

STITTSVILLE MINOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2010

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PARKER PRINS LEBANO
Chartered Accountants
Professional Corporation

AUDITORS' REPORT

To the members of,
STITTSVILLE MINOR HOCKEY ASSOCIATION

We have audited the Statement of Financial Position of **STITTSVILLE MINOR HOCKEY ASSOCIATION** as at April 30, 2010 and the Statements Of Operations And Changes In Net Assets and Cash Flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Parker Prins Lebano'.

Parker Prins Lebano Chartered Accountants Professional Corporation
Authorized to practice public accounting by The Institute of Chartered Accountants of Ontario

Ottawa, Ontario
August 25, 2010

STITTSVILLE MINOR HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2010

	<u>2010</u>	<u>Unaudited 2009</u>
ASSETS		
CURRENT		
Cash	\$ 79,283	\$ 52,224
Accounts receivable	<u>8,985</u>	<u>9,029</u>
	<u>\$ 88,268</u>	<u>\$ 61,253</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 6,000	\$ 229
NET ASSETS	<u>82,268</u>	<u>61,024</u>
	<u>\$ 88,268</u>	<u>\$ 61,253</u>

Approved by the Board:

_____ Director _____ Director

STITTSVILLE MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2010

	<u>2010</u>	Unaudited <u>2009</u>
REVENUE		
Canteen	\$ 6,363	\$ 4,076
Equipment	1,240	4,560
Miscellaneous	5,507	4,230
Registration	678,588	560,095
Sponsorships	-	2,000
	<u>691,698</u>	<u>574,961</u>
EXPENDITURE		
Administrator	-	12,647
Advertising and promotion	2,111	1,483
Canteen	215	2,638
Clinics	11,554	9,691
Equipment	56,530	37,698
Ice rentals	346,849	309,068
Insurance	35,586	30,969
Interest and bank charges	164	-
League fees	154,214	132,117
Licenses and fees	1,027	-
Meals and entertainment	843	-
General expenses	1,685	2,318
Office expenses	3,882	1,038
Photography	4,582	6,834
Professional fees	6,000	-
Referees	41,841	36,533
Storage	3,120	3,645
Travel	251	-
	<u>670,454</u>	<u>586,679</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	21,244	(11,718)
NET ASSETS, BEGINNING OF YEAR	<u>61,024</u>	<u>72,742</u>
NET ASSETS, END OF YEAR	<u><u>\$ 82,268</u></u>	<u><u>\$ 61,024</u></u>

STITTSVILLE MINOR HOCKEY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2010

	<u>2010</u>	<u>Unaudited 2009</u>
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditure for the year	\$ 21,244	\$ (11,718)
Net changes in non-cash items related to operations:		
Accounts receivable	44	(7,029)
Accounts payable and accrued liabilities	<u>5,771</u>	<u>340</u>
NET INCREASE (DECREASE) IN CASH POSITION	27,059	(18,407)
CASH POSITION, BEGINNING OF YEAR	<u>52,224</u>	<u>70,631</u>
CASH POSITION, END OF YEAR	<u><u>\$ 79,283</u></u>	<u><u>\$ 52,224</u></u>

STITTSVILLE MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2010

1. ORGANIZATION'S PURPOSE

The Stittsville Minor Hockey Association is incorporated under the Canada Corporations Act and is a not-for-profit organization.

The objectives of Stittsville Minor Hockey Association are to foster, improve and perpetuate the sport of hockey; to encourage sportsmanship and fair play among its members; to exercise a general supervision and direction over its players, team and game officials and executive officers with emphasis on the enhancement of healthy recreation, good sportsmanship and citizenship; and to provide equal opportunity for all eligible players within the prescribed Association boundaries to participate in the sport.

2. SIGNIFICANT ACCOUNTING POLICIES

MANAGEMENT RESPONSIBILITY

These financial statements are the responsibility of the organization's management and have been prepared in accordance with Canadian generally accepted accounting principles.

REVENUE RECOGNITION

Revenues collected by the Stittsville Minor Hockey Association relate to the current fiscal year and are therefore recognized when collected.

3. COMPARATIVE FIGURES

The comparative figures were prepared by management and have not been audited.

4. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable and accounts payable. The book values of these financial instruments approximate their fair values due to their nature. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credits risks arising from these financial instruments.