

The Comox Valley Minor Hockey Association
Compiled Financial Information
March 31, 2024

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, 2024, 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 15, 2024



Chartered Professional Accountants

The Comox Valley Minor Hockey Association

Statement of Financial Position

As at March 31, 2024

	2024	2023
Assets		
Current		
Cash	155,640	205,151
Accounts receivable	11,071	41,725
Marketable securities	10,411	10,232
Prepaid expenses and deposits	-	9,746
Inventory	-	1,544
	177,122	268,398
Capital assets (Note 3)	1,165	1,649
	178,287	270,047
Liabilities		
Current		
Accounts payable and accruals	88,513	109,225
Employee deductions payable	1,280	1,220
Deferred accounts (Note 4)	1,563	436
Short-term debt	-	60,000
	91,356	170,881
Net Assets		
General fund	25,031	8,375
Capital asset fund	1,165	1,649
Restricted fund (Note 5)	60,735	89,142
	86,931	99,166
	178,287	270,047

Approved on behalf of Board

The Comox Valley Minor Hockey Association

Statement of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Program revenue	402,501	364,547
Gaming revenue	100,000	100,000
Net fund raising revenue	15,342	15,231
Investment revenue	1,133	817
Grant revenue	900	22,500
	519,876	503,095
Expenses		
Advertising and promotion	645	3,377
AGM expenses	4,575	2,948
Amortization	484	740
Awards	2,882	2,269
Clinics	8,024	9,396
Contracted services	43,389	31,627
Equipment	29,268	94,342
Ice costs	228,317	175,160
Instruction	34,770	27,708
Insurance	46,174	37,371
Membership fees	26,261	20,675
Office expenses	4,235	4,003
Professional fees	12,398	3,197
Referees	71,229	63,884
Rent	4,435	4,852
Salaries and benefits	45,559	43,319
	562,645	524,868
Deficiency of revenue over expenses before other items	(42,769)	(21,773)
Other items		
CEBA loan forgiven	20,000	-
Strathcona Bears income (expense)	10,534	(1,265)
	30,534	(1,265)
Deficiency of revenue over expenses	(12,235)	(23,038)

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

For the year ended March 31, 2024

	<i>General fund</i>	<i>Capital asset fund</i>	<i>Restricted fund</i>	2024	<i>2023</i>
Net assets beginning of year	8,375	1,649	89,142	99,166	122,203
Deficiency of revenue over expenses	17,783	(484)	(29,534)	(12,235)	(23,037)
CV Lightning Account	(1,127)	-	1,127	-	-
Net assets, end of year	25,031	1,165	60,735	86,931	99,166

The Comox Valley Minor Hockey Association

Notes to the Compiled Financial Information

For the year ended March 31, 2024

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, 2024 is on the historical cost basis, reflecting cash transactions with the addition of:

- Marketable securities, valued at cost
- Accounts receivable less an allowance for doubtful accounts
- Property and equipment amortized over their useful life
- Accounts payable and accrued liabilities
- Deferred revenue

2. Comox Valley Minor Hockey Association Equity

According to the Associations' 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.

3. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 Net book value</i>
Computer equipment	7,720	7,507	213	459
Office equipment	23,312	22,360	952	1,190
	31,032	29,867	1,165	1,649

4. Deferred Accounts

	<i>2024</i>	<i>2023</i>
Deferred ref account	436	436
Deferred CV Lightning account	1,127	-
	1,563	436

5. Restrictions on net assets

The funds generated from the following accounts must be used for sporting purposes:

- BC Gaming Commission
- Team account
- Ref account
- CV Lightning account