

CARSTAIRS MINOR HOCKEY ASSOCIATION
Financial Information
Year Ended March 31, 2024



Legacy
TAX & ACCOUNTING LLP



COMPILATION ENGAGEMENT REPORT

To the Members of Carstairs Minor Hockey Association

On the basis of information provided by management, we have compiled the statement of financial position of Carstairs Minor Hockey Association as at March 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Legacy Tax & Accounting LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Red Deer, AB

04-22-2024

CARSTAIRS MINOR HOCKEY ASSOCIATION

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 121,587	\$ 83,663
Restricted cash	6,532	-
Term deposits	21,079	20,308
	<u>\$ 149,198</u>	<u>\$ 103,971</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 750	\$ 749
Trust liabilities	6,532	7,285
	<u>7,282</u>	<u>8,034</u>
NET ASSETS	<u>141,916</u>	<u>95,937</u>
	<u>\$ 149,198</u>	<u>\$ 103,971</u>

ON BEHALF OF THE BOARD

Melissa Breau

Director

Director

CARSTAIRS MINOR HOCKEY ASSOCIATION**Statement of Revenues and Expenditures****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Advertising	\$ 1,019	\$ 4,598
Apperal	2,750	2,670
Concession	-	411
Donations	6,300	26,800
Fundraising	24,960	38,719
Interest income	112	418
Program fees	81,425	99,011
Rebates	1,753	832
Rental revenue	-	11,359
Tournament fees	33,540	48,046
	<u>151,859</u>	<u>232,864</u>
EXPENDITURES		
Advertising and promotion	14,685	22,842
Development	3,870	4,279
Donations	4,300	500
Evaluations	2,927	1,429
Fees	12,275	34,943
Interest and bank charges	31	162
Office	285	1,889
Professional fees	1,445	944
Rental	54,430	63,806
Supplies	3,799	6,046
Tournaments	-	11,744
Wages and benefits	7,833	8,957
	<u>105,880</u>	<u>157,541</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 45,979</u>	<u>\$ 75,323</u>

Statement of Changes in Net Assets**Year Ended March 31, 2024**

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 95,937	\$ 20,614
EXCESS OF REVENUE OVER EXPENDITURES	<u>45,979</u>	<u>75,323</u>
NET ASSETS - END OF YEAR	<u>\$ 141,916</u>	<u>\$ 95,937</u>

CARSTAIRS MINOR HOCKEY ASSOCIATION

Notes to Financial Information

Year Ended March 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Carstairs Minor Hockey Association as at March 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- investments recorded at cost
 - accounts payable and accrued liabilities
-

2. PURPOSE OF THE ORGANIZATION

Carstairs Minor Hockey Association (the "organization") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide children in the Carstairs and surrounding area with the opportunity to play hockey.

3. COMPARATIVE FIGURES

The prior year comparative figures were compiled by another firm of chartered professional accountants. Some of the comparative figures have been reclassified to conform to the current year's presentation.

Carstairs Minor Hockey Association

Year End: March 31, 2024
Adjusting Journal Entries
Date: 4/1/2023 To 3/31/2024

Prepared by	Reviewed by
JCP 4/18/2024	JRH 4/21/2024

AJE

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	3/31/2024	Hardship fund	2120	TBG			7,284.63		
1	3/31/2024	Accrued liabilities	2140	TBG			750.00		
1	3/31/2024	Community Spirit accounts (offset)	2200	TBG		80.83			
1	3/31/2024	Member's equity	3560	TBG			135,852.22		
1	3/31/2024	Opening balance equity	3998	TBG		143,474.41			
1	3/31/2024	Misc revenue	4023	TBG		331.61			
		To reconcile opening account balances			√				
2	3/31/2024	Hardship fund	2120	HH		850.93			
2	3/31/2024	Misc revenue	4023	HH			850.93		
		To reconcile the trust liability account associated with Everybody Plays bank account			√				
						144,737.78	144,737.78		
Net Income (Loss)			45,978.92						

Carstairs Minor Hockey Association

Year End: March 31, 2024

Trial balance - grouping

Prepared by	Reviewed by
JCP 4/18/2024	JRH 4/21/2024

TBG

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/23	%Chg
1030 Main	121,586.97	0.00	0.00	121,586.97	✓ A	83,663.37	45
111.1000 Cash	121,586.97	0.00	0.00	121,586.97	✓	83,663.37	45
1000 Community Spirit U11 B	11.59	0.00	0.00	11.59	✓ A. 1	0.00	0
1001 Community Spirit U11 C	5.01	0.00	0.00	5.01	✓ A. 1	0.00	0
1002 Community Spirit U7 Gold	68.85	0.00	0.00	68.85	✓ A. 1	0.00	0
1004 Community Spirit U9A	12.59	0.00	0.00	12.59	✓ A. 1	0.00	0
1020 Everyone Plays Fund - ATB	6,433.70	0.00	0.00	6,433.70	✓ A. 1	0.00	0
111.1001 Restricted cash	6,531.74	0.00	0.00	6,531.74	✓	0.00	0
1035 GIC	21,079.15	0.00	0.00	21,079.15	✓ B	20,308.46	4
113.1181 Term deposits	21,079.15	0.00	0.00	21,079.15	✓	20,308.46	4
2140 Accrued liabilities	0.00	(750.00)	0.00	(750.00)	✓ LTA accrual	(750.00)	0
215.2620 Accounts payable and acci	0.00	(750.00)	0.00	(750.00)	✓	(750.00)	0
2120 Hardship fund	0.00	(6,433.70)	0.00	(6,433.70)	✓ HH	(7,284.63)	(12)
2200 Community Spirit accounts (offset)	(178.87)	80.83	0.00	(98.04)	✓ HH. 1	0.00	0
228.2960.01 Trust liabilities	(178.87)	(6,352.87)	0.00	(6,531.74)	✓	(7,284.63)	(10)
3560 Member's equity	39,915.02	(135,852.22)	0.00	(95,937.20)	✓ UU	(20,613.88)	365
3998 Opening balance equity	(143,474.41)	143,474.41	0.00	0.00		0.00	0
274.3660 Retained earnings (Deficit)	(103,559.39)	7,622.19	0.00	(95,937.20)	✓	(20,613.88)	365
4000 Board advertising	(500.00)	0.00	0.00	(500.00)		0.00	0
4022 Business support	0.00	0.00	0.00	0.00		(4,510.00)	(100)
4023 Misc revenue	0.00	(519.32)	0.00	(519.32)		(87.50)	494
311.8000.01 Advertising	(500.00)	(519.32)	0.00	(1,019.32)	✓	(4,597.50)	(78)
4001 Bottle drive fundraiser	(6,646.75)	0.00	0.00	(6,646.75)		(5,789.85)	15
4008 Rafflebox	(18,313.59)	0.00	0.00	(18,313.59)		(32,928.67)	(44)
311.8000.02 Fundraising	(24,960.34)	0.00	0.00	(24,960.34)	✓	(38,718.52)	(36)
4002 Goalie clinic	651.00	0.00	0.00	651.00		0.00	0
4004 Pre hockey fees	(2,468.40)	0.00	0.00	(2,468.40)		(3,025.00)	(18)
4005 U1 program fees	(33,507.01)	0.00	0.00	(33,507.01)		0.00	0
4006 U7 program fees	(22,595.07)	0.00	0.00	(22,595.07)		0.00	0
4007 U9 program fees	(23,232.77)	0.00	0.00	(23,232.77)		0.00	0
4010 Team account reconcilaiton	(253.18)	0.00	0.00	(253.18)		(529.32)	(52)
4019 Missed game fees	(20.00)	0.00	0.00	(20.00)		0.00	0
4024 Atom fees	0.00	0.00	0.00	0.00		(23,025.00)	(100)
4025 Novice fees	0.00	0.00	0.00	0.00		(23,880.00)	(100)
4026 Pee wee fees	0.00	0.00	0.00	0.00		(6,885.00)	(100)
4027 Tyke fees	0.00	0.00	0.00	0.00		(19,708.00)	(100)
4028 U15 fees	0.00	0.00	0.00	0.00		(7,290.00)	(100)
4029 Referee fees	0.00	0.00	0.00	0.00		(1,183.00)	(100)
4030 Alberta Hockey fees	0.00	0.00	0.00	0.00		(9,705.47)	(100)
4161 Hockey clinic	0.00	0.00	0.00	0.00		(3,780.00)	(100)
311.8000.03 Program fees	(81,425.43)	0.00	0.00	(81,425.43)	✓	(99,010.79)	(18)
4009 Apparel sales	(2,750.00)	0.00	0.00	(2,750.00)		(2,670.20)	3
311.8000.04 Apperal	(2,750.00)	0.00	0.00	(2,750.00)	✓	(2,670.20)	3
4011 Ball hockey tournament	(850.00)	0.00	0.00	(850.00)		0.00	0
4012 U11 AB tournament	(9,306.93)	0.00	0.00	(9,306.93)		0.00	0
4013 U9 AB tournament	(13,868.33)	0.00	0.00	(13,868.33)		0.00	0

4/22/2024

8:13 AM

Carstairs Minor Hockey Association

Year End: March 31, 2024

Trial balance - grouping

Prepared by	Reviewed by
JCP 4/18/2024	JRH 4/21/2024

TBG-1

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/23	%Chg
4014 U9 C tournament	(9,514.69)	0.00	0.00	(9,514.69)		0.00	0
4031 Hockey tournaments	0.00	0.00	0.00	0.00		(48,045.65)	(100)
311.8000.05 Tournament fees	(33,539.95)	0.00	0.00	(33,539.95)	✓	(48,045.65)	(30)
4016 Donations received	(2,000.00)	0.00	0.00	(2,000.00)		(26,800.00)	(93)
4020 Team donations in	(4,300.00)	0.00	0.00	(4,300.00)		0.00	0
311.8000.06 Donations	(6,300.00)	0.00	0.00	(6,300.00)	✓	(26,800.00)	(76)
4003 Pro hockey life rebate	(500.00)	0.00	0.00	(500.00)		0.00	0
4015 First shift program	(32.50)	0.00	0.00	(32.50)		0.00	0
4017 Everyone plays fund	(320.99)	0.00	0.00	(320.99)		0.00	0
4021 Volunteer commitment fee return	(900.00)	0.00	0.00	(900.00)		(300.00)	200
4032 TBS rebate	0.00	0.00	0.00	0.00		(532.31)	(100)
311.8000.07 Rebates	(1,753.49)	0.00	0.00	(1,753.49)	✓	(832.31)	111
4160 Concession	0.00	0.00	0.00	0.00		(411.00)	(100)
311.8000.08 Concession	0.00	0.00	0.00	0.00		(411.00)	(100)
4033 Rental revenue	0.00	0.00	0.00	0.00		(11,358.98)	(100)
351.8140 Rental revenue	0.00	0.00	0.00	0.00		(11,358.98)	(100)
6000 Advertising	0.00	0.00	0.00	0.00		619.50	(100)
6006 Awards banquet	1,133.20	0.00	0.00	1,133.20		0.00	0
6018 Pictures	2,667.00	0.00	0.00	2,667.00		2,331.00	14
6020 Rafflebox fees	10,885.03	0.00	0.00	10,885.03		0.00	0
6027 Special events	0.00	0.00	0.00	0.00		19,573.56	(100)
6028 Community events	0.00	0.00	0.00	0.00		318.13	(100)
511.8520 Advertising and promotion	14,685.23	0.00	0.00	14,685.23	✓	22,842.19	(36)
6007 Interest and bank charges	32.95	0.00	0.00	32.95		161.84	(80)
525.8710 Interest and bank charges	32.95	0.00	0.00	32.95	✓	161.84	(80)
6008 Central AB hockey fees	2,725.00	0.00	0.00	2,725.00		0.00	0
6015 Hockey Alberta fees	5,804.83	0.00	0.00	5,804.83		17,329.95	(67)
6022 RMAA committee	1,404.58	0.00	0.00	1,404.58		0.00	0
6023 Team Snap fees	2,340.22	0.00	0.00	2,340.22		0.00	0
6033 RMFH league fees	0.00	0.00	0.00	0.00		15,750.00	(100)
6036 Clinic fees	0.00	0.00	0.00	0.00		1,863.13	(100)
527.8762 Fees	12,274.63	0.00	0.00	12,274.63	✓	34,943.08	(65)
6017 Office/general admin expenses	191.10	0.00	0.00	191.10		171.09	12
6019 Postage fees	13.73	0.00	0.00	13.73		242.16	(94)
6024 Website fees	41.98	0.00	0.00	41.98		0.00	0
6025 Misc expense	38.00	0.00	0.00	38.00		0.00	0
6029 Internet	0.00	0.00	0.00	0.00		1,475.72	(100)
529.8810 Office	284.81	0.00	0.00	284.81	✓	1,888.97	(85)
6005 Professional fees	1,445.04	0.00	0.00	1,445.04		894.30	62
6031 Legal fees	0.00	0.00	0.00	0.00		50.00	(100)
531.8860 Professional fees	1,445.04	0.00	0.00	1,445.04	✓	944.30	53
6016 Ice rental	54,429.96	0.00	0.00	54,429.96		63,805.81	(15)
533.8910 Rental	54,429.96	0.00	0.00	54,429.96	✓	63,805.81	(15)
6021 Referee payments	7,833.00	0.00	0.00	7,833.00		8,956.50	(13)
537.9060 Wages and benefits	7,833.00	0.00	0.00	7,833.00	✓	8,956.50	(13)

4/22/2024

8:13 AM

Carstairs Minor Hockey Association

Year End: March 31, 2024

Trial balance - grouping

Prepared by	Reviewed by
JCP 4/18/2024	JRH 4/21/2024

TBG-2

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/23	%Chg
6001 Apparel	3,195.31	0.00	0.00	3,195.31		0.00	0
6013 Equipment	603.80	0.00	0.00	603.80		3,731.75	(84)
6037 Uniforms	0.00	0.00	0.00	0.00		2,313.84	(100)
541.9130 Supplies	3,799.11	0.00	0.00	3,799.11	✓	6,045.59	(37)
6009 Development	100.00	0.00	0.00	100.00		0.00	0
6010 Coach development	507.15	0.00	0.00	507.15		256.20	98
6011 Player development	934.78	0.00	0.00	934.78		472.50	98
6012 Referee development	2,327.98	0.00	0.00	2,327.98		2,092.00	11
6032 Goalie development	0.00	0.00	0.00	0.00		1,323.00	(100)
6035 Player assistance	0.00	0.00	0.00	0.00		135.00	(100)
581.9270.01 Development	3,869.91	0.00	0.00	3,869.91	✓	4,278.70	(10)
6014 Evaluations	2,926.58	0.00	0.00	2,926.58		1,428.80	105
581.9270.02 Evaluations	2,926.58	0.00	0.00	2,926.58	✓	1,428.80	105
6026 Team donations out	4,300.00	0.00	0.00	4,300.00		500.00	760
581.9270.04 Donations	4,300.00	0.00	0.00	4,300.00	✓	500.00	760
6034 Tournament expenses	0.00	0.00	0.00	0.00		11,743.56	(100)
581.9270.05 Tournaments	0.00	0.00	0.00	0.00		11,743.56	(100)
4018 Interest income	(111.61)	0.00	0.00	(111.61)		(417.71)	(73)
321.8100 Interest income	(111.61)	0.00	0.00	(111.61)	✓	(417.71)	(73)
	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	45,459.60			45,978.92		75,323.32	(39)