

LEDUC MINOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited)

APRIL 30, 2022

LEDUC MINOR HOCKEY ASSOCIATION

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APRIL 30, 2022

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ENGAGEMENT REPORT

June 19, 2022

To the Members of Leduc Minor Hockey Association

I have prepared the Statement of Financial Position supported by the Statement of Operations and Statement of Changes in Net Assets for the Leduc Minor Hockey Association for the year ended April 30, 2022 based upon information supplied to me by the Association.

My work does not constitute an audit under Canadian accounting standard and as such I do not express an audit opinion on these financial statements.

However, based upon my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, correct.

Twila Riffel, CPA, CMA

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited)

APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Bank (Schedule 1)	\$ 501,706	\$ 504,650
Accounts Receivable	29,010	12,505
Allowance for Doubtful Accounts	(7,751)	(3,575)
Undeposited Funds		1,380
	<u>\$ 522,965</u>	<u>\$ 514,961</u>
LIABILITIES		
CURRENT		
Accounts Payable	\$ -	\$ 4,177
Fees credited and held for 2021-22 Season (Note 7)		32,773
	<u>\$ -</u>	<u>\$ 36,950</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	\$ 482,279	\$ 373,645
EXTERNALLY RESTRICTED NET ASSETS (Note 4)	40,686	30,200
INTERNALLY RESTRICTED NET ASSETS (Note 5)	<u>-</u>	<u>74,165</u>
	522,965	478,011
	<u>\$ 522,965</u>	<u>\$ 514,961</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS

(Unaudited)

APRIL 30, 2022

	<u>Externally Restricted</u>	<u>Internally Restricted</u>	<u>Unrestricted</u>	<u>Total 2022</u>	<u>Total 2021</u>
NET ASSETS - Beginning of Year	\$ 30,200	\$ 74,165	\$ 373,645	\$ 478,011	\$ 506,814
Excess revenues (expenditures)	40,686	-			
NET ASSETS - End of Year	<u>\$ 40,686</u>	<u>\$ -</u>	<u>\$ 482,279</u>	<u>\$ 522,965</u>	<u>\$ 478,011</u>

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS

(Unaudited)

APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Registration and tryout fees	\$ 600,420	\$ 249,236
Female Hockey Registration	18,465	52,054
Association Tournaments	69,281	
LMHA Development	13,024	9,261
Fundraising, Sponsorships, Donations	21,224	100,683
Less Costs	(4,269)	(48,510)
Team revenues (Schedule 4)	402,580	84,734
Raffles (Schedule 5)	38,496	(5,000)
Miscellaneous	1,076	657
	<u>1,160,297</u>	<u>443,114</u>
EXPENDITURES		
Direct Program Costs (Schedule 2)	530,256	210,695
Indirect Program Costs (Schedule 2)	110,799	107,234
Program Administration (Schedule 3)	68,629	63,329
Team disbursements (Schedule 4)	402,580	84,734
	<u>1,112,264</u>	<u>465,993</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$ 48,033</u>	<u>\$ (22,878)</u>

LEDUC MINOR HOCKEY ASSOCIATION

(Unaudited)

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2022

1 NATURE OF OPERATIONS

The Leduc Minor Hockey Association was incorporated under the Societies Act of Alberta on April 1, 1974. The Association is the governing body for minor hockey in Leduc, Alberta. The objective of the Association is to provide opportunities to develop, promote and improve hockey in a positive environment for the children, volunteers and parents in the community of Leduc.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures occur. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

3 FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is the opinion of the Board of Directors that there is no significant credit, interest or currency risk arising from these financial instruments. The fair value of the financial instruments approximates their carrying value.

4 INTERNAL RESTRICTIONS

The Board of Directors of the Association has allocated funds for specifically identified purposes. The Association may not use these internally restricted funds for any other purpose without the approval of the Board of Directors.

A. Jersey Replacement Reserve

The Association confirmed that the reserve set up to allow for the replacement of team jerseys has been extinguished.

B. Casino Revenue

Under the terms of the license granted by the Province of Alberta, revenue derived from casinos, net of the related expenses, may only be expended on authorized items and may not be used for the general operations of the Association.

5 STATEMENT OF CASH FLOW

A statement of cash flow has not been provided as it would not add significantly to the information contained in the accompanying financial statements.

6 AGING OF ACCOUNTS RECEIVABLE

Board has chosen not to formally write-off players fees from the current or prior years that are still outstanding on the basis that the families may return to play and the fees can be recovered. However, in accordance with proper accounting procedures, all fees relating to prior years are reflected in Allowance for Doubtful Accounts. Fees relating to the 2019 - 2020 season totalling \$4,200.65 were included in Bad Debts this year for a total Allowance of \$7,750.65.

7 FEES CREDITED BUT HELD FOR 2021-22 SEASON

The Association has confirmed that COVID credits from the prior year have all been used to offset current season fees or refunded.

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF CASH

(Unaudited)

APRIL 30, 2022

Schedule 1

	<u>Account</u>	<u>2022 Shares</u>	<u>Total</u>	<u>2021 Total</u>
General Operating Account	\$ 189,606	\$ 2,015	\$ 191,622	\$ 362,675
General Savings Account *	234,217		234,217	74,165
Rewards Account	116		116	
Tournaments		81	81	1,079
Casino Account	40,686	81	40,767	30,279
Raffles		1	1	1
Female Elite	34,901	1	34,902	36,451
	<u>\$ 499,526</u>	<u>\$ 2,180</u>	<u>\$ 501,706</u>	<u>\$ 504,650</u>

* formerly Jersey Reserve Fund

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF DIRECT AND INDIRECT PROGRAM COSTS
(Unaudited)

APRIL 30, 2022

Schedule 2

	<u>2022</u>	<u>2021</u>
DIRECT PROGRAM COSTS		
Ice rental	\$ 346,077	\$ 150,937
Referees	64,413	3,495
Recoveries	(4,443)	(2,182)
League dues and AAHA carding fees	60,541	36,652
Female Hockey	30,143	21,793
Tournament Costs	33,525	
	530,256	210,695
INDIRECT PROGRAM COSTS		
Hockey equipment purchases/repairs / supplies	15,453	23,441
Jersey purchases	27,392	24,844
AA Apparel	9,991	11,371
Clinic costs	3,772	4,523
Evaluations	35,868	32,649
LMHA Development	18,323	10,406
	110,799	107,234
TOTAL DIRECT AND INDIRECT PROGRAM COSTS	\$ 641,055	\$ 317,929

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF PROGRAM ADMINISTRATION COSTS

(Unaudited)

APRIL 30, 2022

Schedule 3

	<u>2022</u>	<u>2021</u>
Honorarium	\$ 30,000	\$ 30,000
Bank charges	15,690	13,306
Insurance	1,274	1,164
Professional fees	3,675	4,470
Office supplies	2,346	2,866
Website	3,513	3,150
Donations	2,421	3,053
Membership fees	25	453
Postage & Shipping	274	294
Storage Bay Rent	3,938	3,150
Adminstration And Miscellaneous	1,272	1,422
Bad Debts (Note 6)	4,201	
TOTAL PROGRAM ADMINISTRATION COSTS	\$ 68,629	\$ 63,329

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF TEAM REVENUE AND EXPENDITURES

(Unaudited)

APRIL 30, 2022

Schedule 4

								<u>2022</u>	<u>2021</u>
	<u>U7</u>	<u>U9</u>	<u>U11</u>	<u>U13</u>	<u>U15</u>	<u>U18</u>	<u>NCI Elite</u>		
REVENUE									
Parent Contributions	\$ 5,720	\$ 12,175	\$ 9,502	\$ 10,538	\$ 20,372	\$ 22,515	\$ 53,621	\$ 134,443	\$ 45,857
Donations	4,932	10,639	15,462	6,892	6,365	2,266	18,900	65,457	10,669
EFHL Ref Reimb	0	3,470	5,140	5,710	5,378	3,325	0	23,023	0
Fundraising	10,495	13,448	31,690	39,516	13,565	24,036	26,624	159,374	22,000
Other Revenue	213	935	5,517	3,925	5,030	3,864	800	20,283	6,208
	21,360	40,667	67,311	66,581	50,710	56,006	99,946	402,580	84,734
EXPENDITURES									
EFHL Ref Costs	\$ -	\$ 2,160	\$ 5,313	\$ 7,635	\$ 3,978	\$ 2,910	\$ 146	\$ 22,142	\$ -
Tournament Fees	7,710	10,345	14,530	14,951	9,146	2,947	10,724	70,353	0
Team Wear	2,465	7,338	13,559	12,841	8,016	9,450	12,915	66,583	35,943
Meals	1,867	1,856	4,447	4,478	2,748	4,675	4,651	24,721	0
Fundraising Costs	3,489	168	9,961	249	3,300	6,130	13,223	36,520	8,543
Team Training Costs	813	6,434	8,897	7,560	10,409	3,978	19,479	57,571	10,258
Other Expenses	5,015	12,367	10,605	18,866	13,113	25,917	38,808	124,690	29,990
	21,360	40,667	67,311	66,581	50,710	56,006	99,946	402,580	84,734
NET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.00)	\$ -	\$ (0.00)	\$ -

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF RAFFLE REVENUE AND EXPENDITURES
(Unaudited)
APRIL 30, 2022

Schedule 5

RAFFLES	<u>2022</u>	<u>2021</u>
REVENUE		
Revenue	\$ 94,756	
	94,756	0
 EXPENDITURES		
Raffle Expenses	56,260	5,000
	56,260	5,000
 EXCESS REVENUES (EXPENDITURES)	\$ 38,496	\$ (5,000)