

The Comox Valley Minor Hockey Association
Compiled Financial Information
March 31, 2023

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, 2023, and the statements of revenues and expenses, 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").

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

May 16, 2023



Chartered Professional Accountants

The Comox Valley Minor Hockey Association

Statement of Financial Position

As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	205,151	190,784
Accounts receivable	41,725	9,588
Marketable securities/Portfolio investments	10,232	10,201
Prepaid expenses and deposits	9,746	126
Inventory	1,544	-
	268,398	210,699
Capital assets (Note 4)	1,649	1,602
	270,047	212,301
Liabilities		
Current		
Accounts payable and accruals	109,225	25,418
Deferred contributions	-	2,500
Employee deductions payable	1,220	1,744
Deferred ref account (Note 5)	436	436
Short-term debt	60,000	60,000
	170,881	90,098
General fund	53,425	50,004
Capital asset fund	1,649	1,602
Restricted fund	44,092	70,597
	99,166	122,203
	270,047	212,301

Approved on behalf of Management

e-Signed by Terra Brown

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The Comox Valley Minor Hockey Association

Statement of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Program revenue	364,547	305,893
Gaming revenue	100,000	100,000
Grant revenue	22,500	-
Net fund raising revenue	15,231	18,724
Investment revenue	817	100
	503,095	424,717
Other revenue		
Canada emergency wage subsidy	-	800
	503,095	425,517
Expenses		
Advertising and promotion	3,377	1,939
AGM expenses	2,948	495
Amortization	740	546
Awards	2,269	3,076
Clinics	9,396	7,923
Contracted services	31,627	25,877
Equipment	94,342	12,300
Insurance	37,371	36,883
Ice costs	175,160	197,066
Instruction	27,708	28,384
Membership fees	20,675	22,831
Office expenses	4,003	3,344
Professional fees	3,197	3,087
Referees	63,884	39,042
Rent	4,852	4,469
Salaries and benefits	43,319	42,855
Strathcona Bears expense (income)	1,265	-
Total expenses	526,133	430,117
Deficiency of revenue over expenses	(23,038)	(4,600)

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

For the year ended March 31, 2023

	<i>General fund</i>	<i>Capital asset fund</i>	<i>Restricted fund</i>	2023	<i>2022</i>
Net assets beginning of year	50,004	1,602	70,597	122,203	126,803
Deficiency of revenue over expenses	4,208	(740)	(26,505)	(23,037)	(4,600)
Investment in capital assets	(787)	787	-	-	-
Net assets, end of year	53,425	1,649	44,092	99,166	122,203

The Comox Valley Minor Hockey Association

Notes to the Compiled Financial Information

For the year ended March 31, 2023

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, 2023 is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Inventory and work-in-progress accounted for on a net realizable value basis
- Property 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

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	7,720	7,261	459	1,000
Office equipment	23,312	22,122	1,190	602
	31,032	29,383	1,649	1,602

5. Deferred ref account

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