
METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2021

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

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Year Ended April 30, 2021

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METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Statement of Operations

Year Ended April 30, 2021

	Budget	Current Year	Comparative
Revenues			
Registration and team bills	\$ 309,000	\$ 285,454	\$ 308,817
Donations	-	4,450	-
Tryouts and conditioning	45,000	52,258	35,941
Uniform replacement fee	8,400	7,800	8,400
Grants	-	9,313	4,416
Budget surplus from teams	-	-	4,268
Sponsorship	4,000	4,000	4,000
Team official certification fee	-	-	3,910
Second shift registration	1,200	1,560	2,250
	<u>367,600</u>	<u>364,835</u>	<u>372,002</u>
Expenses			
Ice rental	239,975	233,101	225,844
Officials	31,350	23,774	24,359
Insurance	24,000	21,700	23,967
Evaluation and balancing	15,000	16,098	4,850
Amortization	9,525	10,730	8,816
Bank charges	7,000	7,783	7,014
Development	30,000	10,592	13,749
Advertising and sponsorship	2,500	1,633	1,365
Office, storage and misc	750	719	557
Donations	397	375	397
Bad debts	2,000	-	(810)
	<u>362,497</u>	<u>326,505</u>	<u>310,108</u>
Net excess of revenues over expenses	<u>\$ 5,103</u>	<u>\$ 38,330</u>	<u>\$ 61,894</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended April 30, 2021

	2020 Balance	Excess of revenues over expenses	Contributions	Withdrawals	2021 Balance
Uniform fund	\$ 34,200	\$ -	\$ 7,800	\$ -	\$ 42,000
Inferno benevolent fund	-	-	8,762	-	8,762
General fund	64,129	38,330	-	(26,266)	76,193
Development fund	4,268	-	9,704	-	13,972
	\$ 102,597	\$ 38,330	\$ 26,266	\$ (26,266)	\$ 140,927

The development fund represents budget surplus returned to the association from teams. The Inferno benevolent fund is restricted to offering registration funding for players in need.

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2021

	2021	2020
ASSETS		
Current		
Cash	\$ 120,767	\$ 93,682
Accounts receivable	7,591	4,459
	<u>128,358</u>	98,141
Uniforms and equipment (Note 2)	<u>16,344</u>	15,286
	<u>\$ 144,702</u>	<u>\$ 113,427</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 3,775	\$ 6,830
Deferred income (Note 3)	<u>-</u>	4,000
	<u>3,775</u>	10,830
NET ASSETS		
Net assets	<u>140,927</u>	102,597
	<u>-</u>	-
	<u>\$ 144,702</u>	<u>\$ 113,427</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2021

1. Operations

Metro East Inferno Female Hockey Association (the "association") is a not-for-profit association. The association is responsible for all female minor hockey activities at the U9 (Novice), U11(Atom), U13 (Pee Wee), U15(Bantam) and U18(Midget) levels for females which live within the boundaries for Minor Hockey Associations of Dartmouth, East Hants, Cole Harbour and Eastern Shore. The Association began operations for the 2016-2017 season and officially became recognized by Hockey Nova Scotia at the end of the 2017-2018 season.

2. **Uniforms and equipment**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Boards and nets	\$ 11,788	\$ 1,179	\$ 10,609	\$ -
Goaltending equipment	3,951	1,317	2,634	3,512
Jerseys	37,823	37,823	-	7,565
Evaluation jerseys	5,538	2,437	3,101	4,209
	<u>\$ 59,100</u>	<u>\$ 42,756</u>	<u>\$ 16,344</u>	<u>\$ 15,286</u>

Jerseys and Goaltending equipment are amortized over a 5 year period, on a straight-line basis. Boards and nets over a 10 year period. During the year, \$5,000 in grant income was recorded to assist with the purchase of boards and nets.

3. **Deferred income**

The association seeks sponsors for the funding of capital purchases, such as uniforms. All revenue received is deferred and recognized in income over the life of the asset.
