

ENGAGEMENT REPORT

June 19, 2024

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, 2024 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.

Twila Riffel, CPA, CMA

TWILA E. RIFFEL, CPA, CMA

189 Springbluff Blvd SW
Calgary, Alberta T3H 5R5
Telephone (403) 478-8587

BOARD REPORT

June 19, 2024

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 ones noted above.

LEDUC MINOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited)

APRIL 30, 2024

LEDUC MINOR HOCKEY ASSOCIATION

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LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited)

APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT		
Bank (Schedule 1)	\$ 616,889	\$ 576,187
Accounts Receivable	41,901	31,679
Allowance for Doubtful Accounts	(12,401)	(7,701)
	<u>\$ 658,790</u>	<u>\$ 607,866</u>
LIABILITIES		
CURRENT		
Accounts Payable	\$ (988)	\$ 368
	<u>\$ (988)</u>	<u>\$ 368</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	471,050	\$ 518,050
EXTERNALLY RESTRICTED NET ASSETS (Note 4)	87,980	40,980
INTERNALLY RESTRICTED NET ASSETS (Note 5)	<u>-</u>	<u>-</u>
	<u>659,778</u>	<u>607,498</u>
	<u>\$ 658,790</u>	<u>\$ 607,866</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS

(Unaudited)

APRIL 30, 2024

	<u>Externally Restricted</u>	<u>Internally Restricted</u>	<u>Unrestricted</u>	<u>Total 2024</u>	<u>Total 2023</u>
NET ASSETS - Beginning of Year	\$ 40,980		\$ 518,050	\$ 559,030	\$ 522,965
Excess revenues (expenditures)	47,000				
<hr/> NET ASSETS - End of Year	<u>\$ 87,980</u>	<u>\$ -</u>	<u>\$ 471,050</u>	<u>\$ 559,030</u>	<u>\$ 599,797</u>

LEDUC MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS

(Unaudited)

APRIL 30, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Registration and tryout fees	\$ 682,028	\$ 578,286
Female Hockey Registration	14,087	33,562
Association Tournaments	154,599	133,384
LMHA Development	23,210	29,830
Fundraising, Sponsorships, Donations	26,354	25,841
Less Costs	(5,231)	(5,923)
Team revenues (Schedule 4)	775,342	618,654
Raffles (Schedule 5)	28,595	29,020
Casino (Schedule 5)	-	-
Miscellaneous	4,210	3,610
	<u>1,703,196</u>	<u>1,446,263</u>
EXPENDITURES		
Direct Program Costs (Schedule 2)	624,757	570,869
Indirect Program Costs (Schedule 2)	168,721	111,733
Program Administration (Schedule 3)	72,729	68,164
Team disbursements (Schedule 4)	775,342	618,654
	<u>1,641,548</u>	<u>1,369,419</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$ 61,647</u>	<u>\$ 76,844</u>

LEDUC MINOR HOCKEY ASSOCIATION

(Unaudited)

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2024

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, 2024

Schedule 1

	<u>Account</u>	<u>2024</u> <u>Shares</u>	<u>Total</u>	<u>2023</u> <u>Total</u>
General Operating Account	290,848	2,211	\$ 293,059	207,767
General Savings Account	241,909		241,909	237,823
Rewards Account	116		116	116
Tournaments	-	89	89	53,568
Casino Account	47,000	86	47,086	41,061
Raffles		1	1	1
Female Elite	33,223	1	33,225	35,851
AA Roughnecks	1,404	1	1,405	
	<u>614,501</u>	<u>2,388</u>	<u>616,889</u>	<u>576,187</u>

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF DIRECT AND INDIRECT PROGRAM COSTS

(Unaudited)

APRIL 30, 2024

Schedule 2

	<u>2024</u>	<u>2023</u>
DIRECT PROGRAM COSTS		
Ice rental	\$ 367,481	\$ 341,811
Referees	75,425	73,890
Recoveries	(12,510)	(14,360)
League dues and AAHA carding fees	85,278	65,854
Female Hockey	22,603	25,973
Tournament Costs	86,480	77,701
	<u>624,757</u>	<u>570,869</u>
INDIRECT PROGRAM COSTS		
Hockey equipment purchases/repairs / supplies	19,923	16,393
Jersey purchases	23,069	11,036
AA Apparel	32,599	5,324
Clinic costs	6,065	4,014
Evaluations	44,433	37,178
LMHA Development	42,634	37,788
	<u>168,721</u>	<u>111,733</u>
TOTAL DIRECT AND INDIRECT PROGRAM COSTS	<u>\$ 793,477</u>	<u>\$ 682,601</u>

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF PROGRAM ADMINISTRATION COSTS

(Unaudited)

APRIL 30, 2024

Schedule 3

	<u>2024</u>	<u>2023</u>
Honorarium	\$ 30,000	\$ 30,000
Bank charges	20,064	16,926
Insurance	1,402	1,352
Professional fees	5,250	4,620
Office supplies	1,286	1,142
Website	3,536	3,738
Donations	3,017	3,567
Membership fees		209
Postage & Shipping	291	282
Storage Bay Rent	2,805	3,150
Adminstration And Miscellaneous	4,077	2,979
Bad Debts (Note 6)		200
Scholarship	1,000	
TOTAL PROGRAM ADMINISTRATION COSTS	72,729	68,164

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF TEAM REVENUE AND EXPENDITURES
(Unaudited)
APRIL 30, 2024

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>2024</u>	<u>2023</u>
REVENUE									
Parent Contributions	9,986	11,973	16,290	27,813	28,416	36,115	127,075	257,668	203,503
Donations	9,383	21,934	34,571	33,706	14,568	10,700	28,982	153,843	101,343
EFHL Ref Reimb	22,534	29,953	7,358	62,034	47,130	23,829	69,675	262,514	84,000
Fundraising	0	3,780	40,069	8,895	8,472	5,471	0	66,687	185,543
Other Revenue	851	14,928	5,373	4,859	3,618	1,743	3,258	34,630	44,265
	<u>42,754</u>	<u>82,569</u>	<u>103,661</u>	<u>137,307</u>	<u>102,204</u>	<u>77,858</u>	<u>228,990</u>	<u>775,342</u>	<u>618,654</u>
EXPENDITURES									
EFHL Ref Costs	0	4,118	4,785	8,981	8,394	5,471		31,748	58,552
Tournament Fees	16,295	25,861	34,320	30,122	21,100	4,100	8,700	140,498	122,929
Honorarium	0			0	2,140	5,625	44,400	52,165	
Team Transportation	0			8,962	5,268	16,712	53,665	84,607	
Team Wear	8,165	12,123	17,912	22,142	13,164	9,460	22,113	105,078	77,747
Meals	2,629	5,651	5,619	6,809	8,129	4,654	12,965	46,456	46,440
Fundraising Costs	5,207	7,142	7,481	13,273	9,620	4,858	18,842	66,423	57,009
Team Training Costs	1,276	9,081	18,377	28,683	18,022	5,600	31,457	112,496	85,992
Other Expenses	9,182	18,593	15,167	18,335	16,367	21,378	36,848	135,871	169,983
	<u>42,754</u>	<u>78,451</u>	<u>98,876</u>	<u>128,326</u>	<u>93,810</u>	<u>72,387</u>	<u>228,990</u>	<u>775,342</u>	<u>618,654</u>
EXCESS REVENUES (EXPENDITURES)								<u>\$ -</u>	<u>\$ -</u>

LEDUC MINOR HOCKEY ASSOCIATION
STATEMENT OF RAFFLE AND CASINO REVENUE AND EXPENDITURES

(Unaudited)

APRIL 30, 2024

Schedule 5

RAFFLES

	<u>2024</u>	<u>2023</u>
REVENUE		
Raffle Revenue	\$ 65,156	\$ 69,868
	65,156	69,868
 EXPENDITURES		
Raffle Expenses	36,561	40,848
	36,561	40,848
 EXCESS REVENUES (EXPENDITURES)	\$ 28,595	\$ 29,020

CASINO

	<u>2024</u>	<u>2023</u>
REVENUE		
Casino Revenue	\$ 1,575	
	1,575	0
 EXPENDITURES		
Casino Expenses	1,575	
	1,575	0
 EXCESS REVENUES (EXPENDITURES)	\$ -	\$ -