
METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2020

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

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Year Ended April 30, 2020

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METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION
Statement of Operations and Changes in Net Assets
Year Ended April 30, 2020

	Budget	Current Year	Comparative
Revenues			
Registration and team bills	\$ 293,675	\$ 308,817	\$ 251,210
Tryouts and conditioning	30,000	35,941	28,425
Uniform replacement fee	9,000	8,400	8,400
Grants	-	4,416	-
Budget surplus from teams	-	4,268	-
Sponsorship	4,000	4,000	4,000
Team official certification fee	6,000	3,910	5,600
Second shift registration	-	2,250	-
	342,675	372,002	297,635
Expenses			
Ice rental	239,975	225,844	200,932
Officials	31,350	24,359	26,916
Insurance	20,965	23,967	15,880
Development	20,000	13,749	14,418
Amortization	8,000	8,816	8,081
Bank charges	7,820	7,014	717
Evaluation and balancing	4,000	4,850	3,870
Advertising and sponsorship	750	1,365	4,686
Office, storage and misc	1,431	557	1,040
Donations	342	397	290
Bad debts	3,025	(810)	810
	337,658	310,108	277,640
Net excess of revenues over expenses	5,017	61,894	19,995
Net assets - beginning of year	40,703	40,703	20,708
Net assets - end of year	\$ 45,720	\$ 102,597	\$ 40,703

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2020

	2020	2019
ASSETS		
Current		
Cash	\$ 93,682	\$ 23,920
Accounts receivable	4,458	8,535
	<u>98,140</u>	<u>32,455</u>
Uniforms and equipment (Note 2)	<u>15,287</u>	<u>17,198</u>
	<u>\$ 113,427</u>	<u>\$ 49,653</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 6,830	\$ 950
Deferred income (Note 4)	<u>4,000</u>	<u>8,000</u>
	<u>10,830</u>	<u>8,950</u>
NET ASSETS		
Net assets (Note 3)	<u>102,597</u>	<u>40,703</u>
	<u>\$ 113,427</u>	<u>\$ 49,653</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2020

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 and equipment

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Goaltending equipment	\$ 3,951	\$ 439	\$ 3,512	\$ -
Jerseys (game and evaluation)	43,362	31,587	11,775	17,198
	<u>\$ 47,313</u>	<u>\$ 32,026</u>	<u>\$ 15,287</u>	<u>\$ 17,198</u>

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

3. Net Assets

	2020	2019
Uniform fund	\$ 34,200	\$ 25,800
General fund	64,129	14,903
Player development fund	4,268	-
Net Assets	<u>\$ 102,597</u>	<u>\$ 40,703</u>

The player development fund represents budget surplus returned to the association from teams.

4. 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.
