

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Financial Information**

**Year Ended April 30, 2022**

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

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**Year Ended April 30, 2022**

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## COMPILATION ENGAGEMENT REPORT

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To the Members of South Delta Minor Hockey Association


On the basis of information provided by management, we have compiled the statement of financial position of South Delta Minor Hockey Association as at April 30, 2022, and the statements of changes in net assets and revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



CHARTERED PROFESSIONAL ACCOUNTANTS

Delta, British Columbia  
May 17, 2022

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Statement of Financial Position**

**April 30, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash ( <i>Note 3</i> )	\$ 33,649	\$ 35,710
Royal Trust - Gaming Grant Account ( <i>Note 3</i> )	1	5
Restricted cash ( <i>Note 4</i> )	200,000	200,000
Marketable securities (at cost)	97,065	96,930
Prepaid expenses	3,516	3,488
	<b>334,231</b>	<b>336,133</b>
PROPERTY, PLANT AND EQUIPMENT ( <i>Note 5</i> )	<b>10,400</b>	<b>20,800</b>
	<b>\$ 344,631</b>	<b>\$ 356,933</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 3,651	\$ 11,240
Deferred contributions	16,999	16,999
	<b>20,650</b>	<b>28,239</b>
<b>NET ASSETS</b>		
Unrestricted	123,981	128,694
Internally restricted ( <i>Note 4</i> )	200,000	200,000
	<b>323,981</b>	<b>328,694</b>
	<b>\$ 344,631</b>	<b>\$ 356,933</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended April 30, 2022**

	Unrestricted	Internally Restricted	<b>2022</b>	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 128,694	\$ 200,000	<b>\$ 328,694</b>	\$ 249,146
DEFICIENCY OF REVENUES OVER EXPENSES	(4,713)	-	<b>(4,713)</b>	79,548
Utilization of internally restricted funds used to lower registration fees <i>(Note 4)</i>	60,000	(60,000)	-	-
Internal restriction for future rebranding and jersey replacement <i>(Note 4)</i>	(60,000)	60,000	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 123,981</b>	<b>\$ 200,000</b>	<b>\$ 323,981</b>	<b>\$ 328,694</b>

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Statement of Revenues and Expenditures**

**Year Ended April 30, 2022**

	2022	2021
<b>REVENUES</b>		
Registrations	\$ 463,715	\$ 482,139
Gaming grant	119,000	119,000
Ice recovery	79,000	87,000
Donations and fund-raising	7,264	3,865
Program registrations	63,145	111,163
Sponsorships	1,950	500
Interest income	3,517	1,495
	<b>737,591</b>	<b>805,162</b>
<b>EXPENSES</b>		
Advertising and donations	5,107	5,222
Affiliation dues and fees	33,583	65,553
Amortization	10,400	14,050
Apparel	1,307	-
Coaching, instruction and clinics	180,440	199,671
General and office expenses	22,106	15,025
Hockey supplies, apparel and equipment repairs	37,873	50,553
Ice rental	352,690	316,153
Legal and professional	2,205	2,648
Office administrator	44,800	42,000
Referees	37,142	10,790
Trophies and awards	14,651	3,949
	<b>742,304</b>	<b>725,614</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (4,713)</b>	<b>\$ 79,548</b>

# SOUTH DELTA MINOR HOCKEY ASSOCIATION

## Notes to Financial Information

Year Ended April 30, 2022

### 1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of South Delta Minor Hockey Association as at April 30, 2022, and the statements of changes in net assets and revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- investments recorded at cost
- property, plant and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities
- unearned registration fees

### 2. DESCRIPTION OF BUSINESS

The South Delta Minor Hockey Association is incorporated under the Society Act of British Columbia.

### 3. GAMING GRANT ACCOUNT

	2022	2021
Royal Trust - Gaming Grant Account	\$ 1	\$ 5

The Gaming Grant bank account represents unspent gaming funds received by the association. The funds received for the gaming grant help pay for ice rental.

### 4. RESTRICTED CASH

The Association has internally restricted funds of \$140,000. These internal restrictions were established to ensure uninterrupted future operations in the event of reduced funding as the Association does not have established credit facilities with its bank.

An additional \$60,000 from the 2020 surplus were internally restricted. The purpose of the internal restriction was to allow for a reduction of 2021-22 registration fees. These amounts were utilized in 2021-22.

Additional funds of \$60,000 were internally restricted in 2022 for rebranding and jersey replacement to take place in future years.

### 5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Hockey equipment	\$ 476,041	\$ 465,641	\$ 10,400	\$ 20,800
Computer software	10,000	10,000	-	-
Display cases and notice boards	37,624	37,624	-	-
Office equipment	14,060	14,060	-	-
	\$ 537,725	\$ 527,325	\$ 10,400	\$ 20,800

### 6. DEFERRED CONTRIBUTIONS

Deferred contributions reported by fund relate to funds received for which expenditures have not yet been incurred.

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Notes to Financial Information**

**Year Ended April 30, 2022**

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7. LEASE OBLIGATIONS

The association leases its premises from the Corporation of Delta for a nominal amount on an annual basis.