

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Financial Information

May 31, 2024

COMPILATION ENGAGEMENT REPORT

To the Management of East Lambton Minor Hockey Association

On the basis of information provided by management, we have compiled the statement of financial position of East Lambton Minor Hockey Association as at May 31, 2024, and the statements of revenues and expenditures and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial 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.

Melo LLP

Chartered Professional Accountants
Licensed Public Accountants
Forest, Ontario
June 19, 2024

EAST LAMBTON MINOR HOCKEY ASSOCIATION
Statement of Financial Position
May 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 88,322	\$ 141,109
Term deposits	75,000	75,000
Prepaid expenses	-	3,757
	<u>163,322</u>	<u>219,866</u>
LONG TERM INVESTMENTS	<u>906</u>	<u>822</u>
	<u>\$ 164,228</u>	<u>\$ 220,688</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,200	\$ 2,313
NET ASSETS	<u>163,028</u>	<u>218,375</u>
LIABILITIES AND NET ASSETS	<u>\$ 164,228</u>	<u>\$ 220,688</u>

See accompanying note to the financial information

EAST LAMBTON MINOR HOCKEY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended May 31, 2024

	2024	2023
REVENUES		
Registration and Dues	\$ 116,786	\$ 125,258
Donations	64,821	51,249
Fundraising	57,071	63,099
Sponsorships	8,000	10,000
Miscellaneous Income	7,187	5,136
Other	2,483	-
	<u>256,348</u>	<u>254,742</u>
EXPENSES		
Advertising and promotion	7,930	2,978
Banquet and awards	7,759	4,157
Clinics	22,187	16,559
Fundraising expense	32,233	30,997
Insurance	25,144	17,881
Interest and bank charges	65	468
Office	500	298
Professional fees	1,844	1,541
Referee Fees	38,202	38,117
Rental	136,744	133,809
Supplies and Equipment	32,490	7,373
Tournament Fees	11,600	11,450
	<u>316,698</u>	<u>265,628</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(60,350)	(10,886)
OTHER ITEMS	<u>5,003</u>	<u>3,844</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ (55,347)</u>	<u>\$ (7,042)</u>

See accompanying note to the financial information

EAST LAMBTON MINOR HOCKEY ASSOCIATION
Statement of Cash Flows
Year Ended May 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	\$ (55,347)	\$ (7,042)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(1,113)	1,313
Prepaid expenses	3,757	(1,740)
	<u>2,644</u>	<u>(427)</u>
	<u>(52,703)</u>	<u>(7,469)</u>
INVESTING ACTIVITY		
Long term investments	<u>(84)</u>	<u>(310)</u>
DECREASE IN CASH FLOW	(52,787)	(7,779)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>216,109</u>	<u>223,888</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 163,322</u>	<u>\$ 216,109</u>
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 88,322	\$ 141,109
Term deposits	<u>75,000</u>	<u>75,000</u>
	<u>\$ 163,322</u>	<u>\$ 216,109</u>

See accompanying note to the financial information

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Note to Financial Information

Year Ended May 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of East Lambton Minor Hockey Association as at May 31, 2024, and the statements of revenues and expenditures and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- investments recorded at cost; and
- accounts payable and accrued liabilities.