

CARSTAIRS MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

CARSTAIRS ACCOUNTING SERVICES* CHARTERED PROFESSIONAL ACCOUNTANT

***operates through W. Stevenson Professional Corporation**

Box 459 Carstairs AB. T0M0N0 Ph (403) 337-6148 Fax (888)747-6596 carstairsaccounting@live.com

CARSTAIRS MINOR HOCKEY ASSOCIATION

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Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Carstairs Minor Hockey Association as at March 31, 2020 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Carstairs, Alberta
June 18, 2020

W. Stevenson Professional Corporation
Chartered Professional Accountant

CARSTAIRS MINOR HOCKEY ASSOCIATION

Statement of Financial Position

March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019 <i>Revised</i>
ASSETS		
CURRENT		
Cash	\$ 15,138	\$ 29,001
Accounts receivable	1,085	-
	<u>16,223</u>	29,001
LONG TERM INVESTMENTS		
	<u>42,290</u>	40,812
	<u>\$ 58,513</u>	<u>\$ 69,813</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 9,634	\$ 11,340
Deferred income	3,172	-
	<u>12,806</u>	11,340
NET ASSETS		
General fund	45,517	58,198
Restricted fund	190	275
	<u>45,707</u>	58,473
	<u>\$ 58,513</u>	<u>\$ 69,813</u>

CARSTAIRS MINOR HOCKEY ASSOCIATION

Statement of Revenues and Expenditures

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
TRADE SALES		
Registrations	\$ 68,222	\$ 68,485
Hockey Tournaments	24,034	21,124
Golf Tournament	-	13,985
RMAA	8,610	9,289
Fundraising	4,295	3,661
Interest income	1,479	-
Donations	1,000	1,234
Other Revenues	70	858
	107,710	118,636
EXPENSES		
Advertising and promotion	2,356	2,372
Computer-related expenses	1,653	1,698
Hockey equipment	14,256	29,801
Donations	1,000	-
Insurance	-	326
Interest and bank charges	173	85
Memberships	17,871	22,611
Office	3,445	3,884
Development expenses	1,745	638
Player Development	3,130	1,500
Professional fees	1,000	945
Ice Rental	48,031	48,470
Referee Fees	6,138	8,787
Contract Services	-	486
Tournament Expenses	19,678	5,778
	120,476	127,381
DEFICIENCY OF TRADE SALES OVER EXPENSES	\$ (12,766)	\$ (8,745)

CARSTAIRS MINOR HOCKEY ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	General Fund	Restricted Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 58,198	\$ 275	\$ 58,473	\$ 67,218
Deficiency of trade sales over expenses	<u>(12,681)</u>	<u>(85)</u>	<u>(12,766)</u>	<u>(8,745)</u>
NET ASSETS - END OF YEAR	<u>\$ 45,517</u>	<u>\$ 190</u>	<u>\$ 45,707</u>	<u>\$ 58,473</u>

CARSTAIRS MINOR HOCKEY ASSOCIATION

Statement of Cash Flows

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
OPERATING ACTIVITIES		
Deficiency of trade sales over expenses	\$ (12,766)	\$ (8,745)
Changes in non-cash working capital:		
Accounts receivable	(1,085)	-
Accounts payable	(1,707)	7,846
Deferred income	3,172	-
Prior Period adjustment to equity	(1,477)	-
	(1,097)	7,846
DECREASE IN CASH FLOW	(13,863)	(899)
Cash - beginning of year	29,001	29,900
CASH - END OF YEAR	\$ 15,138	\$ 29,001