

MARKHAM WAXERS AAA HOCKEY ZONE INC.

Financial Information

March 31, 2023

Lott & Company Professional Corporation
Chartered Professional Accountants

Markham, Ontario



Compilation Engagement Report

**To the Management of
Markham Waxers AAA Hockey Zone Inc.**

On the basis of information provided by management, we have compiled the balance sheet of Markham Waxers AAA Hockey Zone Inc. as at March 31, 2023, 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 WAXERS AAA HOCKEY ZONE INC.
Statement of Operations and Changes in Fund Balance
Year ended March 31, 2023

	2023	2022
Revenue:		
Team assessments and registrations	\$ 1,155,345	\$ 927,948
Ice rental fees	296,491	284,110
Tryout fees	56,305	60,190
Clinics, seminars and development fees (refund)	44,865	37,866
	<u>1,553,006</u>	<u>1,310,114</u>
Expenditures:		
Ice rental costs	1,149,440	879,835
Uniforms and equipment	169,070	153,420
Clinics, seminars and mentoring	67,406	57,202
Tournaments and events	60,140	6,464
Association fees and insurance	50,745	52,755
Administrators fees	23,205	26,358
Tryout costs	11,608	19,819
Office and general	6,127	3,495
Professional fees	5,650	7,070
Advertising and promotion	5,550	2,492
Amortization	4,789	5,104
Telephone	3,750	4,816
Concussion testing	2,858	5,057
Events and fundraisers	1,706	-
	<u>1,562,044</u>	<u>1,223,887</u>
Excess (deficiency) of revenue over expenditures	(9,038)	86,227
Fund balance, beginning of year	432,084	345,857
Fund balance, end of year	<u>\$ 423,046</u>	<u>\$ 432,084</u>

The accompanying note is an integral part of this financial information

MARKHAM WAXERS AAA HOCKEY ZONE INC.

Note to Financial Information

Year ended March 31, 2023

1. Basis of accounting:

The basis of accounting applied in the preparation of the balance sheet of Markham Waxers AAA Hockey Zone Inc. as at March 31, 2023, and the statement of operations and fund balances 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