

The Comox Valley Minor Hockey Association
Compiled Financial Information
March 31, 2022

Compilation Engagement Report

To the Board of Directors of The Comox Valley Minor Hockey Association

On the basis of information provided by board, we have compiled the statement of financial position as at March 31, 2022, and the statements of revenues and expenses, changes in net assets and for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

The Board 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 did not perform 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.

Courtenay, British Columbia

Chartered Professional Accountants

The Comox Valley Minor Hockey Association

Statement of Financial Position

As at March 31, 2022

	2022	2021
Assets		
Current		
Cash	190,784	114,916
Accounts receivable	9,588	21,895
Term deposit	10,201	10,141
Prepaid deposit	126	-
	210,699	146,952
Capital assets (Note 4)	1,602	842
	212,301	147,794
Liabilities		
Current		
Accounts payable and accruals	25,418	5,968
Employee deductions payable	1,744	777
Deferred ref account (Note 5)	436	436
Deferred income	2,500	13,810
	30,098	20,991
Long-term debt	60,000	-
	90,098	20,991
Net Assets		
General fund	50,004	110,088
Capital asset fund	1,602	842
Restricted fund	70,597	15,873
	122,203	126,803
	212,301	147,794

Approved on behalf of the Board

Director

The Comox Valley Minor Hockey Association

Statement of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Program revenue	305,893	283,149
Gaming revenue	100,000	100,000
Net fund raising revenue	18,724	19,366
Investment revenue	100	48
	424,717	402,563
Other revenue		
Canada emergency wage subsidy	800	5,415
	425,517	407,978
Expenses		
Advertising and promotion	1,939	1,960
AGM expenses	495	-
Amortization	546	255
Awards	3,076	1,827
Clinics	7,923	7,563
Contracted services	25,877	19,078
Equipment	12,300	7,165
Ice expense	197,066	216,609
Instruction	28,384	19,252
Insurance	36,883	21,043
Membership fees	22,831	20,953
Office expenses	3,344	4,366
Professional fees	3,087	4,856
Referees	39,042	8,763
Rent	4,469	4,653
Salaries and benefits	42,855	36,646
	430,117	374,989
Other items		
Team expenses	-	(19,528)
	(4,600)	13,461

The Comox Valley Minor Hockey Association
Statement of Changes in Net Assets

For the year ended March 31, 2022

	<i>General fund</i>	<i>Capital asset fund</i>	<i>Restricted fund</i>	2022	2021
Net assets beginning of year	110,088	842	15,873	126,803	113,342
Excess (deficiency) of revenue over expenses	(8,846)	(546)	(276)	(4,600)	13,461
Rebranding project	(15,000)	-	15,000	-	-
CEBA loan	(40,000)	-	40,000	-	-
Interfund transfers	(1,306)	1,306	-	-	-
Net assets, end of year	44,936	1,602	70,597	122,203	126,803

The Comox Valley Minor Hockey Association

Notes to the Compiled Financial Information

For the year ended March 31, 2022

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of The Comox Valley Minor Hockey Association as at March 31, 2022 is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful account
- property, plant and equipment amortized over their useful life
- accounts payable and accrued liabilities

2. Restrictions on net assets

The funds generated from the BC Gaming Commission must be used for sporting purposes.

3. Comox Valley Minor Hockey Association Equity

According to the Associations's constitution, any surplus derived from carrying on the affairs and business of the Association shall be devoted and applied solely in promoting and carrying out its objectives and purposes, and shall not be divided among its members.

4. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2022 Net book value</i>	<i>2021 Net book value</i>
Computer equipment	7,720	6,720	1,000	89
Office equipment	22,525	21,923	602	753
	30,245	28,643	1,602	842

5. Deferred ref account

The deferred ref account are funds received from the ref's for use in future years.