

**SCHOMBERG MINOR HOCKEY ASSOCIATION**

**FINANCIAL STATEMENTS**

**APRIL 30, 2020**



**SCHOMBERG MINOR HOCKEY ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

**CONTENTS**

	<b>Page</b>
Notice to reader	1
Statement of financial position	2
Statement of operations and changes in net assets	3
Statement of cash flows	4
Notes to financial statements	5

## NOTICE TO READER

---

On the basis of information provided by management, we have compiled the balance sheet of **Schomberg Minor Hockey Association** as at April 30, 2020 and the statements of operations and changes in net assets and cash flows for the year then ended.

We have not performed an audit or 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.

Concord, Ontario  
April 1, 2021

*Resnick Partnership LLP*  
CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS

# SCHOMBERG MINOR HOCKEY ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

APRIL 30, 2020

UNAUDITED - See Notice to Reader

	2020	2019
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	73,258	33,423
Accounts receivable	25,262	22,680
Loan receivable	-	15,000
Prepaid expenses and sundry	1,130	3,074
	<b>99,650</b>	<b>74,177</b>

## LIABILITIES AND NET ASSETS

<b>CURRENT</b>		
Accounts payable	25,882	6,557
<b>UNRESTRICTED NET ASSETS</b>	<b>73,768</b>	<b>67,620</b>
	<b>99,650</b>	<b>74,177</b>

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**SCHOMBERG MINOR HOCKEY ASSOCIATION**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**YEAR ENDED APRIL 30, 2020**  
**UNAUDITED - See Notice to Reader**

	2020	2019
	\$	\$
<b>REVENUE</b>		
Registration	122,763	137,608
Jackets and apparel	5,239	385
Fundraising	7,631	11,850
Tournaments	12,432	38,171
Team sponsors	6,925	5,400
Other revenue	<u>33,357</u>	<u>23,046</u>
	<u>188,347</u>	<u>216,460</u>
<b>EXPENSES</b>		
Banquet	-	1,658
Equipment	1,691	4,703
Fundraising	9,367	8,315
Game costs	92,813	103,765
General expenses	9,358	13,831
Insurance	1,658	1,650
Jackets and apparel	5,560	-
OMHA insurance	9,176	769
Player/coach development	19,289	16,813
Referees/time keepers	16,638	22,670
Sweaters and socks	6,355	15,718
Team registration	-	1,604
Tournament	5,694	17,833
Trophies	<u>4,601</u>	<u>2,886</u>
	<u>182,200</u>	<u>212,215</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>6,147</b>	<b>4,245</b>
<b>NET ASSETS, beginning of the year</b>	<b>67,620</b>	<b>63,375</b>
<b>NET ASSETS, end of the year</b>	<b>73,767</b>	<b>67,620</b>

# SCHOMBERG MINOR HOCKEY ASSOCIATION

## STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2020

UNAUDITED - See Notice to Reader

	2020	2019
	\$	\$
<b>CASH GENERATED (USED) BY:</b>		
<b>OPERATING ACTIVITIES</b>		
Net income	6,147	4,245
Changes in non-cash working capital items		
Account receivable	(2,582)	(7,760)
Prepaid and Sundry	1,945	(2,562)
Accounts payable	<u>19,325</u>	<u>(11,368)</u>
	<u>24,835</u>	<u>(17,445)</u>
<b>FINANCING ACTIVITIES</b>		
Loans receivable	<u>15,000</u>	<u>-</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>39,835</b>	<b>(17,445)</b>
<b>CASH, beginning of year</b>	<b>33,423</b>	<b>50,868</b>
<b>CASH, end of year</b>	<b>73,258</b>	<b>33,423</b>

# **SCHOMBERG MINOR HOCKEY ASSOCIATION**

## **NOTES TO FINANCIAL STATEMENTS**

APRIL 30, 2020

UNAUDITED - See Notice to Reader

---

### **1. ORGANIZATION**

---

The organization was incorporated under the laws of Ontario as a not-for-profit organization. Its mission is to provide children's organized hockey.

---

### **2. SIGNIFICANT ACCOUNTING POLICY**

---

#### **Property and Equipment Assets**

Property and equipment purchases are expensed in the year of acquisition.