
METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2018

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Index to Financial Statements

Year Ended April 30, 2018

	Page
FINANCIAL STATEMENTS	
Statement of Operations	1
Statement of Financial Position	2
Notes to Financial Statements	3

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

**Statement of Operations
Year Ended April 30, 2018**

	2018 <i>(12 months)</i>	2017 <i>(8 months)</i>
Revenues		
Registration and team bills	\$ 206,900	\$ -
Tryouts and conditioning	25,080	15,815
Uniform replacement fee	9,000	8,400
Sponsorship	3,000	5,000
Donations	110	100
	<u>244,090</u>	<u>29,315</u>
Expenses		
Ice rental	175,532	6,054
Officials	22,382	-
Insurance	15,224	-
Development	8,884	-
Amortization	6,435	8,694
Evaluation and balancing	3,320	1,236
Advertising and sponsorship	1,459	368
Office, storage and misc	1,096	-
Bank charges	654	209
Bad debts	650	-
Donations	300	200
	<u>235,936</u>	<u>16,761</u>
Excess of revenues over expenses	\$ 8,154	\$ 12,554

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2018

	2018	2017
ASSETS		
Current		
Cash	\$ 10,407	\$ 1,372
Accounts receivable	482	100
	<u>10,889</u>	1,472
Uniforms (Note 2)	<u>22,694</u>	26,082
	<u>\$ 33,583</u>	<u>\$ 27,554</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 875	\$ -
Deferred income (Note 3)	<u>12,000</u>	15,000
	<u>12,875</u>	15,000
Net assets	<u>20,708</u>	12,554
	<u>\$ 33,583</u>	<u>\$ 27,554</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2018

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 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 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**

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Jerseys	\$ 37,823	\$ 15,129	\$ 22,694	\$ 26,082

Jerseys are amortized over a 5 year period, on a straight-line basis.

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.
