

LEDUC MINOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited)

APRIL 30, 2023

ENGAGEMENT REPORT

June 22, 2023

To the Members of Leduc Minor Hockey Association

I have prepared the statement of financial position of Leduc Minor Hockey Association as at April 30, 2023 and the statement of operations and changes in net assets for the year then ended 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.

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BOARD REPORT

June 22, 2023

To the Board of Leduc Minor Hockey Association

As with all previous engagements, my work does not constitute an audit under Canadian accounting standard but for all intents and purposes, my review of the books and records results in the level of detail for me to feel comfortable that the information in the accounting system is correct.

As in the prior year, the accumulation of Fees Receivable from prior years reflects the Board's decision to keep these amounts active in the event that these families join the Association in the future. These amounts continue to be reflected as "Allowance for Doubtful Accounts" for financial statement purposes with adjustment for amounts collected in the year.

I again draw attention to the excellent work of the current Treasurer, Jenny Zaporosky. Her diligence in the use of the software program resulted in a clean review with no significant journal entries required other than the one noted above.

LEDUC MINOR HOCKEY ASSOCIATION

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LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited)

APRIL 30, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT		
Bank (Schedule 1)	\$ 576,187	\$ 501,706
Accounts Receivable	31,679	29,010
Allowance for Doubtful Accounts	(7,701)	(7,751)
	<u>\$ 600,165</u>	<u>\$ 522,965</u>
LIABILITIES		
CURRENT		
Accounts Payable	\$ 368	
	<u>\$ 368</u>	<u>\$ -</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	518,050	\$ 482,279
EXTERNALLY RESTRICTED NET ASSETS (Note 4)	40,980	40,686
INTERNALLY RESTRICTED NET ASSETS (Note 5)	<u>40,767</u>	
	<u>599,797</u>	<u>522,965</u>
	<u>\$ 600,165</u>	<u>\$ 522,965</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
(Unaudited)
APRIL 30, 2023

	<u>Externally Restricted</u>	<u>Internally Restricted</u>	<u>Unrestricted</u>	<u>Total 2023</u>	<u>Total 2022</u>
NET ASSETS - Beginning of Year	\$ 40,686	\$ -	\$ 482,279	\$ 522,965	\$ 478,011
Excess revenues (expenditures)	40,980				
<hr/> NET ASSETS - End of Year	<hr/> <u>\$ 40,980</u>	<hr/> <u>\$ 40,767</u>	<hr/> <u>\$ 518,050</u>	<hr/> <u>\$ 599,797</u>	<hr/> <u>\$ 522,965</u>

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS

(Unaudited)

APRIL 30, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Registration and tryout fees	\$ 578,286	\$ 600,420
Female Hockey Registration	33,562	18,465
Association Tournaments	133,384	69,281
LMHA Development	29,830	13,024
Fundraising, Sponsorships, Donations	25,841	21,224
Less Costs	(5,923)	(4,269)
Team revenues (Schedule 4)	618,654	402,580
Raffles (Schedule 5)	29,020	38,496
Miscellaneous	3,610	
	<u>1,446,263</u>	<u>1,159,221</u>
EXPENDITURES		
Direct Program Costs (Schedule 2)	570,869	530,256
Indirect Program Costs (Schedule 2)	111,733	110,799
Program Administration (Schedule 3)	68,164	68,629
Team disbursements (Schedule 4)	618,654	402,580
	<u>1,369,419</u>	<u>1,112,264</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$ 76,844</u>	<u>\$ 46,958</u>

LEDUC MINOR HOCKEY ASSOCIATION

(Unaudited)

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2023

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. 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.

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF CASH

(Unaudited)

APRIL 30, 2023

Schedule 1

	<u>Account</u>	<u>2023</u> <u>Shares</u>	<u>Total</u>	<u>2022</u> <u>Total</u>
General Operating Account	205,671	2,096	\$ 207,767	191,622
General Savings Account *	237,823		237,823	234,217
Rewards Account	116		116	116
Tournaments	53,484	84	53,568	81
Casino Account	40,980	81	41,061	40,767
Raffles		1	1	1
Female Elite	35,850	1	35,851	34,902
			-	
	<u>573,924</u>	<u>2,263</u>	<u>576,187</u>	<u>501,706</u>

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF DIRECT AND INDIRECT PROGRAM COSTS

(Unaudited)

APRIL 30, 2023

Schedule 2

	<u>2023</u>	<u>2022</u>
DIRECT PROGRAM COSTS		
Ice rental	\$ 341,811	\$ 346,077
Referees	73,890	64,413
Recoveries	(14,360)	(4,443)
League dues and AAHA carding fees	65,854	60,541
Female Hockey	25,973	30,143
Tournament Costs	<u>77,701</u>	<u>33,525</u>
	<u>570,869</u>	<u>530,256</u>
INDIRECT PROGRAM COSTS		
Hockey equipment purchases/repairs / supplies	16,393	15,453
Jersey purchases	11,036	27,392
AA Apparel	5,324	9,991
Clinic costs	4,014	3,772
Evaluations	37,178	35,868
LMHA Development	<u>37,788</u>	<u>18,323</u>
	<u>111,733</u>	<u>110,799</u>
TOTAL DIRECT AND INDIRECT PROGRAM COSTS	<u><u>\$ 682,601</u></u>	<u><u>\$ 641,055</u></u>

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF PROGRAM ADMINISTRATION COSTS

(Unaudited)

APRIL 30, 2023

Schedule 3

	<u>2023</u>	<u>2022</u>
Honorarium	\$ 30,000	\$ 30,000
Bank charges	16,926	15,690
Insurance	1,352	1,274
Professional fees	4,620	3,675
Office supplies	1,142	2,346
Website	3,738	3,513
Donations	3,567	2,421
Membership fees	209	25
Postage & Shipping	282	274
Storage Bay Rent	3,150	3,938
Adminstration And Miscellaneous	2,979	1,272
Bad Debts (Note 6)	200	4,201
TOTAL PROGRAM ADMINISTRATION COSTS	68,164	68,629

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF TEAM REVENUE AND EXPENDITURES

(Unaudited)

APRIL 30, 2023

Schedule 4

	<u>U7</u>	<u>U9</u>	<u>U11</u>	<u>U13</u>	<u>U15</u>	<u>U18</u>	<u>NCI Elite</u>	<u>2023</u>	<u>2022</u>
REVENUE									
Parent Contributions	5,380	10,987	20,368	23,501	18,124	21,976	103,167	203,503	134,443
Donations	9,981	11,077	20,622	24,049	11,855	8,570	15,190	101,343	65,457
EFHL Ref Reimb	0	4,166	5,532	7,867	5,150	4,770	56,516	84,000	23,023
Fundraising	14,450	26,604	46,348	49,872	24,539	22,051	1,680	185,543	159,374
Other Revenue	3,482	11,511	10,795	6,037	6,893	5,147	400	44,265	20,283
	<u>33,293</u>	<u>64,346</u>	<u>103,664</u>	<u>111,326</u>	<u>66,560</u>	<u>62,514</u>	<u>176,953</u>	<u>618,654</u>	<u>402,580</u>
EXPENDITURES									
EFHL Ref Costs	0	3,680	5,460	7,571	4,370	3,495	33,978	58,552	22,142
Tournament Fees	11,700	15,400	22,800	23,657	11,550	10,125	27,696	122,929	70,353
Team Wear	5,814	7,489	16,739	20,862	10,300	10,562	5,981	77,747	66,583
Meals	1,765	4,889	4,555	5,272	4,012	8,697	17,251	46,440	24,721
Fundraising Costs	2,998	9,413	7,131	12,037	5,608	1,499	18,324	57,009	36,520
Team Training Costs	1,609	10,024	24,597	15,563	11,528	5,587	17,084	85,992	57,571
Other Expenses	9,408	13,451	22,381	26,364	19,192	22,550	56,638	169,983	124,690
	<u>33,293</u>	<u>64,346</u>	<u>103,664</u>	<u>111,326</u>	<u>66,560</u>	<u>62,514</u>	<u>176,953</u>	<u>618,654</u>	<u>402,580</u>
EXCESS REVENUES (EXPENDITURES)								<u>\$ -</u>	<u>\$ (0)</u>

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF RAFFLE REVENUE AND EXPENDITURES

(Unaudited)

APRIL 30, 2023

Schedule 5

RAFFLES

REVENUE

Raffle Revenue

2023

2022

\$ 69,868

\$ 94,756

69,868

94,756

EXPENDITURES

Raffle Expenses

40,848

56,260

40,848

56,260

EXCESS REVENUES (EXPENDITURES)

\$ 29,020

\$ 38,496