
METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2022

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

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METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

**Statement of Operations
Year Ended April 30, 2022**

	Budget	Current Year	Comparative
Revenues			
Registration and team bills	\$ 285,000	\$ 263,275	\$ 285,454
Donations	-	-	4,450
Tryouts and conditioning	52,000	49,529	52,258
Uniform replacement fee	8,400	3,000	7,800
Grants	800	800	9,313
Sponsorship	-	-	4,000
Second shift registration	2,000	2,000	1,560
	<u>348,200</u>	<u>318,604</u>	<u>364,835</u>
Expenses			
Ice rental	250,000	271,386	233,101
Officials	25,000	30,263	23,774
Insurance	25,000	27,491	21,700
Amortization	12,000	11,110	10,730
Evaluation and balancing	16,000	8,184	16,098
Development	30,000	7,741	10,592
Bank charges	7,500	7,638	7,783
Advertising and sponsorship	4,000	4,041	1,633
Bad debts	-	483	-
Donations	400	393	375
Office, storage and misc	500	289	719
	<u>370,400</u>	<u>369,019</u>	<u>326,505</u>
Net excess of revenues over expenses	<u>\$ (22,200)</u>	<u>\$ (50,415)</u>	<u>\$ 38,330</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended April 30, 2022

	2021 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2022 Balance
Uniform fund	\$ 42,000	\$ -	\$ 3,000	\$ (39,728)	\$ 5,272
Inferno benevolent fund	8,762	-	-	-	8,762
General fund	76,193	(50,415)	39,728	(3,000)	62,506
Development fund	13,972	-	-	-	13,972
	<u>\$ 140,927</u>	<u>\$ (50,415)</u>	<u>\$ 42,728</u>	<u>\$ (42,728)</u>	<u>\$ 90,512</u>

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.

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2022

	2022	2021
ASSETS		
Current		
Cash	\$ 54,330	\$ 120,767
Accounts receivable	3,699	7,591
	<u>58,029</u>	128,358
Uniforms and equipment (Note 2)	<u>44,963</u>	16,344
	<u>\$ 102,992</u>	<u>\$ 144,702</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 12,480	\$ 3,775
	<u>90,512</u>	140,927
	<u>-</u>	-
	<u>\$ 102,992</u>	<u>\$ 144,702</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2022

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	2022 Net book value	2021 Net book value
Boards and nets	\$ 11,788	\$ 2,358	\$ 9,430	\$ 10,609
Goaltending equipment	3,951	2,195	1,756	2,634
Jerseys	39,729	7,945	31,784	-
Evaluation jerseys	5,538	3,545	1,993	3,101
	\$ 61,006	\$ 16,043	\$ 44,963	\$ 16,344

Jerseys and Goaltending equipment are amortized over a 5 year period, on a straight-line basis. Boards and nets over a 10 year period.
