBALL ASSOCIATION**  
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Notes to Financial Statements, continued

December 31, 2016 and 2015

(5) Fair Value of Financial Instruments, Continued

**Fair Value Option for Financial Assets and Financial Liabilities**

ASC 825 permits all entities to choose, at specified election dates, to measure eligible items, as defined under the standard, at fair value (the fair value option). A business entity shall report unrealized gains and losses on items for which the fair value option has been elected in earnings (or another performance indicator if the business entity does not report earnings) at each subsequent reporting date. Upfront costs and fees related to items for which the fair value option is elected shall be recognized in earnings as incurred and not deferred.

**Fair Value of Financial Instruments**

The carrying amounts reflected in the statement of financial position for cash and accounts receivable, accounts payable, accrued expenses and other current liabilities approximate their respective fair values due to short maturities of those instruments. The carrying amount reflected in the balance sheets for notes payable approximates fair value as the notes either carry variable interest rates or are with interest rates that are comparable to similar arrangements offered to other entities having similar repayment terms, collateral requirements and level of credit risk.

(6) Concentrations of Credit Risk

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable, other receivables and amounts due from related parties.

The Association maintains cash and cash equivalents in bank accounts which at times may exceed federal depository insurance limits. The Association has not experienced any losses in such accounts. If all debtors were unable to meet their obligations, the Company would incur an expense equal to accounts receivable reflected in the accompanying financial statements.

(7) Temporarily Restricted Net Assets

The temporarily restricted net assets of the Association consist of funds received from FIFA and AFC for program expenses. The temporarily restricted net assets at December 31, 2016 and 2015 is \$126,681 and \$6,078, respectively.

**GUAM FOOTBALL ASSOCIATION**  
**(a Nonprofit Organization)**

Notes to Financial Statements, continued

December 31, 2016 and 2015

**(8) Prior Period Adjustment**

The Association has received donations from other entities for the construction of various buildings and improvements. The other entities paid the contractors directly, and the assets were not capitalized or depreciated in previous years. The 2015 financial statements have been restated to include these assets and the depreciation thereon. The impact of this restatement on previously reported financial statement amounts is as follows:

	As Previously <u>Reported</u>	<u>Restatement</u>	As <u>Restated</u>
Total assets	\$ 2,827,747	\$ 1,682,636	\$ 4,510,383
Total liabilities	44,784	(10,773)	34,011
Net assets	2,782,963	1,693,409	4,476,372
Change in net assets	(15,798)	871,013	855,215

**(9) Subsequent Events**

In preparing the accompanying financial statements and these footnotes, management has evaluated subsequent events through June 26, 2017, which is the date the financial statements were available to be issued. There were no such events requiring disclosure.

**GUAM FOOTBALL ASSOCIATION**  
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Schedule of Functional Expenses  
For the Year ended December 31, 2016

	<u>Program and League</u>	<u>Management and General</u>	<u>Total 2016</u>
FIFA expenses:			
Technical development	\$ 34,083	-	34,083
Admin salaries	-	73,895	73,895
Marketing/communication salaries	37,180	-	37,180
Stadium maintenance	50,320	-	50,320
Other	428	-	428
Youth football	25,159	-	25,159
Women's development program	83,692	-	83,692
League expenses:			
Men's league	55,870	-	55,870
Robbie Webber league	43,927	-	43,927
Women's league	17,634	-	17,634
Referee expenses	37,082	-	37,082
Technical expenses:			
Matao team and logistics expense	191,817	-	191,817
Technical other	128,727	-	128,727
Women's football	60,460	-	60,460
National Academy	10,797	-	10,797
Coaching	94,498	-	94,498
Depreciation	417,357	14,539	431,896
Tournament expenses	173,663	-	173,663
Salaries	-	93,028	93,028
IT support	21,650	-	21,650
Meals and entertainment	8,700	5,038	13,738
Travel and transportation	6,478	-	6,478
Insurance	5,624	13,257	18,881
Repairs and maintenance	22,804	-	22,804
Supplies	15,588	-	15,588
Professional fees	-	20,182	20,182
In-kind expenses	169,078	-	169,078
Taxes and licenses	3,690	7,148	10,838
Communications	7,500	-	7,500
Equipment expense	1,939	-	1,939
Utilities	107,472	-	107,472
Automobile expense	5,737	-	5,737
Postage	8,006	-	8,006
Dues and subscriptions	900	-	900
Printing	7,265	-	7,265
Interest expense	599	-	599
Bank charges	11,116	-	11,116
Marketing	27,628	-	27,628
	<u>\$1,894,468</u>	<u>227,087</u>	<u>2,121,555</u>



**GUAM FOOTBALL ASSOCIATION**  
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Schedule of Functional Expenses  
For the Year ended December 31, 2015

	<u>Program and League</u>	<u>Management and General</u>	<u>Total</u> 2015
FIFA expenses:			
World Cup preparation	\$ 492,074	-	492,074
Technical development	127,200	-	127,200
Women's football - salaries	112,500	-	112,500
Admin salaries	-	80,580	80,580
Complex landscaping	76,730	-	76,730
IT support	70,300	-	70,300
Marketing/communication salaries	64,320	-	64,320
Stadium maintenance	53,670	-	53,670
Other	51,353	267	51,620
Youth football	42,600	-	42,600
Women's development program	42,823	-	42,823
League expenses:			
Men's league	55,106	-	55,106
Robbie Webber league	31,085	-	31,085
Women's league	18,552	-	18,552
Referee expenses	47,375	-	47,375
Technical expenses:			
Matao team and logistics expense	584,744	-	584,744
Technical other	195,101	-	195,101
Women's football	45,524	-	45,524
National Academy	81,200	-	81,200
Coaching	66,242	-	66,242
Depreciation	381,881	13,000	394,881
Tournament expenses	62,790	-	62,790
Salaries	-	68,369	68,369
IT support	38,574	-	38,574
Meals and entertainment	24,628	7,107	31,735
Travel and transportation	27,319	-	27,319
Insurance	7,777	13,713	21,490
Repairs and maintenance	23,776	-	23,776
Supplies	20,002	-	20,002
Professional fees	-	16,700	16,700
Taxes and licenses	4,680	22,863	27,543
Communications	7,500	-	7,500
Equipment expense	6,669	-	6,669
Utilities	4,984	-	4,984
Automobile expense	7,288	-	7,288
Postage	2,529	-	2,529
Dues and subscriptions	1,395	-	1,395
Printing	1,305	-	1,305
Bank charges	12,214	-	12,214
Marketing	147	-	147
	<u>\$2,893,957</u>	<u>222,599</u>	<u>3,116,556</u>

See accompanying independent auditors' report.