



**Introduction:**

Gray Ducks Athletics informally launched in 2017 as a sole proprietorship. The organization provided league and tournament soccer opportunities to adult community members in the Twin Cities area. Over the course of 5 sessions, the organization held between 6-8 active teams in leagues, and deployed teams to several tournaments inclusive of the USA Cup (men’s and coed) and Sin City Classic in Las Vegas. The Gray Ducks served over 135 community members to fill over 300 roster spots. That means over 16,000 hours of physical activity were completed by participants.

**Financial Status:**

The financial health of the organization is fair. Many small organizations finish the first year in the red. With minimal investments in assets, Gray Ducks Athletics was able to balance the completion of the first year in business with a small earnings. This also means participants in the organization’s services were provided the lowest costs possible. Membership investment was low in 2017 due to honoring memberships from an outside organization. No staff were compensated, all roles were considered volunteer.

In 2018, there will be renewed focus on membership growth for up front revenues to cover overhead of the organization and upfront costs. There will be some cost increases to participants to grow the financial reserves of the organization. There will be also some additional costs from insurance procurement, international team travel, and advertising assets.

**Gray Ducks 2017 Financial Report\***

| Description        | Expense            | Revenue            |                 |
|--------------------|--------------------|--------------------|-----------------|
| League Play        | \$19,823.00        | \$21,175.50        |                 |
| Membership         |                    | \$200.00           |                 |
| Advertising        | \$49.95            |                    |                 |
| Website            | \$244.83           |                    |                 |
| Software           | \$359.88           |                    |                 |
| Uniform Subsidy    | \$190.00           |                    |                 |
| Business Registrar | \$100.00           |                    |                 |
| IRS Admin Costs    | \$425.00           |                    |                 |
| <b>Total</b>       | <b>\$21,192.66</b> | <b>\$21,375.50</b> |                 |
|                    |                    |                    | <b>Earnings</b> |
|                    |                    |                    | \$182.84        |

\* Ryan Adams has voluntarily produced this report, in support of, transparency to organization participants. Gray Ducks Athletics LLC reserves the right to withhold this information, and any additional details pertaining to the business. This business is not intended to be a not-for-profit organization. Profit is the intention of the business, as that is the expectation of the government. The values indicated are estimated, subject to a formal and final review.