
METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2023

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

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METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

**Statement of Operations
Year Ended April 30, 2023**

	Budget	Current Year	Comparative
Revenues			
Registration and team bills	\$ 289,843	\$ 314,646	\$ 263,275
Evaluations and preseason	49,530	52,025	49,529
Uniform replacement fee	9,600	-	3,000
Grants	7,000	-	800
Second shift registration	2,000	-	2,000
	<u>357,973</u>	<u>366,671</u>	<u>318,604</u>
Expenses			
Ice rental	242,145	255,503	271,386
Officials	30,000	34,635	30,263
Insurance	30,000	28,728	27,491
Amortization	-	11,854	11,110
Bank charges	7,500	8,327	7,638
Management fees	7,000	6,840	-
Development	38,000	5,435	7,741
Advertising and sponsorship	2,000	2,875	4,041
Evaluation and balancing	5,000	2,271	8,184
Donations	400	419	393
Office, storage and misc	1,000	250	289
Bad debts	-	-	483
	<u>363,045</u>	<u>357,137</u>	<u>369,019</u>
Net excess of revenues over expenses	<u>\$ (5,072)</u>	<u>\$ 9,534</u>	<u>\$ (50,415)</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended April 30, 2023

	2022 Balance	Excess of revenues over expenses	Contributions	Withdrawals	2023 Balance
Uniform fund	\$ 5,272	\$ -	\$ 9,600	\$ (3,153)	\$ 11,719
Inferno benevolent fund	8,762	-	-	-	8,762
General fund	62,506	9,534	3,153	(9,600)	65,593
Development fund	13,972	-	-	-	13,972
	<u>\$ 90,512</u>	<u>\$ 9,534</u>	<u>\$ 12,753</u>	<u>\$ (12,753)</u>	<u>\$ 100,046</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, 2023

	2023	2022
ASSETS		
Current		
Cash	\$ 45,489	\$ 54,330
Accounts receivable	12,347	3,699
Prepaid expenses	22,126	-
	<u>79,962</u>	58,029
Uniforms and equipment (Note 2)	<u>37,396</u>	44,963
	<u>\$ 117,358</u>	<u>\$ 102,992</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 17,312	\$ 12,480
NET ASSETS		
Net assets	<u>100,046</u>	90,512
	<u>-</u>	-
	<u>\$ 117,358</u>	<u>\$ 102,992</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2023

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	2023 Net book value	2022 Net book value
Boards and nets	\$ 11,788	\$ 3,536	\$ 8,252	\$ 9,430
Goaltending equipment	3,951	3,073	878	1,756
Jerseys	42,882	16,521	26,361	31,784
Evaluation jerseys	6,671	4,766	1,905	1,993
	<u>\$ 65,292</u>	<u>\$ 27,896</u>	<u>\$ 37,396</u>	<u>\$ 44,963</u>

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