

MARKHAM MINOR HOCKEY ASSOCIATION

Financial Information

March 31, 2022

Lott & Company Professional Corporation
Chartered Professional Accountants

Markham, Ontario



Compilation Engagement Report

To the Management of Markham Minor Hockey Association

On the basis of information provided by management, we have compiled the balance sheet of Markham Minor Hockey Association as at March 31, 2022, the statement of operations and changes in fund balance 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.

Markham, Ontario
September 13, 2023

Lott & Company Professional Corporation
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS

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MARKHAM MINOR HOCKEY ASSOCIATION
Balance Sheet
March 31, 2022

	2022	2021
ASSETS		
Current assets:		
Cash	\$ 311,669	\$ 554,515
Capital assets:		
Equipment	24,846	24,846
Less: accumulated amortization	22,449	21,850
	2,397	2,996
	\$ 314,066	\$ 557,511

LIABILITIES AND FUND BALANCE

Current liabilities:		
Accounts payable and accrued liabilities	\$ 14,547	\$ 18,303
Government remittances payable	206	838
Due to Markham AAA Hockey Zone Inc.	93,901	299,364
Refundable registration fees payable	-	129,820
	108,654	448,325
Fund balance:		
Fund balance	205,412	109,186
	\$ 314,066	\$ 557,511

The accompanying note is an integral part of this financial information

Approved on behalf of the Board

_____ Director _____ Director

MARKHAM MINOR HOCKEY ASSOCIATION
Statement of Operations and Changes in Fund Balance
Year ended March 31, 2022

	2022	2021
Revenue:		
Registrations	\$ 441,102	\$ 268,965
Assessment fees, clinics and other income	2,070	33
Sponsorships	20,287	-
	<u>463,459</u>	<u>268,998</u>
Expenditures:		
Ice rental	199,478	108,452
Administrative wages and benefits	34,039	33,011
Uniforms and equipment	27,260	22,829
Seminars and clinics	23,426	24,432
Association fees and insurance	23,254	23,988
Referees and timekeepers	22,306	329
Office and processing fees	15,271	14,579
Administrators fees	9,250	6,000
Professional fees	8,752	3,686
Banquets, trophies and photos	3,598	1,215
Amortization	599	749
	<u>367,233</u>	<u>239,270</u>
Excess of revenue over expenditures	96,226	29,728
Fund balance, beginning of year	109,186	79,458
Fund balance, end of year	<u>\$ 205,412</u>	<u>\$ 109,186</u>

The accompanying note is an integral part of this financial information

MARKHAM MINOR HOCKEY ASSOCIATION

Note to Financial Information

Year ended March 31, 2022

1. Basis of accounting:

The basis of accounting applied in the preparation of the balance sheet of Markham Minor Hockey Association as at March 31, 2022, and the statement of operations and fund balance for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- ◆ accounts receivable less an allowance for doubtful accounts on a specific identification basis
- ◆ capital assets amortized over their estimated useful life
- ◆ accounts payable and accrued liabilities