
METRO EAST INFERNO FEMALE HOCKEY CLUB
Financial Statements
Eight Month Period Ended April 30, 2017

METRO EAST INFERNO FEMALE HOCKEY CLUB

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METRO EAST INFERNO FEMALE HOCKEY CLUB

Statement of Operations

Eight Month Period Ended April 30, 2017

Revenues

Tryouts and conditioning	\$	15,815
Donations		100
Sponsorship		5,000
Uniform replacement fee		8,400
		<u>8,400</u>
		<u>29,315</u>

Expenses

Amortization		8,694
Ice - conditioning and tryouts		6,054
Evaluation and balancing		1,236
Advertising and promotion		368
Interest and bank charges		209
Donations		200
		<u>200</u>
		<u>16,761</u>

Excess of revenues over expenses

\$ 12,554

METRO EAST INFERNO FEMALE HOCKEY CLUB

Statement of Financial Position

April 30, 2017

ASSETS	
Current	
Cash	\$ 1,372
Accounts receivable	<u>100</u>
	1,472
Uniforms (<i>Note 2</i>)	<u>26,082</u>
	<u>\$ 27,554</u>
LIABILITIES AND NET ASSETS	
Deferred income (<i>Note 3</i>)	\$ 15,000
Net assets	<u>12,554</u>
	<u>\$ 27,554</u>

METRO EAST INFERNO FEMALE HOCKEY CLUB

Notes to Financial Statements

Eight Month Period Ended April 30, 2017

1. Operations

Metro East Inferno Female Hockey Club (the "club") is a not-for-profit club. The Club is responsible for all female minor hockey activities at the Atom, Pee Wee, Bantam and Midget levels for females which live within the boundaries for Minor Hockey Associations of Dartmouth, East Hants, Cole Harbour and Eastern Shore. The Club began operations for the 2016-2017 season.

2. **Uniforms**

	Cost	Accumulated amortization	Net book value
Jerseys	\$ 34,776	\$ 8,694	\$ 26,082

Jerseys are amortized over a 4 year period, on a straight-line basis.

3. Deferred income

The club 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.
