

MARKHAM WAXERS AAA HOCKEY ZONE INC.

Financial Statements

March 31, 2021

(Unaudited - See Notice to Reader)

Lott & Company Professional Corporation
Chartered Professional Accountants

Markham, Ontario



Notice to Reader

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, 2021 and the statement of operations and changes in fund balance 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.

Markham, Ontario
December 3, 2022

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.

Balance Sheet

March 31, 2021

(Unaudited - See Notice to Reader)

	2021	2020
ASSETS		
Current assets:		
Cash	\$ 126,727	\$ 358,618
Accounts receivable	-	101,197
Prepaid expenses	-	2,315
Due from Markham Minor Hockey Association	299,364	-
	<u>426,091</u>	<u>462,130</u>
Capital assets:		
Office furniture and equipment	23,637	23,637
Computer equipment and software	20,857	20,857
Leasehold improvements	9,959	9,959
	<u>54,453</u>	<u>54,453</u>
Less: accumulated amortization	<u>32,713</u>	<u>25,928</u>
	<u>21,740</u>	<u>28,525</u>
	\$ 447,831	\$ 490,655

LIABILITIES AND FUND BALANCE

Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,100	\$ 3,100
Deposits	-	5,250
Due to Markham Minor Hockey Association	-	68,083
Refundable registration fee payable	98,874	-
	<u>101,974</u>	<u>76,433</u>
Fund balance:		
Fund balance	345,857	414,222
	<u>345,857</u>	<u>414,222</u>
	\$ 447,831	\$ 490,655

Approved on behalf of the Board

_____ Director

_____ Director

MARKHAM WAXERS AAA HOCKEY ZONE INC.
Statement of Operations and Changes in Fund Balance
Year ended March 31, 2021
(Unaudited - See Notice to Reader)

	2021	2020
Revenue:		
Team assessments and registrations	\$ 250,132	\$ 982,828
Ice rental fees	13,059	379,347
Clinics, seminars and development fees (refund)	(10,372)	145,344
Tryout fees	-	71,605
	<u>252,819</u>	<u>1,579,124</u>
Expenses:		
Ice rental costs	166,286	1,047,036
Advertising and promotion	65,781	4,556
Association fees and insurance	28,608	52,722
Administrators fees	22,435	32,225
Tournaments and events	9,364	93,701
Clinics, seminars and mentoring	7,980	69,154
Telephone	6,973	6,281
Amortization	6,785	7,195
Professional fees	3,786	9,644
Office and general	1,728	6,559
Uniforms and equipment	1,458	151,149
Tryout costs	-	17,782
Concussion testing	-	6,064
	<u>321,184</u>	<u>1,504,068</u>
Excess (deficiency) of revenue over expenses	(68,365)	75,056
Fund balance, beginning of year	414,222	339,166
Fund balance, end of year	<u>\$ 345,857</u>	<u>\$ 414,222</u>