

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended May 31, 2020

(Unaudited - See Notice To Reader)

MPW

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Index to Financial Statements

Year Ended May 31, 2020

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4
Statement of Cash Flows	5

NOTICE TO READER

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, 2020 and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Forest, Ontario
July 22, 2020

MPW

Chartered Professional Accountants LLP
Licensed Public Accountants

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Financial Position

May 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 143,576	\$ 145,990
Term deposits	75,000	75,000
Accounts receivable	-	14,000
Prepaid expenses	3,747	1,337
	222,323	236,327
LONG TERM INVESTMENTS	195	-
	\$ 222,518	\$ 236,327
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,327	\$ 1,600
Deferred income	48,677	87,287
	51,004	88,887
NET ASSETS	171,514	147,440
	\$ 222,518	\$ 236,327

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Changes in Net Assets

Year Ended May 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 147,440	\$ 148,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	24,074	(789)
NET ASSETS - END OF YEAR	\$ 171,514	\$ 147,440

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Revenues and Expenditures

Year Ended May 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Registrations and Dues	\$ 90,887	\$ 86,687
Fundraising	57,699	50,688
Donations	40,799	45,492
Gate Receipts	35,737	34,776
Miscellaneous Income	11,256	10,137
Sponsorships	8,200	7,500
	244,578	235,280
GRANT PAYOUTS (ARMSTRONG)	9,672	8,552
GROSS PROFIT	234,906	226,728
EXPENSES		
Advertising and promotion	6,272	4,068
Banquet and awards	1,327	4,652
Clinics expense	12,106	14,235
Fundraising	29,933	44,996
Ice rental	103,684	112,210
Insurance and league fees	14,385	13,548
Interest and bank charges	165	293
Office	312	338
Professional fees	1,195	1,545
Referees	27,530	18,642
Supplies	5,758	8,451
Tournament fees	10,700	5,300
	213,367	228,278
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	21,539	(1,550)
OTHER INCOME		
Interest income	2,535	928
Loss on disposal of assets	-	(167)
	2,535	761
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 24,074	\$ (789)

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Cash Flows

Year Ended May 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
OPERATING ACTIVITIES		
excess (deficiency) of revenues over expenses	\$ 24,074	\$ (789)
Item not affecting cash:		
Loss on disposal of assets	-	167
	24,074	(622)
Changes in non-cash working capital:		
Accounts receivable	14,000	(14,000)
Accounts payable and accrued liabilities	727	(900)
Deferred income	(38,610)	17,621
Prepaid expenses	(2,410)	(1,337)
	(26,293)	1,384
Cash flow from (used by) operating activities	(2,219)	762
INVESTING ACTIVITY		
Long term investments	(195)	-
INCREASE (DECREASE) IN CASH FLOW	(2,414)	762
Cash and cash equivalents - beginning of year	220,990	220,228
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 218,576	\$ 220,990
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 143,576	\$ 145,990
Term deposits	75,000	75,000
	\$ 218,576	\$ 220,990