

Regina Minor Football 2000 Inc.
Financial Statements
December 31, 2025

To the Members of Regina Minor Football 2000 Inc.:

Opinion

We have audited the financial statements of Regina Minor Football 2000 Inc. (the "Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan

May 14, 2026

MNP LLP

Chartered Professional Accountants

Regina Minor Football 2000 Inc.

Statement of Financial Position

As at December 31, 2025

	2025	2024
Assets		
Current		
Cash	90,067	86,309
Cash held in trust (Note 3)	256,682	198,743
Accounts receivable	20,391	15,784
Inventory (Note 4)	54,415	43,501
	421,555	344,337
Capital assets (Note 5)	3,416,876	3,549,171
	3,838,431	3,893,508
Liabilities		
Current		
Accounts payable and accruals	25,688	39,656
Deferred contributions related to capital assets (Note 6)	169,470	164,228
Term loan due on demand (Note 7)	400,000	499,500
	595,158	703,384
Deferred contributions - amounts held in trust (Note 3)	223,828	178,943
Deferred contributions related to capital assets (Note 6)	2,217,717	2,298,073
	3,036,703	3,180,400
Net Assets	801,728	713,108
	3,838,431	3,893,508

Approved on behalf of the Board of Directors

e-Signed by Dallas Skulski
2026-05-14 18:46:36:36 MDT

Director

e-Signed by Darcy Koch

2026-05-14 18:32:43:43 MDT

Director

The accompanying notes are an integral part of these financial statements

Regina Minor Football 2000 Inc.
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2025

	2025	2024
Revenue		
Memberships	508,704	497,130
Fundraising	271,059	283,525
Contributions	257,796	226,669
Equipment sales and rental	36,335	32,677
Building rental	27,416	24,565
	1,101,310	1,064,566
Expenses		
Administrative	162,584	166,814
Amortization	264,104	252,004
Bank charges and interest	13,257	10,428
Coaches development	8,964	12,222
Donations and promotions	27,656	29,174
Equipment room	64,761	65,736
Fields	26,613	27,360
Football Saskatchewan registration	52,503	51,720
Fundraising	126,640	142,982
Game officials	66,876	65,591
HQ Facility Operations	39,141	39,490
Insurance	13,666	17,616
Interest on long-term debt	29,384	51,467
Professional fees	12,424	13,925
Property tax	5,345	3,541
Repairs and maintenance	925	-
Spring league	28,770	30,342
Streaming services	29,006	27,013
Telephone	8,907	7,262
Travel	9,524	10,815
U16 program	21,640	20,367
Total expenses	1,012,690	1,045,869
Excess of revenue over expenses	88,620	18,697
Net assets, beginning of year	713,108	694,411
Net assets, end of year	801,728	713,108

The accompanying notes are an integral part of these financial statements

Regina Minor Football 2000 Inc.
Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	88,620	18,697
Amortization	264,104	252,004
Amortization of deferred contributions related to capital assets	(169,470)	(164,228)
	183,254	106,473
Changes in working capital accounts		
Accounts receivable	(4,607)	37,912
Inventory	(10,914)	(24,289)
Accounts payable and accruals	(13,969)	(6,763)
Deferred contributions - amounts held in trust	44,885	(36,067)
	198,649	77,266
Financing		
Repayments of term loan due on demand	(99,500)	(166,500)
Cash contributions received for capital assets	94,356	130,000
	(5,144)	(36,500)
Investing		
Purchase of capital assets	(131,808)	(92,155)
Increase (decrease) in cash resources	61,697	(51,389)
Cash resources, beginning of year	285,052	336,441
Cash resources, end of year	346,749	285,052
Cash resources are composed of:		
Cash	90,067	86,309
Cash held in trust	256,682	198,743
	346,749	285,052

The accompanying notes are an integral part of these financial statements

Regina Minor Football 2000 Inc.
Notes to the Financial Statements
For the year ended December 31, 2025

1. Incorporation and nature of the organization

Regina Minor Football 2000 Inc. (the "Organization") was incorporated on November 8, 2020 under The Non-Profit Corporation Act of Saskatchewan and as such is exempt from income taxes.

The objectives of the Organization are to:

- a) promote amateur football in the City of Regina and surrounding area, and the development of the fundamental skills of the sport of football;
- b) build character and promote sportsmanship among all individuals associated with the sport of football; and,
- c) operate the Organization in a business-like manner.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Buildings	25 years
Football equipment	5-10 years
Scoreboard	10 years
Office furniture and equipment	5 years
Field improvements	5 years

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Organization's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, fundraising revenue and rental income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue over the league season.

Sale of goods is recognized as revenue when shipment has occurred and amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

The Organization subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Regina Minor Football 2000 Inc.
Notes to the Financial Statements
For the year ended December 31, 2025

3. Amounts held in trust

Contributions received during the year that are directed by the donors for future purchases are paid directly to National Sport Trust Fund and Sport Legacy Fund, where they are held in trust. The funds are held in trust until the eligible expenditures are incurred, at which point, the funds are deposited into the Organizations account, and the amount recorded into income as the related expenses are incurred. For capital contributions, this revenue is recognized into income on the same basis as the related assets are amortized.

The balances available to the Organization in the National Sport Trust Fund and the Sport Legacy Fund are:

	2025	2024
National Sport Trust Fund – Individual Donations Fund	47,691	25,758
National Sport Trust Fund – Capital Project	790	790
Sport Legacy Fund – Artificial Turf Capital Fund	107,787	102,541
Sport Legacy Fund – Individual Donations Fund	21,732	20,674
Kelly Hamilton Equipment and Scholarship Fund	78,682	48,980
Cash held in trust	256,682	198,743
Amounts allocated from RMF surplus funds	(32,854)	(19,800)
Deferred contributions - amounts held in trust	223,828	178,943

4. Inventory for resale

	2025	2024
Equipment inventory for sale	54,415	43,501

The cost of inventories recognized as an expense and included in equipment room expense amounted to \$38,146 (2024 – \$22,862).

5. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings	4,260,623	1,363,399	2,897,224	3,067,648
Football equipment	434,770	180,464	254,306	161,413
Scoreboard	426,206	167,438	258,768	310,522
Office furniture and equipment	29,999	25,748	4,251	6,486
Field improvements	403,877	401,550	2,327	3,102
	5,555,475	2,138,599	3,416,876	3,549,171

Regina Minor Football 2000 Inc.
Notes to the Financial Statements
For the year ended December 31, 2025

6. Deferred contributions related to capital assets

Deferred contributions related to capital assets consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred contributions related to capital assets are as follows:

	2025	2024
Balance, beginning of year	2,462,301	2,496,529
Amount received during the year	94,356	130,000
Less: Amounts recognized as revenue during the year	(169,470)	(164,228)
	2,387,187	2,462,301
Less: current portion	169,470	164,228
Balance, end of year	2,217,717	2,298,073

7. Term loans due on demand

	2025	2024
Demand loan with annual payments of \$200,000, plus monthly interest payments at prime +1%, due on demand, matures December 2027. General security agreement pledged as collateral.	400,000	499,500

Principal repayments on term loans due on demand in each of the next two years are estimated as follows:

2026	200,000
2027	200,000
	400,000

8. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Organization is exposed to interest rate cash flow risk with respect to their demand loan which is subject to floating interest rates which fluctuate with the changes in the Conexus Credit Union prime rate. Matures December 2027 (Note 7).

9. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Regina Minor Football 2000 Inc.
Schedule 1 – Revenue by category
For the year ended December 31, 2025

	2025	2024
Contributions		
Affiliate fees	1,700	1,600
Deferred capital contributions recognized	169,470	164,228
Donations	16,665	7,680
Football Saskatchewan membership	31,746	32,689
Saskatchewan Lotteries grant	32,225	13,748
Miscellaneous	5,990	6,724
	257,796	226,669
Fundraising		
50/50 sales	182,455	203,738
Fundraising activities - net	8,514	4,512
Kelly Hamilton golf tournament	60,655	52,455
Bowl Game advertising	17,400	19,820
Thunder 6789 camp	2,035	-
Canteen income - net	-	3,000
	271,059	283,525
Membership		
Basic fees	392,947	388,215
Spring league fees	64,390	58,150
U 16 program	33,700	32,245
Female fees	17,667	18,520
	508,704	497,130
Equipment sales and rental		
Equipment sales and rental	36,335	32,677
Rental income		
Rental income	27,416	24,565
	1,101,310	1,064,566

The accompanying notes are an integral part of these financial statements