

**LEDUC MINOR HOCKEY ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**(Unaudited)**  
**APRIL 30, 2025**

# **LEDUC MINOR HOCKEY ASSOCIATION**

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## **REVIEW ENGAGEMENT REPORT**

June 9, 2025

### **To the Members of Leduc Minor Hockey Association**

I have prepared the Financial Statements of Leduc Minor Hockey Association as at April 30, 2025 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, 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.

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.

Electronically signed on June 9, 2025

*Twila E Riffel*

# LEDUC MINOR HOCKEY ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

(Unaudited)

APRIL 30, 2025

	2025	2024
<b>CURRENT ASSETS</b>		
<b>CURRENT</b>		
Bank (Schedule 1)	\$ 591,692	\$ 616,889
Accounts Receivable	60,321	41,901
Allowance for Doubtful Accounts	19,666	(12,401)
Undeposited Funds	200	(250)
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 652,014</b>	<b>\$ 646,139</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts Payable	\$ (740)	\$ (988)
Accrued Liabilities	(12,900)	
<b>TOTAL LIABILITIES</b>	<b>\$ (13,640)</b>	<b>\$ (988)</b>
<b>NET ASSETS</b>		
Unrestricted Net Assets	\$ 632,627	\$ 471,050
Externally Restricted Net Assets (Note 4)	33,026	87,980
Internally Restricted Net Assets	-	
<b>TOTAL NET ASSETS</b>	<b>\$ 665,654</b>	<b>\$ 647,128</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 652,014</b>	<b>\$ 646,139</b>

**APPROVED BY THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# LEDUC MINOR HOCKEY ASSOCIATION

## STATEMENT OF CHANGES IN NET ASSETS

(Unaudited)

APRIL 30, 2025

	<b>Externally Restricted</b>	<b>Internally Restricted</b>	<b>Unrestricted</b>	<b>Total 2025</b>	<b>Total 2024</b>
<b>NET ASSETS - Beginning of Year</b>	\$ 40,980		\$ 518,050	\$ 559,030	\$ 599,797
Excess revenues (expenditures)	(7,954)		114,577	106,623	(40,767)
<b>NET ASSETS - End of Year</b>	<b>\$ 33,026</b>	<b>\$ -</b>	<b>\$ 632,627</b>	<b>\$ 665,654</b>	<b>\$ 559,030</b>

# LEDUC MINOR HOCKEY ASSOCIATION

## STATEMENT OF OPERATIONS

(Unaudited)

APRIL 30, 2025

	2025	2024
<b>REVENUE</b>		
Registration and tryout fees	\$ 684,122	\$ 657,035
LMHA Development	59,205	23,210
Miscellaneous	4,047	4,210
AA Roughnecks (Schedule 2)	5,652	(12,305)
Female Hockey (Schedule 2)	(4,779)	(8,515)
Association Tournaments (Schedule 2)	34,906	72,820
Fundraising, Sponsorships, Donations (Schedule 2)	43,407	18,107
50th Anniversary Revenue (Schedule 2)	(40,780)	
Raffles (Schedule 2)	8,175	28,595
Casino (Schedule 2)		-
Team revenues (Schedule 5)	795,585	775,342
<b>TOTAL NET REVENUE</b>	<b>\$ 1,589,541</b>	<b>\$ 1,558,498</b>
<b>EXPENDITURES</b>		
Direct Program Costs (Schedule 3)	\$ 537,595	\$ 515,674
Indirect Program Costs (Schedule 3)	159,893	136,122
Program Administration (Schedule 4)	94,773	69,712
Team disbursements (Schedule 5)	795,585	775,342
<b>TOTAL NET EXPENDITURES</b>	<b>\$ 1,587,846</b>	<b>\$ 1,496,851</b>
<b>NET EXCESS REVENUES OVER EXPENDITURES</b>	<b>\$ 1,694</b>	<b>\$ 61,647</b>

**LEDUC MINOR HOCKEY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(Unaudited)**  
**APRIL 30, 2025**

**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 BANK ACCOUNTS BALANCES

(Unaudited)

APRIL 30, 2025

**Schedule 1**

	<b>2025</b>			<b>2024</b>
	<b>Account</b>	<b>Shares</b>	<b>Total</b>	<b>Total</b>
General Operating Account	\$ 218,335	\$ 2,321	\$ 220,656	\$ 293,059
General Savings Account	245,837		245,837	241,909
Rewards Account	116		116	116
Tournaments	47,327	93	47,420	89
Casino Account	33,026	93	33,119	47,086
Raffles		1	1	1
Female Elite	32,285	1	32,287	33,225
AA Roughnecks	12,255	1	12,256	1,405
<b>TOTAL</b>	<b>\$ 589,181</b>	<b>\$ 2,511</b>	<b>\$ 591,692</b>	<b>\$ 616,889</b>

**EXTERNALLY RESTRICTED**

Casino Account

**\$ 33,026**

**\$ 47,000**

# LEDUC MINOR HOCKEY ASSOCIATION

## STATEMENT OF OTHER REVENUE AND COSTS

(Unaudited)

APRIL 30, 2025

Schedule 2

	<b>2025</b>			<b>2024</b>		
	<b>Net</b>	<b>Revenue</b>	<b>Costs</b>	<b>Net</b>	<b>Revenue</b>	<b>Costs</b>
AA Roughnecks	<b>\$ 5,652</b>	\$ 81,592	\$ 75,940	<b>\$ (12,305)</b>	\$ 24,993	\$ 37,299
Female Hockey	<b>(4,779)</b>	33,574	38,352	<b>(8,515)</b>	14,087	22,603
Association Tournaments	<b>34,906</b>	138,457	103,550	<b>72,820</b>	154,599	81,780
Fundraising/Sponsorship/Donations	<b>43,407</b>	48,003	4,596	<b>18,107</b>	26,354	8,247
50th Anniversary Revenue	<b>(40,780)</b>	8,811	49,591	-	-	-
Raffles	<b>8,175</b>	17,990	9,815	<b>28,595</b>	65,156	36,561
Casino	-	-	-	-	1,575	1,575

**LEDUC MINOR HOCKEY ASSOCIATION**  
**STATEMENT OF DIRECT AND INDIRECT HOCKEY COSTS**

(Unaudited)

APRIL 30, 2025

Schedule 3

	<b>2025</b>	<b>2024</b>
<b>DIRECT PROGRAM COSTS</b>		
Ice rental	\$ 363,029	\$ 367,481
Referees	86,469	75,425
Recoveries	(15,817)	(12,510)
League dues and AAHA carding fees	103,914	85,278
<b>TOTAL DIRECT PROGRAM COSTS</b>	<b>\$ 537,595</b>	<b>\$ 515,674</b>
<b>INDIRECT PROGRAM COSTS</b>		
Hockey equipment purchases/repairs / supplies	17,950	19,923
Jersey purchases	9,143	23,069
Clinic costs	6,334	6,065
Evaluations	44,590	44,433
LMHA Development	81,876	42,634
<b>TOTAL INDIRECT PROGRAM COSTS</b>	<b>\$ 159,893</b>	<b>\$ 136,122</b>
<b>TOTAL DIRECT AND INDIRECT PROGRAM COSTS</b>	<b>\$ 697,488</b>	<b>\$ 651,797</b>

# LEDUC MINOR HOCKEY ASSOCIATION

## STATEMENT OF ADMINISTRATION COSTS

(Unaudited)

APRIL 30, 2025

Schedule 4

	<b>2025</b>	<b>2024</b>
Honorarium	\$ 31,350	\$ 30,000
Bank charges	21,345	20,064
Advertising	2,500	
Insurance	1,454	1,402
Professional fees	5,250	5,250
Office supplies	285	1,286
Website	3,150	3,536
Donations	252	
Postage & Shipping	404	291
Storage Bay Rent	3,792	2,805
Meeting Rooms	1,677	1,780
Board Expenses	23,314	1,220
Association Picture Expense		1,077
Scholarship		1,000
<b>TOTAL ADMINISTRATION COSTS</b>	<b>\$ 94,773</b>	<b>\$ 69,712</b>

**LEDUC MINOR HOCKEY ASSOCIATION**  
**STATEMENT OF TEAM REVENUE AND EXPENDITURES**

(Unaudited)

APRIL 30, 2025

Schedule 5

	2025							2024	
	U7	U9	U11	U13	U15	U18	NCI Elite	Total	Total
<b>REVENUE</b>									
Parent Contributions	\$ 9,414	\$ 11,591	\$ 20,709	\$ 45,572	\$ 45,106	\$ 33,810	\$ 157,980	\$ 324,182	\$ 257,668
Donations	8,878	21,835	32,220	23,751	10,535	7,891	2,520	107,630	153,843
EFHL Ref Reimb	22,833	30,508	58,878	59,121	54,497	17,361	24,316	267,513	262,514
Fundraising	0	3,840	5,635	8,573	10,010	13,394	0	41,451	66,687
Other Revenue	4,111	1,037	18,306	8,214	5,758	9,381	8,002	54,809	34,630
<b>TOTAL REVENUE</b>	<b>\$ 45,236</b>	<b>\$ 68,811</b>	<b>\$ 135,748</b>	<b>\$ 145,230</b>	<b>\$ 125,907</b>	<b>\$ 81,836</b>	<b>\$ 192,818</b>	<b>\$ 795,585</b>	<b>\$ 775,342</b>
<b>EXPENDITURES</b>									
EFHL Ref Costs	\$ -	\$ 4,000	\$ 5,626	\$ 8,676	\$ 9,845	\$ 7,360	\$ -	\$ 35,507	\$ 31,748
Tournament Fees	16,971	23,000	30,586	24,787	20,733	30,322	11,365	157,764	140,498
Honorarium				800	8,500	2,200	26,911	38,411	52,165
Team Transportation			2,574	5,548	8,611	10,409	68,991	96,132	84,607
Team Wear	8,299	7,591	28,041	30,304	18,457	11,918	22,058	126,667	105,078
Meals	3,322	4,907	11,319	4,989	3,203	3,865	17,787	49,391	46,456
Fundraising Costs	3,291	6,155	5,652	13,305	7,136	1,410	3,403	40,351	66,423
Team Training Costs	510	7,514	33,690	31,677	28,603	6,060	25,149	133,202	112,496
Other Expenses	12,844	15,644	18,260	25,144	20,821	8,292	17,155	118,160	135,871
<b>TOTAL EXPENDITURES</b>	<b>\$ 45,236</b>	<b>\$ 64,811</b>	<b>\$ 130,122</b>	<b>\$ 136,554</b>	<b>\$ 116,062</b>	<b>\$ 74,476</b>	<b>\$ 192,818</b>	<b>\$ 795,585</b>	<b>\$ 775,342</b>