

SUSSEX MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2014

(Unaudited - See Notice To Reader)

SUSSEX MINOR HOCKEY ASSOCIATION

Index to Financial Statements

Year Ended April 30, 2014

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Revenues and Expenditures	2
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Ted McKnight Tournament <i>(Schedule 1)</i>	5
Competitive C Tournament <i>(Schedule 2)</i>	6
Novice Jamboree <i>(Schedule 3)</i>	7
Notes to Financial Statements	8

NOTICE TO READER

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 3, 2014



CHARTERED ACCOUNTANT

SUSSEX MINOR HOCKEY ASSOCIATION**Statement of Revenues and Expenditures****Year Ended April 30, 2014***(Unaudited - See Notice To Reader)*

	2014	2013
REVENUES		
Registration (193 players; 2013 - 241 players)	\$ 116,525	\$ 93,130
Alumni Game	17,297	-
Donations	10,749	6,291
Sign advertising	10,175	9,491
50/50	9,610	11,270
Pizza fundraiser	3,105	5,265
Balloon Fiesta Parking	2,844	-
Flea Market Parking	2,779	-
Small fundraisers	1,164	-
Interest	58	64
	<u>174,306</u>	<u>125,511</u>
EXPENSES		
Ice rental (530.75hrs; 2013 - 647.5hrs)	123,548	86,495
League and association fees	16,206	17,986
Referees	8,356	10,758
Clinics and courses	3,656	4,469
Equipment	-	3,541
Bank charges	3,354	2,573
Provincials	-	1,800
Office	710	1,076
Telephone	477	931
Trophies and medals	495	731
Travel	247	415
Dinner and gifts	-	175
Bad debts	-	20
	<u>157,049</u>	<u>130,970</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>17,257</u>	<u>(5,459)</u>
TOURNAMENTS AND PROVINCIALS		
Ted McKnight Tournament <i>(Schedule 1)</i>	(253)	4,071
Competitive C Tournament <i>(Schedule 2)</i>	1,836	5,275
Novice Jamboree <i>(Schedule 3)</i>	(387)	(232)
	<u>1,196</u>	<u>9,114</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 18,453</u>	<u>\$ 3,655</u>

SUSSEX MINOR HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2014

(Unaudited - See Notice To Reader)

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 26,883	\$ 8,830
Term deposit	<u>9,490</u>	<u>9,432</u>
	<u>\$ 36,373</u>	<u>\$ 18,262</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 17	\$ 859
Deferred income	<u>500</u>	<u>-</u>
	517	859
NET ASSETS		
General fund	<u>35,856</u>	<u>17,403</u>
	<u>\$ 36,373</u>	<u>\$ 18,262</u>

SUSSEX MINOR HOCKEY ASSOCIATION

Statement of Changes in Net Assets

Year Ended April 30, 2014

(Unaudited - See Notice To Reader)

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 17,403	\$ 13,748
Surplus (deficiency) of revenues over expenses	<u>18,453</u>	<u>3,655</u>
NET ASSETS - END OF YEAR	<u>\$ 35,856</u>	<u>\$ 17,403</u>

SUSSEX MINOR HOCKEY ASSOCIATION

Ted McKnight Tournament

(Schedule 1)

Year Ended April 30, 2014

(Unaudited - See Notice To Reader)

	2014	2013
REVENUE		
Registration (10 teams; 2013 - 16 teams)	\$ 5,900	\$ 9,300
50/50	1,348	1,989
Canteen	1,247	1,575
Sponsorship - Pizza Delight	1,000	1,000
Toonie board	82	71
	<u>9,577</u>	<u>13,935</u>
EXPENSES		
Ice rental (27.5 hrs; 2013 - 40.75hrs)	6,498	4,967
Referees	1,095	2,169
Tournament prizes	1,224	1,466
Canteen	721	709
Chocolate milk	292	469
50/50 tickets	-	84
	<u>9,830</u>	<u>9,864</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUE	<u>\$ (253)</u>	<u>\$ 4,071</u>

SUSSEX MINOR HOCKEY ASSOCIATION

Competitive C Tournament

(Schedule 2)

Year Ended April 30, 2014

(Unaudited - See Notice To Reader)

	2014	2013
REVENUE		
Registration (24 teams; 2012 - 22 teams)	\$ 14,400	\$ 12,500
50/50	1,767	1,462
Canteen	1,416	1,134
Sponsorship	1,000	500
Toonie draw	56	100
Donation	250	-
	<u>18,889</u>	<u>15,696</u>
EXPENSES		
Ice time (52.5hrs; 2013 - 49hrs)	11,388	5,666
Referees	2,873	2,492
Tournament prizes	1,714	1,500
Chocolate Milk	506	556
Canteen expenses	572	123
50/50 tickets	-	84
	<u>17,053</u>	<u>10,421</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 1,836</u>	<u>\$ 5,275</u>

SUSSEX MINOR HOCKEY ASSOCIATION

Novice Jamboree

Year Ended April 30, 2014

(Unaudited - See Notice To Reader)

(Schedule 3)

	2014	2013
REVENUE		
Registration (8 teams; 2012 - 4 teams)	\$ 3,200	\$ 1,400
50/50	534	288
Canteen	569	-
Donation	200	-
	<u>4,503</u>	<u>1,688</u>
 EXPENSES		
Ice rental (19hrs; 2012 - 14hrs)	4,154	1,316
Referees	585	468
Chocolate milk	151	136
	<u>4,890</u>	<u>1,920</u>
 DEFICIENCY OF EXPENSES OVER REVENUE	<u>\$ (387)</u>	<u>\$ (232)</u>

SUSSEX MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2014

(Unaudited - See Notice To Reader)

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.