



BLAKLEY*
CHARTERED PROFESSIONAL ACCOUNTANT

**DENOTES PROFESSIONAL CORPORATION*

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Airdrie Minor Hockey Association

Financial Information

April 30, 2022

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COMPILATION ENGAGEMENT REPORT

To the Directors of Airdrie Minor Hockey Association

On the basis of information provided by management, I have compiled the statement of financial position of Airdrie Minor Hockey Association as at April 30, 2022, and the statements of operations and changes in equity for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Airdrie, AB

February 5, 2023

Blakley* Chartered Professional Accountant
Chartered Professional Accountant

Airdrie Minor Hockey Association
Statement of Financial Position
As at April 30, 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash		454,492	321,091
Casino account		101,330	57,402
Short-term investments		-	200,000
Sales tax receivable		-	132
Total Current assets		555,822	578,625
Long-term assets			
Security deposit for credit card		5,500	5,500
Property, plant and equipment	3	950	2,112
Total Long-term assets		6,450	7,612
Total Assets		562,272	586,237
Liabilities and Equity			
Liabilities			
Current liabilities			
CEBA loan		40,000	40,000
Trade payables		79,994	2,275
Sales tax payable		4,705	-
Refundable registration fees		-	248,057
Total Current liabilities		124,699	290,332
Long-term liabilities			
Deferred contributions	2	104,580	60,652
Total Liabilities		229,279	350,984
Equity			
Unrestricted net assets		332,993	235,253
Total Liabilities and Equity		562,272	586,237

Airdrie Minor Hockey Association
Statement of Operations
For the year ended April 30, 2022

	Note	2022	2021
		\$	\$
Revenue			
Registration		1,323,597	819,368
Sponsorship and fundraising		4,888	4,406
Tournaments		139,747	-
Casino		19,340	13,256
Interest income and Covid-19 assistance		3,450	20,447
Total Revenue		1,491,022	857,477
Operating expenses			
Jerseys and equipment		46,299	15,846
Amortization		1,162	2,582
Registration expense		165,856	240,324
Bank charges		1,086	559
Online registration hosting fee		32,653	5,960
Office expenses		10,388	3,999
Professional fees		3,040	2,412
Ice rental		719,333	241,588
Referees		75,209	5,830
Salaries and wages		134,942	154,529
Tournament costs		127,021	25,482
Clinics and development fees		57,500	29,381
Honorarium		5,227	5,732
AA team travel cost		5,571	12,389
Other expenses		7,995	5,960
Total Operating expenses		1,393,282	752,573
Surplus for the year		97,740	104,904

Airdrie Minor Hockey Association
Statement of Changes in Net Assets
For the year ended April 30, 2022

	Note	2022 \$	2021 \$
Unrestricted net assets, beginning of year		235,253	130,349
Surplus for the year		97,740	104,904
Unrestricted net assets, end of year		332,993	235,253

Airdrie Minor Hockey Association
Statement of Cash Flows
For the year ended April 30, 2022

	2022	2021
	\$	\$
Operating Activities		
Surplus (Deficit)	97,740	104,904
Adjustments to reconcile net income (loss):		
Amortization	1,162	2,582
Changes in working capital:		
Prepaid expenses		2,100
Accounts payable and accrued liabilities	77,719	100
Credit card payable		(10)
GST payable	4,837	(694)
Deferred contributions	43,928	(115,565)
Registration deposits	(248,057)	248,057
Total changes in working capital	(121,573)	133,988
Cash flows from operating activities	(22,671)	241,474
Investing Activities		
Redemption / (Purchase) of short-term investments	200,000	(200,000)
Financing Activities		
Proceeds from CEBA loan		40,000
Net increase (decrease) in cash and cash equivalents	177,329	81,474
Cash and cash equivalents, beginning of year	378,493	297,019
Cash and cash equivalents, end of year	555,822	378,493

**Airdrie Minor Hockey Association
Notes to the Financial Statements
For the year ended April 30, 2022**

1. Summary of accounting policies

a. Basis of Accounting

The financial information is prepared on the historical basis of accounting with limited selected accruals and estimates.

See below for details of these limited selected accruals and estimates:

- accounts receivable
- investments recorded at fair value
- property, plant and equipment recorded at historical cost and amortized on a systematic basis
- accounts payable and accrued liabilities
- current income taxes payable as at the reporting date
- revenue is recognized when management considers good sold or services rendered

2. Deferred contributions

a. Deferred contributions

Deferred contributions comprise the following amounts.

	2022	2021
	\$	\$
Casino Account	101,330	57,402
Benevolent Fund	3,250	3,250
Total deferred contributions	104,580	60,652

**Airdrie Minor Hockey Association
Notes to the Financial Statements
For the year ended April 30, 2022**

3. Property, plant and equipment

a. Property, plant and equipment details

Property, plant and equipment consist of the following:

	2022	2021
	\$	\$
Property, plant and equipment - Cost		
Computers	8,944	8,944
Accumulated amortization - computers	(7,994)	(6,832)
Total property, plant and equipment	950	2,112