

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Financial Statements**

**Year Ended April 30, 2015**

*(Unaudited - See Notice To Reader)*

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Index to Financial Statements**

**Year Ended April 30, 2015**

*(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, 2015



CHARTERED ACCOUNTANT

**SUSSEX MINOR HOCKEY ASSOCIATION****Statement of Revenues and Expenditures****Year Ended April 30, 2015***(Unaudited - See Notice To Reader)*

|  | <b>2015</b>       | <b>2014</b>      |
|--|-------------------|------------------|
| <b>REVENUES</b>  |                   |                  |
| Registration (233 players; 2014 - 193 players)                           | \$ <b>101,043</b> | \$ 116,525       |
| Ice Cash   | <b>13,408</b>     | -                |
| 50/50  | <b>11,600</b>     | 9,610            |
| Donations  | <b>10,225</b>     | 10,749           |
| Alumni Game  | <b>9,488</b>      | 17,297           |
| Sign advertising   | <b>9,375</b>      | 10,175           |
| Golf Tournament  | <b>7,789</b>      | -                |
| Ice rental   | <b>4,775</b>      | -                |
| Pizza fundraiser   | <b>3,010</b>      | 3,105            |
| Balloon Fiesta Parking   | <b>2,445</b>      | 2,844            |
| Flea Market Parking  | <b>1,873</b>      | 2,779            |
| Small fundraisers  | <b>445</b>        | 1,164            |
| Interest   | <b>56</b>         | 58               |
|  | <b>175,532</b>    | 174,306          |
| <b>EXPENSES</b>  |                   |                  |
| Ice rental (598hrs; 2014- 530.75hrs)                                     | <b>139,234</b>    | 123,548          |
| League and association fees  | <b>16,789</b>     | 16,206           |
| Referees   | <b>9,317</b>      | 8,356            |
| Clinics and courses  | <b>3,958</b>      | 3,656            |
| Equipment  | <b>430</b>        | -                |
| Bank charges   | <b>4,440</b>      | 3,354            |
| Office   | <b>1,623</b>      | 710              |
| Telephone  | <b>259</b>        | 477              |
| Trophies and medals  | <b>432</b>        | 495              |
| Travel   | <b>20</b>         | 247              |
| Bad debts  | <b>10</b>         | -                |
| Donations  | <b>100</b>        | -                |
|  | <b>176,612</b>    | 157,049          |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES<br/>FROM OPERATIONS</b> | <b>(1,080)</b>    | 17,257           |
| <b>TOURNAMENTS AND PROVINCIALS</b>                                       |                   |                  |
| Ted McKnight Tournament <i>(Schedule 1)</i>                              | <b>2,037</b>      | (253)            |
| Competitive C Tournament <i>(Schedule 2)</i>                             | <b>1,247</b>      | 1,836            |
| Novice Jamboree <i>(Schedule 3)</i>                                      | <b>(597)</b>      | (387)            |
|  | <b>2,687</b>      | 1,196            |
| <b>EXCESS OF REVENUES OVER EXPENSES</b>                                  | <b>\$ 1,607</b>   | <b>\$ 18,453</b> |

**SUSSEX MINOR HOCKEY ASSOCIATION****Statement of Financial Position****April 30, 2015***(Unaudited - See Notice To Reader)*

|                                   | <b>2015</b>      | <b>2014</b>      |
|-----------------------------------|------------------|------------------|
| <b>ASSETS</b>                     |                  |                  |
| <b>CURRENT</b>                    |                  |                  |
| Cash                              | \$ 33,388        | \$ 26,883        |
| Term deposit                      | 9,546            | 9,490            |
| Accounts receivable               | 245              | -                |
|                                   | <b>\$ 43,179</b> | <b>\$ 36,373</b> |
| <b>LIABILITIES AND NET ASSETS</b> |                  |                  |
| <b>CURRENT</b>                    |                  |                  |
| Accounts payable                  | \$ 17            | \$ 18            |
| Deferred income                   | 5,700            | 500              |
|                                   | <b>5,717</b>     | <b>518</b>       |
| <b>NET ASSETS</b>                 |                  |                  |
| General fund                      | <b>37,462</b>    | <b>35,855</b>    |
|                                   | <b>\$ 43,179</b> | <b>\$ 36,373</b> |

**SUSSEX MINOR HOCKEY ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended April 30, 2015**

*(Unaudited - See Notice To Reader)*

|  | <b>2015</b>      | <b>2014</b>      |
|--|------------------|------------------|
| <b>NET ASSETS - BEGINNING OF YEAR</b>          | <b>\$ 35,855</b> | <b>\$ 17,403</b> |
| Surplus (deficiency) of revenues over expenses | <b>1,607</b>     | <b>18,453</b>    |
| <b>NET ASSETS - END OF YEAR</b>                | <b>\$ 37,462</b> | <b>\$ 35,856</b> |

**SUSSEX MINOR HOCKEY ASSOCIATION****Ted McKnight Tournament****(Schedule 1)****Year Ended April 30, 2015***(Unaudited - See Notice To Reader)*

|   | <b>2015</b>     | <b>2014</b>     |
|---|-----------------|-----------------|
| <b>REVENUE</b>                                      |                 |                 |
| Registration (14 teams; 2014 - 10 teams)            | \$ <b>8,300</b> | \$ 5,900        |
| 50/50   | <b>1,498</b>    | 1,348           |
| Canteen   | <b>1,960</b>    | 1,247           |
| Sponsorship - Pizza Delight                         | <b>1,000</b>    | 1,000           |
| Toonie board  | -               | 82              |
| Sponsorship - Town of Sussex                        | <b>1,000</b>    | -               |
| Cancellation fee                                    | <b>100</b>      | -               |
|   | <b>13,858</b>   | 9,577           |
| <b>EXPENSES</b>                                     |                 |                 |
| Ice rental (31.25 hrs; 2014 - 27.5hrs)              | <b>7,164</b>    | 6,498           |
| Referees  | <b>1,898</b>    | 1,095           |
| Tournament prizes                                   | <b>1,610</b>    | 1,224           |
| Canteen supplies                                    | <b>745</b>      | 721             |
| Chocolate milk                                      | <b>404</b>      | 292             |
|   | <b>11,821</b>   | 9,830           |
| <b>EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUE</b> | <b>\$ 2,037</b> | <b>\$ (253)</b> |

**SUSSEX MINOR HOCKEY ASSOCIATION****Competitive C Tournament****(Schedule 2)****Year Ended April 30, 2015***(Unaudited - See Notice To Reader)*

|   | <b>2015</b>      | <b>2014</b>     |
|---|------------------|-----------------|
| <b>REVENUE</b>                          |                  |                 |
| Registration (23 teams; 2014 - 24teams) | \$ <b>13,950</b> | \$ 14,400       |
| 50/50                                   | <b>2,143</b>     | 1,767           |
| Canteen                                 | <b>1,765</b>     | 1,416           |
| Sponsorship - Pizza Delight             | <b>1,000</b>     | 1,000           |
| Fundraising draws                       | <b>122</b>       | 56              |
| Donation                                | <b>127</b>       | 250             |
|   | <b>19,107</b>    | 18,889          |
| <b>EXPENSES</b>                         |                  |                 |
| Ice time (53.5hrs; 2014 - 52.5hrs)      | <b>11,621</b>    | 11,388          |
| Referees                                | <b>2,837</b>     | 2,873           |
| Tournament prizes                       | <b>1,836</b>     | 1,714           |
| Chocolate Milk                          | <b>665</b>       | 506             |
| Canteen expenses                        | <b>901</b>       | 572             |
|   | <b>17,860</b>    | 17,053          |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>  | <b>\$ 1,247</b>  | <b>\$ 1,836</b> |



**SUSSEX MINOR HOCKEY ASSOCIATION****Novice Jamboree****(Schedule 3)****Year Ended April 30, 2015***(Unaudited - See Notice To Reader)*

|  | <b>2015</b>     | <b>2014</b>     |
|--|-----------------|-----------------|
| <b>REVENUE</b>                             |                 |                 |
| Registration (10 teams; 2014 - 8 teams)    | \$ 4,250        | \$ 3,200        |
| 50/50                                      | 585             | 534             |
| Canteen                                    | 435             | 569             |
| Donation                                   | -               | 200             |
|  | <b>5,270</b>    | <b>4,503</b>    |
| <b>EXPENSES</b>                            |                 |                 |
| Ice rental (22hrs; 2014 - 19hrs)           | 5,126           | 4,154           |
| Referees                                   | 540             | 585             |
| Chocolate milk                             | 201             | 151             |
|  | <b>5,867</b>    | <b>4,890</b>    |
| <b>DEFICIENCY OF EXPENSES OVER REVENUE</b> | <b>\$ (597)</b> | <b>\$ (387)</b> |

# **SUSSEX MINOR HOCKEY ASSOCIATION**

## **Notes to Financial Statements**

**Year Ended April 30, 2015**

*(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.