

SPRUCE GROVE RINGETTE ASSOCIATION

Financial Statements

For the Year Ended April 30, 2020

(Unaudited - See Notice To Reader)

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Spruce Grove Ringette Association as at April 30, 2020 and the statements of revenues and expenditures and changes in net assets 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.

Hawkings Tinney LLP

Stony Plain, Alberta
June 9, 2020

Hawkings Tinney LLP
Chartered Professional Accountants

SPRUCE GROVE RINGETTE ASSOCIATION

Statement of Financial Position

As At April 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 125,437	\$ 144,835
Accounts receivable	<u>618</u>	<u>1,940</u>
	126,055	146,775
TANGIBLE CAPITAL ASSETS (Note 2)	<u>31,946</u>	<u>3,905</u>
	<u>\$ 158,001</u>	<u>\$ 150,680</u>
LIABILITIES		
DEFERRED CONTRIBUTION	\$ -	\$ 7,500
NET ASSETS	<u>158,001</u>	<u>143,180</u>
LIABILITIES AND NET ASSETS	<u>\$ 158,001</u>	<u>\$ 150,680</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

The accompanying notes are an integral part of these financial statements.

SPRUCE GROVE RINGETTE ASSOCIATION**Statement of Revenues and Expenditures****For The Year Ended April 30, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUES		
Registration and team fees	\$ 209,230	\$ 209,586
Tournaments <i>(Schedule 1)</i>	31,725	30,200
Special events <i>(Schedule 3)</i>	10,625	11,497
Grants <i>(Schedule 4)</i>	7,500	8,847
Gaming <i>(Schedule 2)</i>	26,244	54,495
Other income <i>(Schedule 5)</i>	4,212	2,482
Fundraising <i>(Schedule 6)</i>	1,825	4,031
Special event revenue	390	-
	<u>291,751</u>	<u>321,138</u>
EXPENDITURES		
Ice rent	166,370	165,808
Memberships	30,499	28,975
Sub-contracts	15,000	15,000
Referees	13,580	16,280
Coaching support and clinics	11,396	11,371
Equipment	10,528	(1,681)
Credit card charges	6,520	6,537
Legal fees	4,972	1,463
Photography	4,512	5,039
Accounting and legal	2,835	2,835
Office	1,429	1,478
Rental - storage unit	1,419	-
Advertising and promotion	637	565
Website	630	1,444
Interest and bank charges	86	702
Meetings and conventions	-	142
Amortization	4,851	10,847
Gaming <i>(Schedule 2)</i>	1,666	3,249
	<u>276,930</u>	<u>270,054</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ 14,821	\$ 51,084

The accompanying notes are an integral part of these financial statements.

SPRUCE GROVE RINGETTE ASSOCIATION

Statement of Changes in Net Assets

For The Year Ended April 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 143,180	\$ 92,096
EXCESS OF REVENUES OVER EXPENDITURES	<u>14,821</u>	<u>51,084</u>
NET ASSETS - END OF YEAR	\$ 158,001	\$ 143,180

The accompanying notes are an integral part of these financial statements.

SPRUCE GROVE RINGETTE ASSOCIATION

**Notes to Financial Statements
For The Year Ended April 30, 2020**

(Unaudited - See Notice To Reader)

Spruce Grove Ringette Association (the "Association") is incorporated under the Societies Act of Alberta as a not-for-profit organization.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Jerseys 5 years straight-line method

In the year of acquisition, half-rates are applied.

2. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Jerseys	\$ 113,848	\$ 76,281	\$ 37,567	\$ 13,274
Grants	(18,738)	(13,117)	(5,621)	(9,369)
	\$ 95,110	\$ 63,164	\$ 31,946	\$ 3,905

SPRUCE GROVE RINGETTE ASSOCIATION**Tournaments****(Schedule 1)****For The Year Ended April 30, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUES		
Sweetheart Tournament - Team registrations	\$ 36,375	\$ 37,350
Sweetheart Tournament - Square/Raffle/Baskets	22,541	22,710
Sweetheart Tournament - Sponsors and Advertising	18,301	14,474
	77,217	74,534
EXPENDITURES		
Ice	21,322	20,617
Referees	8,685	9,421
Player gifts and medals	7,841	7,807
Rooms and miscellaneous	6,804	5,906
Program	840	583
	45,492	44,334
NET	\$ 31,725	\$ 30,200

Gaming**(Schedule 2)****For The Year Ended April 30, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUES		
Bingo revenue	\$ 26,244	\$ 31,781
Casino income	-	22,714
	26,244	54,495
EXPENDITURES		
Bingo expenditures	1,666	1,449
Casino expenditures	-	1,800
	1,666	3,249
NET	\$ 24,578	\$ 51,246

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SPRUCE GROVE RINGETTE ASSOCIATION

Special events

(Schedule 3)

For The Year Ended April 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Special event revenue	\$ 22,955	\$ 23,797
EXPENDITURES		
Galaxyland expenditures	<u>12,330</u>	<u>12,300</u>
NET	<u>\$ 10,625</u>	<u>\$ 11,497</u>

Grants

(Schedule 4)

For The Year Ended April 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Grants - Alberta Culture and Tourism	\$ 7,500	\$ 7,500
Grant - Parkland County	<u>-</u>	<u>1,347</u>
	<u>\$ 7,500</u>	<u>\$ 8,847</u>

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SPRUCE GROVE RINGETTE ASSOCIATION

Other income

(Schedule 5)

For The Year Ended April 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Ice billed to other Associations	\$ 3,955	\$ 2,477
Complaint fees	250	-
Interest income	7	5
	<u>\$ 4,212</u>	<u>\$ 2,482</u>

Fundraising

(Schedule 6)

For The Year Ended April 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Entripy	\$ 1,727	\$ 56
Fundraising	98	2,375
Fundraising cheques cashed	-	1,600
	<u>\$ 1,825</u>	<u>\$ 4,031</u>

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