
METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2019

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Index to Financial Statements

Year Ended April 30, 2019

	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, 2019**

	2019	2018
Revenues		
Registration and team bills	\$ 251,210	\$ 206,900
Tryouts and conditioning	28,425	25,080
Uniform replacement fee	8,400	9,000
Sponsorship	4,000	3,000
Team official certification fee	5,600	-
Donations	-	110
	297,635	244,090
Expenses		
Ice rental	200,932	175,532
Officials	26,916	22,382
Insurance	15,880	15,224
Development	14,418	8,884
Amortization	8,081	6,435
Advertising and sponsorship	4,686	1,459
Evaluation and balancing	3,870	3,320
Office, storage and misc	1,040	1,096
Bad debts	810	650
Bank charges	717	654
Donations	290	300
	277,640	235,936
Excess of revenues over expenses	\$ 19,995	\$ 8,154

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2019

	2019	2018
ASSETS		
Current		
Cash	\$ 23,920	\$ 10,407
Accounts receivable	<u>8,536</u>	<u>482</u>
	32,456	10,889
Uniforms (Note 2)	<u>17,198</u>	<u>22,694</u>
	\$ 49,654	\$ 33,583
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 950	\$ 875
Deferred income (Note 3)	<u>8,000</u>	<u>12,000</u>
	8,950	12,875
Net assets	<u>40,703</u>	<u>20,708</u>
	\$ 49,654	\$ 33,583

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2019

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	2019 Net book value	2018 Net book value
Jerseys	\$ 40,408	\$ 23,210	\$ 17,198	\$ 22,694

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.
