

Holly Hill Youth Sports Organization
2023 Internal Audited Financial Statement
339 Balboa Lane
Holly Hill, SC 29059

Financial Statement Period January 1, 2023, to December 31, 2023

Account Balance as of 12/31/2022: \$14,638.00

REVENUE

- Donations: \$11,189.00
- Grants (State/Federal): \$13,248.00
- Foundation Grants \$0.00
- Other: \$56,749.00

Total Revenue: \$81,186.00

EXPENSES

- **Project/Program Expenses:** \$73,977.00
- **Salaries and Wages:** \$0.00

Volunteers perform duties such as coaching,

- **Contracted Services:** \$ 0.00

Total Expenses: \$95,824.00

Excess/Deficit

- **Excess:** \$14,638.00

Narrative to Financial Statement:

Account Balance as of 1/1/2024: Represents bank account funds from previous year.

1. REVENUE

Donations: This line item includes individual and business donations

Grants: (Federal/State): This line item includes funds from Federal and State entities.

Foundation Grants: This line item includes funds from foundation and corporations, and businesses.

Other: This line item includes program fees, fundraisers, Merchandise Sales.

2. EXPENSES:

Project/Program Expenses: These are the direct costs of running specific projects and programs under The Smart Box.

Salaries and Wages: This line item includes compensation for staff/assistants.

Project/Program Expenses:

Salaries and Wages: This line item includes compensation for staff /employees. Volunteers coordinate our sports programs.

Contracted Services: This item includes fees rendered from contracted services.

Net Income

(Total Revenue -Total Expenses) = \$14,638.00

3. Balance Sheet

Assets

- **Current Assets:**
Inventory (e.g., merchandise, equipment): \$95,464.00
- **Non-Current Assets:**
(Net of Depreciation): - \$360.00

Total Assets: \$95,104.00

Liabilities

- **Current Liabilities:**
Accounts Payable: \$0.00
Deferred Revenue (e.g., prepaid memberships): \$0.00
- **Non-Current Liabilities:**
Long-term Loans/Debts: \$0.00

Total Liabilities: \$0.00

Equity

(Total Assets -Liabilities) = \$95,104.00

4. Financial Overview and Analysis

1. **Revenue Analysis:**
Fundraising efforts generated **\$11,189.00**.
2. **Expense Analysis:**
Program costs formed the largest expense category, totaling 77% of total expenses.

Administrative costs were omitted from the budget with volunteers performing program duties. Next fiscal year program services will be contracted.

3. Net Position:

The organization ended the fiscal year with a **net surplus of \$14,683.00** providing resources for future programs.

4. Future Financial Priorities:

Continue diversifying revenue streams through enhanced sponsorship and grant opportunities. Explore facility-sharing partnerships to lower the cost of program events.

Audit Report

Based on the provided financial data, I have reviewed The Holly Hill Hawks Youth Sports Organization's financial activities for the period of January 1, 2023, to December 31, 2023. The statements are a true and fair representation of the organization's financial position, with revenue and expenses appropriately documented and accounted for. The surplus of \$14,683.00 reflects sound financial management practices. The organization's Equity was transferred by a public charity which included equipment and merchandise that will be utilized for game preparation, and fundraising efforts.

This concludes The Holly Hill Hawks Youth Sports Internal Audit Function.

Certification of Accuracy

We hereby certify that the above financial statement is accurate and complete to the best of our knowledge, representing the financial position and operations of Holly Hill Hawks Youth Sports Organization for the fiscal year ending December 31, 2023.

Prepared By:

Name: Catherine Haynes

Title: Chief Financial Officer

Date: March 1, 2024

Signature: Catherine Haynes

Approved By:

Name: Gloria M. James

Title: Board Chairperson

Date: March 1, 2024

Signature: Gloria M. James