

# **MARKHAM MINOR HOCKEY ASSOCIATION**

## **Financial Information**

**March 31, 2023**

**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, 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 MINOR HOCKEY ASSOCIATION**  
**Balance Sheet**  
**March 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	\$ 173,927	\$ 311,669
Accounts receivable	22,354	-
Government remittances recoverable	353	-
Due from Markham AAA Hockey Zone Inc.	99,009	-
	<u>295,643</u>	<u>311,669</u>
<b>Capital assets:</b>		
Equipment	24,846	24,846
Less: accumulated amortization	22,929	22,449
	<u>1,917</u>	<u>2,397</u>
	<u>\$ 297,560</u>	<u>\$ 314,066</u>

**LIABILITIES AND FUND BALANCE**

<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 10,650	\$ 14,547
Government remittances payable	-	206
Due to Markham AAA Hockey Zone Inc.	-	93,901
	<u>10,650</u>	<u>108,654</u>
<b>Fund balance:</b>		
Fund balance	286,910	205,412
	<u>\$ 297,560</u>	<u>\$ 314,066</u>

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, 2023**

	2023	2022
<b>Revenue:</b>		
Registrations	\$ 433,994	\$ 441,102
Assessment fees, clinics and other income	35,164	2,070
Sponsorships	11,445	20,287
	<u>480,603</u>	<u>463,459</u>
<b>Expenditures:</b>		
Ice rental	206,291	199,478
Referees and timekeepers	33,295	22,306
Association fees and insurance	31,525	23,254
Uniforms and equipment	30,624	27,260
Seminars and clinics	28,304	23,426
Administrative wages and benefits	27,345	34,039
Office and processing fees	12,995	15,135
Banquets, trophies and photos	9,858	3,598
Administrators fees	9,250	9,250
Professional fees	4,850	8,752
Events and fundraisers	2,258	-
Advertising	2,031	136
Amortization	479	599
	<u>399,105</u>	<u>367,233</u>
<b>Excess of revenue over expenditures</b>	81,498	96,226
<b>Fund balance, beginning of year</b>	205,412	109,186
<b>Fund balance, end of year</b>	<u>\$ 286,910</u>	<u>\$ 205,412</u>

The accompanying note is an integral part of this financial information

# **MARKHAM MINOR HOCKEY ASSOCIATION**

## **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 Minor Hockey Association as at March 31, 2023, 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