

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Financial Statements**

**Year Ended April 30, 2013**

*(Unaudited - See Notice To Reader)*

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Index to Financial Statements**

**Year Ended April 30, 2013**

*(Unaudited - See Notice To Reader)*

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**NOTICE TO READER**

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I have prepared the statement of financial position of Sussex Minor Hockey Association as at April 30, 2013 and the statements of revenues and expenditures and changes in net assets for the year then ended in my capacity as Treasurer. No independent firm or professional accountants has audited, reviewed, compiled or otherwise attempted to verify the accuracy or completeness of these financial statements.

Sussex, New Brunswick  
May 6, 2013



CHARTERED ACCOUNTANT

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Statement of Financial Position**

**April 30, 2013**

*(Unaudited - See Notice To Reader)*

	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 8,830	\$ 5,388
Term deposit	9,432	9,367
Accounts receivable	-	243
	<u>\$ 18,262</u>	<u>\$ 14,998</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 859	\$ 1,000
Deferred income	-	250
	<u>859</u>	<u>1,250</u>
<b>NET ASSETS</b>		
General fund	<u>17,403</u>	<u>13,748</u>
	<u>\$ 18,262</u>	<u>\$ 14,998</u>

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Statement of Revenues and Expenditures**

**Year Ended April 30, 2013**

*(Unaudited - See Notice To Reader)*

	2013	2012
<b>REVENUES</b>		
Registration (241 players; 2012 - 250 players)	\$ 93,130	\$ 86,387
50/50	11,270	12,020
Sign advertising	9,491	9,084
Pizza fundraiser	5,265	3,750
Donations	6,291	845
Interest	64	62
	<u>125,511</u>	<u>112,148</u>
<b>EXPENSES</b>		
Ice rental (647.5hrs; 2012 - 740hrs)	86,495	92,944
League and association fees	17,986	18,694
Referees	10,758	9,950
Clinics and courses	4,469	6,463
Equipment	3,541	3,266
Bank charges	2,573	414
Provincials	1,800	1,500
Office	1,076	870
Telephone	931	1,072
Trophies and medals	731	1,000
Travel	415	162
Dinner and gifts	175	-
Bad debts	20	2,380
Donations	-	100
	<u>130,970</u>	<u>138,815</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>(5,459)</u>	<u>(26,667)</u>
<b>TOURNAMENTS AND PROVINCIALS</b>		
Ted McKnight Tournament <i>(Schedule 1)</i>	4,071	4,589
Jane McLaughlin Tournament <i>(Schedule 2)</i>	5,275	5,388
Novice Jamboree <i>(Schedule 3)</i>	(232)	(586)
Bantam A Provincials <i>(Schedule 4)</i>	-	974
	<u>9,114</u>	<u>10,365</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 3,655</u>	<u>\$ (16,302)</u>

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended April 30, 2013**

*(Unaudited - See Notice To Reader)*

	<b>2013</b>	<b>2012</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 13,748</b>	<b>\$ 30,050</b>
Surplus (deficiency) of revenues over expenses	<u>3,655</u>	<u>(16,302)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 17,403</u></b>	<b><u>\$ 13,748</u></b>

SUSSEX MINOR HOCKEY ASSOCIATION

Ted McKnight Tournament

(Schedule 1)

Year Ended April 30, 2013

(Unaudited - See Notice To Reader)

	2013	2012
<b>REVENUE</b>		
Registration (16 teams; 2012 - 16 teams)	\$ 9,300	\$ 8,240
50/50	1,989	2,254
Canteen	1,575	1,967
Sponsorship - Pizza Delight	1,000	1,000
Toonie board	71	100
Tournament prize	-	178
	<u>13,935</u>	<u>13,739</u>
<b>EXPENSES</b>		
Ice rental (40.75 hrs; 2012 - 35.5hrs)	4,967	4,550
Referees	2,169	1,939
Tournament prizes	1,466	1,424
Canteen	709	571
Chocolate milk	469	-
50/50 tickets	84	85
Programs	-	107
Minisips	-	237
Heat	-	237
	<u>9,864</u>	<u>9,150</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 4,071</u>	<u>\$ 4,589</u>

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Jane McLaughlin Tournament**

*(Schedule 2)*

**Year Ended April 30, 2013**

*(Unaudited - See Notice To Reader)*

	<b>2013</b>	<b>2012</b>
<b>REVENUE</b>		
Registration (22 teams; 2012 - 23 teams)	\$ 12,500	\$ 11,890
50/50	1,462	2,191
Canteen	1,134	1,277
Sponsorship	500	500
Toonie draw	100	100
Buy a player	-	380
	<u>15,696</u>	<u>16,338</u>
<b>EXPENSES</b>		
Ice time (49hrs; 2012 - 55.75hrs)	5,666	5,947
Referees	2,492	2,644
Tournament prizes	1,500	1,506
Chocolate Milk	556	-
Canteen expenses	123	413
50/50 tickets	84	85
Minisips	-	355
	<u>10,421</u>	<u>10,950</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 5,275</u>	<u>\$ 5,388</u>



**SUSSEX MINOR HOCKEY ASSOCIATION**

**Novice Jamboree**

*(Schedule 3)*

**Year Ended April 30, 2013**

*(Unaudited - See Notice To Reader)*

	<b>2013</b>	2012
<b>REVENUE</b>		
Registration (7 teams; 2012 - 6 teams)	\$ 1,400	\$ 1,050
50/50	<u>288</u>	<u>415</u>
	<u>1,688</u>	<u>1,465</u>
<b>EXPENSES</b>		
Ice rental (14hrs; 2012 - 165hrs)	1,316	1,547
Referees	468	324
MVP Towels	-	180
Chocolate milk	<u>136</u>	<u>-</u>
	<u>1,920</u>	<u>2,051</u>
<b>DEFICIENCY OF EXPENSES OVER REVENUE</b>	<u>\$ (232)</u>	<u>\$ (586)</u>

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Bantam A Provincials**

*(Schedule 4)*

**Year Ended April 30, 2013**

*(Unaudited - See Notice To Reader)*

	<b>2013</b>	2012
<b>REVENUE</b>		
Registration	\$ -	\$ 2,000
Sponsorship	-	1,550
Admission	-	1,352
50/50	-	644
	<u>-</u>	<u>5,546</u>
<b>EXPENSES</b>		
Ice rental (22hrs)	-	2,625
Referees	-	1,232
Tournament prizes	-	400
Programs	-	217
Canteen	-	98
	<u>-</u>	<u>4,572</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ -</u>	<u>\$ 974</u>

# SUSSEX MINOR HOCKEY ASSOCIATION

## Notes to Financial Statements

Year Ended April 30, 2013

(Unaudited - See Notice To Reader)

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### 1. PURPOSE OF THE ORGANIZATION

Sussex Minor Hockey Association is a not-for-profit volunteer-based organization with the following objectives;

- a) To conduct, foster and organize minor hockey as a recreational activity in the community of Sussex, New Brunswick for the players in the age groups defined by the Canadian Hockey Association;
- b) To organize and administer recreational and competitive hockey;
- c) To organize and conduct programs designed to develop the individual skills of its players, coaches and officials; and
- d) To implement the fair play initiatives as outlined by Hockey Canada.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Cash and Cash Equivalents

Cash and cash equivalents represents externally restricted, internally restricted and unrestricted cash and equivalents.

Externally restricted cash and equivalents are restricted for the specified purposes and are not available for the organization's general operations.

Internally restricted cash represents money set aside to fund specific activities identified by the Board of Directors. The funds are not available for the organization's general operations.

Unrestricted cash represents funds available for the organization's general operations.

#### Use of Estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. In the opinion of management, these financial statements reflect, within reasonable limits of materiality, all adjustments necessary to present fairly the results for the years presented. Actual results could differ from these estimates.

#### Revenue Recognition

The organization receives registration fees, rental fees and donations for operating purposes.

The organization follows the deferral method of accounting.

Unrestricted donations are recognized as revenue when received. Restricted donations, other than endowments, are deferred and recognized as revenue in the year in which the related expenses are recognized. Other revenues are recognized when the goods or services have been rendered.

Externally restricted donations and contributions are deferred until the goods or services they

### 3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.