

SEMIAHMOO MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended March 31, 2023

Draft for discussion purposes only



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Semiahmoo Minor Hockey Association

We have reviewed the accompanying financial statements of Semiahmoo Minor Hockey Association (the organization) that comprise the statement of financial position as at March 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Semiahmoo Minor Hockey Association as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Surrey, BC
September 18, 2023

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

SEMAIHMUO MINOR HOCKEY ASSOCIATION
Statement of Financial Position
March 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 130,228	\$ 375,323
Term deposits	175,000	-
Accounts receivable	48,136	10,672
Inventory	22,198	-
Prepaid expenses	5,761	6,300
	381,323	392,295
TERM DEPOSIT	75,000	-
	\$ 456,323	\$ 392,295
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 58,319	\$ 30,100
Deferred revenue (Note 3)	116,594	44,650
	174,913	74,750
NET ASSETS	281,410	317,545
	\$ 456,323	\$ 392,295
COMMITMENTS (Note 4)		

Approved by the Board of Directors on behalf of members

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements

SEMAIHMUO MINOR HOCKEY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2023

	2023	2022
REVENUES		
Registration	\$ 964,029	\$ 907,199
Hockey schools and clinics	246,446	224,500
Tournaments	47,666	53,002
Fundraising and sponsorship	176,496	89,372
Interest, investment and other income	3,322	3,431
	<u>1,437,959</u>	<u>1,277,504</u>
HOCKEY OPERATION EXPENSES		
Association memberships (PCAHA and Hockey BC membership fees)	85,186	86,012
Fundraising and sponsorship	48,755	4,845
Goaltending initiatives	17,248	-
Hockey equipment	4,501	22,214
Hockey schools, clinics, tryouts and skills providers	420,158	379,424
Ice rental (Note 5)	578,989	569,211
Other hockey operation costs	8,950	4,605
Player health and wellness	7,100	-
Referees	59,316	43,170
Scholarships	4,056	5,000
Tournaments	28,720	36,923
	<u>1,262,979</u>	<u>1,151,404</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Advertising and promotion	1,154	1,486
Bank charges and interest	2,596	792
Consultants	26,953	6,000
Insurance	1,787	1,677
Meetings and conventions	9,307	206
Office and general	8,317	10,040
Professional fees	9,617	8,479
Rebranding expenses	128,370	-
Rent and occupancy costs (Note 4)	66,983	65,983
Repairs and maintenance	2,199	152
Wages and benefits	120,912	123,500
Website	5,820	3,939
	<u>384,015</u>	<u>222,254</u>
DEFICIENCY OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES FROM OPERATIONS	<u>(209,035)</u>	<u>(96,154)</u>
OTHER INCOME		
Direct access grants (Note 6)	172,900	157,500
Government assistance (Note 6)	-	37,897
	<u>172,900</u>	<u>195,397</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (36,135)</u>	<u>\$ 99,243</u>

The accompanying notes are an integral part of these financial statements

SEMAIHMUO MINOR HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2023

	Unrestricted	Invested in Capital Assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 317,545	\$ -	\$ 317,545	\$ 218,302
EXCESS OF REVENUES OVER EXPENSES	(36,135)	-	(36,135)	99,243
NET ASSETS - END OF YEAR	\$ 281,410	\$ -	\$ 281,410	\$ 317,545

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SEMAIHMUO MINOR HOCKEY ASSOCIATION
Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over general and administrative expenses	\$ (36,135)	\$ 99,243
Changes in non-cash working capital:		
Accounts receivable	(37,464)	38,059
Inventory	(22,198)	-
Prepaid expenses	539	3,653
Accounts payable and accrued liabilities	29,901	6,136
Employee deductions payable	(1,682)	4,656
Deferred revenue	71,944	(27,600)
	41,040	24,904
Cash flow from operating activities	4,905	124,147
INVESTING ACTIVITY		
Term deposit	(75,000)	-
FINANCING ACTIVITY		
Repayment of CEBA Loan	-	(40,000)
INCREASE (DECREASE) IN CASH FLOW	(70,095)	84,147
Cash - beginning of year	375,323	291,176
CASH - END OF YEAR	\$ 305,228	\$ 375,323
CASH CONSISTS OF:		
Cash	\$ 130,228	\$ 375,323
Term deposits	175,000	-
	\$ 305,228	\$ 375,323

The accompanying notes are an integral part of these financial statements

SEMAIHMUO MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

1. PURPOSE OF THE ORGANIZATION

Semiahmoo Minor Hockey Association (the "association") was incorporated under the Society Act of British Columbia on March 11, 1974, is a non-profit organization and thus is exempt from income tax under the Income Tax Act (the "Act"). However, certain property income may be taxable under Subsection 149(5) of the Act, as this subsection creates taxation on certain property income of a non-profit organization where its main purpose is to provide dining, recreational or sporting facilities for its members.

In order to maintain its status as a not-for-profit organization under the Act, the Association must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The association's primary purpose is to create and encourage an active interest in minor hockey in the cities of White Rock and South Surrey.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Cash

Cash consists of cash on hand, cash on deposit and cheques issued and outstanding.

Term Deposits

The association reports term deposits with original maturities at date of purchase beyond three months and less than twelve months as current assets, and are carried at amortized cost.

Long-term investments

The association reports term deposits maturing beyond one year as long term. The investments are stated at cost plus accrued interest; which approximates the fair value given the nature of these investments.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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SEMAIHMUO MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The association recognizes registration fees over the period of registration, with fees paid in advance as deferred revenue until accreted into income over the registration term.

Investment income and other revenue is recognized in the period it is earned.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

Computer equipment	30% declining balance method
Furniture and fixtures	20% declining balance method

All capital assets were fully amortized as of March 31, 2021.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the period in which they become known.

Contributed materials and services

Contributions of materials and services are recognized in the statement of revenues and expenses when a fair value can be reasonably estimated and when the services are used in the normal course of the association's operations and would otherwise have been purchased. If such contributions do not have a fair value that can be readily determined, the contributions are not recognized in the financial statements.

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SEMAIHMUO MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

The association recognizes its financial instruments when the association becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the association may irrevocably elect to subsequently measure any financial instrument at fair value. The association has not made such an election during the period. All financial assets and liabilities are subsequently recognized at amortized cost with transaction costs and financing fees added to the carrying amount of the financial instrument.

Financial asset impairment

The association assesses impairment of all of its financial assets measured at cost or amortized cost. The association groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the period. If so, the association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flow expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current period excess of revenues over expenses.

The association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenues over expenses in the period the reversal occurs.

Government assistance

Government assistance is recorded when there is a reasonable assurance that the association has complied with and will continue to comply with, all the necessary conditions to obtain the assistance.

SEMAHMOO MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

3. DEFERRED REVENUE

Deferred revenue represents payments for services yet to have been provided by the association and are recognized into income upon provision of the services.

	<u>2023</u>	<u>2022</u>
Balance, beginning of the year	\$ 44,650	\$ 72,250
Add: amounts received during the year	116,594	44,650
Less: amounts recognized as revenue during the year	<u>(44,650)</u>	<u>(72,250)</u>
Balance, end of the year	<u>116,594</u>	<u>44,650</u>

4. COMMITMENTS

The association has entered into a lease for office premises, which expires on May 30, 2027. The annual lease expenses is approximately \$66,983.

The association has also entered into a sponsorship agreement with its landlord for an amount equal to the rent expense. The sponsorship agreement expires on June 30, 2027. The net of the sponsorship revenue and rent expense is \$Nil.

5. ICE RENTAL

	<u>2023</u>	<u>2022</u>
Excellent Ice	\$ 238,175	\$ 225,576
Planet Ice Delta	187,735	173,860
South Surrey	267,077	271,599
White Rock	83,140	99,846
Recoveries	<u>(197,138)</u>	<u>(201,671)</u>
	<u>\$ 578,989</u>	<u>\$ 569,210</u>

Recoveries represent ice rentals reimbursed to representative teams and other teams for ice these teams use in excess of ice allocated to recreational teams.

6. DIRECT ACCESS GRANT

The association received Community Gaming Grants from the Ministry of Municipal Affairs and Housing totaling \$168,400 (2022 - \$150,000).

The association received a Sport-Related Grant from viaSport British Columbia Society totaling \$4,500 (2022 - \$7,500).

SEMAHMOO MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

7. FINANCIAL INSTRUMENTS

The organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association's main credit risk relate to its accounts receivables. The Association provides credit to its clients in the normal course of its operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the association manages exposure through its normal operating and financing activities. The association is exposed to interest rate risk primarily through its fixed rate term deposits.

8. GOVERNMENT ASSISTANCE

In response to the economic impact of the coronavirus, also known as "COVID-19", the Government of Canada implemented several emergency response measures.

The Canada Emergency Wage Subsidy program ("CEWS") provided a wage subsidy to employers based on eligible remuneration and a corresponding decline in revenue based on specific criteria. The association had assessed it's eligibility related to CEWS and has determined they qualify for \$Nil (2022 - \$27,897). The CEWS has been included in government assistance on the Statement of Revenues and Expenses. The CEWS program ended in November 2022.

9. BRITISH COLUMBIA SOCIETIES ACT

The British Columbia Societies Act requires disclosure of remunerations greater than \$75,000 annually for employees and contractors. During the year, the association remunerated one contractor providing hockey development services, in excess of \$75,000. The total amount paid to the contractor for the year was \$312,837 (2022 - \$385,414). The prior year's amount paid included one employee and one contractor.

Semiahmoo Minor Hockey Association

Year End: March 31, 2023

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/22	Amount	Chg %Chg
1110 Banks: Envision - Operating	130,228.15	0.00	0.00	130,228.15		375,072.56	(244,844.41)	(65)
1600 Undeposited Funds	0.00	0.00	0.00	0.00		250.00	(250.00)	(100)
111.1000 Cash and short term deposits	130,228.15	0.00	0.00	130,228.15		375,322.56	(245,094.41)	(65)
1120 Banks: Business 12 month cashable	100,000.00	0.00	0.00	100,000.00		0.00	100,000.00	0
1121 Banks: Business Long Term Non-Redeemab	75,000.00	0.00	0.00	75,000.00		0.00	75,000.00	0
113.1181 Term deposits	175,000.00	0.00	0.00	175,000.00		0.00	175,000.00	0
1200 Accounts Receivable	53,145.80	0.00	(5,010.19)	48,135.61		10,671.76	37,463.85	351
1315 Other Receivables	(5,010.19)	0.00	5,010.19	0.00		0.00	0.00	0
115.1060 Accounts receivable	48,135.61	0.00	0.00	48,135.61		10,671.76	37,463.85	351
1500 Inventory Asset	22,198.05	0.00	0.00	22,198.05		0.00	22,198.05	0
125.1120 Inventory	22,198.05	0.00	0.00	22,198.05		0.00	22,198.05	0
1400 Prepaid Expenses	5,760.50	0.00	0.00	5,760.50		6,300.00	(539.50)	(9)
128.1484 Prepaid expenses	5,760.50	0.00	0.00	5,760.50		6,300.00	(539.50)	(9)
1645 Acc. Dep. Furniture & Equipment	(7,463.23)	0.00	0.00	(7,463.23)		(7,463.23)	0.00	0
1665 Acc. Dep. Concession Equipment	(621.00)	0.00	0.00	(621.00)		(621.00)	0.00	0
158.1741 Equipment - acc amort	(8,084.23)	0.00	0.00	(8,084.23)		(8,084.23)	0.00	0
1620 Computer Equipment	11,884.09	0.00	0.00	11,884.09		11,884.09	0.00	0
157.1774.01 Computer equipment	11,884.09	0.00	0.00	11,884.09		11,884.09	0.00	0
1625 Acc. Dep. Computer Equipment	(11,884.09)	0.00	0.00	(11,884.09)		(11,884.09)	0.00	0
158.1775.01 Computer equipment - acc amort	(11,884.09)	0.00	0.00	(11,884.09)		(11,884.09)	0.00	0
1640 Furnishings and Equipment	7,463.23	0.00	0.00	7,463.23		7,463.23	0.00	0
1660 Concession Equipment	621.00	0.00	0.00	621.00		621.00	0.00	0
157.1787 Furniture and fixtures	8,084.23	0.00	0.00	8,084.23		8,084.23	0.00	0
1122 Banks: Business Long Term Non-Redeemab	75,000.00	0.00	0.00	75,000.00		0.00	75,000.00	0
131.2300 Long term investments	75,000.00	0.00	0.00	75,000.00		0.00	75,000.00	0
2000 Accounts Payable	(8,023.88)	0.00	0.00	(8,023.88)		(2,202.80)	(5,821.08)	264
2150 Other Current Liabilities: Payables	(5,000.00)	0.00	0.00	(5,000.00)		(5,000.00)	0.00	0
2195 Accrued Expenses	(42,326.00)	0.00	0.00	(42,326.00)		(18,245.86)	(24,080.14)	132
215.2620 Accounts payable	(55,349.88)	0.00	0.00	(55,349.88)		(25,448.66)	(29,901.22)	117
2560 Payroll Liabilities: Federal Taxes	(2,973.75)	0.00	0.00	(2,973.75)		(4,656.05)	1,682.30	(36)
215.2627 Employee deductions payable	(2,973.75)	0.00	0.00	(2,973.75)		(4,656.05)	1,682.30	(36)
25500 GST/HST Payable	(140.15)	0.00	140.15	0.00		0.00	0.00	0
217.2680.10 GST payable (receivable)	(140.15)	0.00	140.15	0.00		0.00	0.00	0
25550 PST Payable (BC)	140.15	0.00	(140.15)	0.00		0.00	0.00	0
217.2680.20 PST payable (receivable)	140.15	0.00	(140.15)	0.00		0.00	0.00	0
2300 Other Current Liability: Deferred Revenue	(116,593.76)	0.00	0.00	(116,593.76)		(44,650.00)	(71,943.76)	161
251.3220 Deferred income	(116,593.76)	0.00	0.00	(116,593.76)		(44,650.00)	(71,943.76)	161
3010 Retained Earnings	(317,539.61)	0.00	0.00	(317,539.61)		(218,296.48)	(99,243.13)	45
274.3660 Retained earnings (Deficit) - beginnii	(317,539.61)	0.00	0.00	(317,539.61)		(218,296.48)	(99,243.13)	45
4010 Income: Registration Income	(964,029.07)	0.00	0.00	(964,029.07)		(909,079.00)	(54,950.07)	6
4011 Income: Registration Refunds	0.00	0.00	0.00	0.00		1,880.00	(1,880.00)	(100)
311.8000.01 Registration	(964,029.07)	0.00	0.00	(964,029.07)		(907,199.00)	(56,830.07)	6
4013 Income: Volunteer Fee Income	(2,750.00)	0.00	0.00	(2,750.00)		(2,320.00)	(430.00)	19
4015 Income: Equipment sale/recover	(571.75)	0.00	0.00	(571.75)		(50.00)	(521.75)	(104)

9/18/2023
3:03 PM

Prepared by	Reviewed by	Reviewed by	WIP
KT 8/4/2023	JGH 8/8/2023	MJA 9/15/2023	

Semiahmoo Minor Hockey Association

Year End: March 31, 2023

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/22	Amount	Chg %Chg
4999 Uncategorized Income: Uncategorized Incom	0.00	0.00	0.00	0.00		(1,061.23)	1,061.23	(100)
311.8000.02 Interest, investment and other inc	(3,321.75)	0.00	0.00	(3,321.75)		(3,431.23)	109.48	(3)
4030 Income: Sponsorship Income	(56,500.00)	0.00	0.00	(56,500.00)		(69,982.62)	13,482.62	(19)
4035 Sponsorship Income	(2,576.00)	(66,982.62)	0.00	(69,558.62)		0.00	(69,558.62)	0
4201 Fundraising Income: Fundraising - Rink Boar	0.00	0.00	0.00	0.00		(14,321.88)	14,321.88	(100)
4210 Fundraising Income: Merchandise Sales	(35,162.02)	0.00	0.00	(35,162.02)		(3,079.86)	(32,082.16)	1042
4215 Fundraising: Fundraising	0.00	0.00	0.00	0.00		(1,987.41)	1,987.41	(100)
4220 Income: Fundraising & Sponsorship: BCHL F	(15,275.00)	0.00	0.00	(15,275.00)		0.00	(15,275.00)	0
311.8000.03 Fundraising and Sponsorship	(109,513.02)	(66,982.62)	0.00	(176,495.64)		(89,371.77)	(87,123.87)	97
4305 Tournaments Income: March Madness Tourr	(47,666.15)	0.00	0.00	(47,666.15)		(53,002.40)	5,336.25	(10)
311.8000.04 Tournaments	(47,666.15)	0.00	0.00	(47,666.15)		(53,002.40)	5,336.25	(10)
4101 Income: Hockey Schools: Hockey Camp	(128,070.50)	0.00	0.00	(128,070.50)		(123,758.67)	(4,311.83)	3
4102 Income: Hockey Schools: Skill Session In-Se	(46,916.42)	0.00	0.00	(46,916.42)		(23,077.95)	(23,838.47)	103
4106 Income: Hockey Schools: Spring Developme	(45,233.87)	0.00	0.00	(45,233.87)		(65,821.17)	20,587.30	(31)
4140 Income: Hockey Schools: EMS Academy Co:	(26,225.00)	0.00	0.00	(26,225.00)		(11,842.51)	(14,382.49)	121
311.8000.05 Hockey Schools and Clinics	(246,445.79)	0.00	0.00	(246,445.79)		(224,500.30)	(21,945.49)	10
5010 Ice Rental: Ice - City of White Rock	83,139.81	0.00	0.00	83,139.81		99,845.64	(16,705.83)	(17)
5020 Ice Rental: Ice - City of Surrey	267,077.41	0.00	0.00	267,077.41		271,599.02	(4,521.61)	(2)
5040 Ice Rental: Ice - Excellent Ice	238,175.00	0.00	0.00	238,175.00		225,576.00	12,599.00	6
5055 Ice Rental: Ice Great Pacific Forum	187,735.38	0.00	0.00	187,735.38		173,860.43	13,874.95	8
5070 Ice Rental: Ice - Recovery	(197,138.16)	0.00	0.00	(197,138.16)		(201,670.50)	4,532.34	(2)
428.8450.30 Ice Rental	578,989.44	0.00	0.00	578,989.44		569,210.59	9,778.85	2
5100 Hockey School Expenses	5,250.00	0.00	0.00	5,250.00		4,704.63	545.37	12
5110 Hockey School Expenses: Hockey School La	15,725.50	0.00	0.00	15,725.50		9,219.00	6,506.50	71
5130 Hockey School Expenses: Summer Camp Ac	9,862.07	0.00	0.00	9,862.07		0.00	9,862.07	0
5140 Hockey School Expenses: Hockey School Ict	16,533.13	0.00	0.00	16,533.13		17,913.00	(1,379.87)	(8)
5150 Hockey School Expenses: EMS Expenses	13,561.25	0.00	0.00	13,561.25		0.00	13,561.25	0
5250 Skill Sessions In Season	30,146.12	0.00	0.00	30,146.12		21,388.50	8,757.62	41
5251 Skill Sessions in Season: Skill Session Reco	(14,707.50)	0.00	0.00	(14,707.50)		(12,550.00)	(2,157.50)	17
5260 Spring Development Expenses	24,200.37	0.00	0.00	24,200.37		51,256.93	(27,056.56)	(53)
6205 Hockey Operations Expense: Association He	287,201.65	0.00	0.00	287,201.65		258,293.70	28,907.95	11
6211 Hockey Operations Expense: Head Coach - I	0.00	0.00	0.00	0.00		1.00	(1.00)	(100)
6250 Hockey Operations Expense: Safety Course	756.00	0.00	0.00	756.00		837.20	(81.20)	(10)
6260 Clinics - Goalie Reimbursement	220.00	0.00	0.00	220.00		500.00	(280.00)	(56)
6265 Hockey Operations Expense: Respect In Spc	5,769.75	0.00	0.00	5,769.75		73.50	5,696.25	7750
6270 Hockey Operations Expense: Coaching Cour	4,475.50	0.00	0.00	4,475.50		6,033.52	(1,558.02)	(26)
6450 Hockey Operations Expense: Evaluations/ Tr	21,164.56	0.00	0.00	21,164.56		21,752.52	(587.96)	(3)
428.8450.80 Hockey Schools, Clinics, Tryouts	420,158.40	0.00	0.00	420,158.40		379,423.50	40,734.90	11
5305 Tournament Expenses: March Madness Toui	28,719.78	0.00	0.00	28,719.78		31,690.72	(2,970.94)	(9)
5315 Tournament Expenses: Provincials	0.00	0.00	0.00	0.00		1,999.66	(1,999.66)	(100)
5370 Tournament Expenses: Jambo	0.00	0.00	0.00	0.00		3,232.25	(3,232.25)	(100)
428.8450.81 Tournaments	28,719.78	0.00	0.00	28,719.78		36,922.63	(8,202.85)	(22)
6030 Equipment - Hockey Equipment	0.00	0.00	0.00	0.00		390.23	(390.23)	(100)
6035 Hockey Operations Expense: Equipment + Jt	4,500.77	0.00	0.00	4,500.77		21,823.75	(17,322.98)	(79)
428.8450.82 Hockey Equipment	4,500.77	0.00	0.00	4,500.77		22,213.98	(17,713.21)	(80)
6100 Awards/ Banquets	56.00	0.00	0.00	56.00		0.00	56.00	0
6150 Hockey Operations Expense: Scholarship Aw	4,000.00	0.00	0.00	4,000.00		5,000.00	(1,000.00)	(20)
428.8450.83 Awards, banquet, trophies, and st	4,056.00	0.00	0.00	4,056.00		5,000.00	(944.00)	(19)
6050 Hockey Operations Expense: Merchandise E	29,912.48	0.00	0.00	29,912.48		870.26	29,042.22	3337
6319 Hockey Operations Expense: Rink Board Rei	0.00	0.00	0.00	0.00		3,975.02	(3,975.02)	(100)
6320 Hockey Operations Expense: Fundraising	12,039.40	0.00	0.00	12,039.40		0.00	12,039.40	0
6600 Hockey Operations Expense: Charitable Don	6,803.15	0.00	0.00	6,803.15		0.00	6,803.15	0

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Semiahmoo Minor Hockey Association

Year End: March 31, 2023

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/22	Amount	Chg %Chg
428.8450.84 Fundraising and Sponsorship	48,755.03	0.00	0.00	48,755.03		4,845.28	43,909.75	906
6210 Hockey Operations Expense: Referee Expen	59,315.82	0.00	0.00	59,315.82		43,170.10	16,145.72	37
428.8450.85 Referees	59,315.82	0.00	0.00	59,315.82		43,170.10	16,145.72	37
6010 Association Membership Cost: BC Hockey E:	55,740.40	0.00	0.00	55,740.40		60,247.60	(4,507.20)	(7)
6020 Association Membership Cost: PCAHA Expe	31,246.08	0.00	0.00	31,246.08		27,764.13	3,481.95	13
6025 Association Membership Cost: PCAHA Reco	(1,800.00)	0.00	0.00	(1,800.00)		(2,000.00)	200.00	(10)
428.8450.86 Association Memberships (PCAHA)	85,186.48	0.00	0.00	85,186.48		86,011.73	(825.25)	(1)
6120 Hockey Operations Expense: Hockey - Pictur	2,598.06	0.00	0.00	2,598.06		2,370.87	227.19	10
6230 Hockey Operations Expense: Resources Mal	5,826.60	0.00	0.00	5,826.60		1,575.00	4,251.60	270
6475 Hockey Operations Expense: Other Costs	525.37	0.00	0.00	525.37		0.00	525.37	0
6999 Hockey Operations Expense: Uncategorized	0.00	0.00	0.00	0.00		659.00	(659.00)	(100)
428.8450.87 Other hockey operation costs	8,950.03	0.00	0.00	8,950.03		4,604.87	4,345.16	94
6465 Hockey Operations Expense: Player Health/A	6,600.00	0.00	500.00	7,100.00		0.00	7,100.00	0
428.8450.88 Player health and wellness	6,600.00	0.00	500.00	7,100.00		0.00	7,100.00	0
6460 Hockey Operations Expense: Goalie Initiative	17,248.36	0.00	0.00	17,248.36		0.00	17,248.36	0
428.8450.89 Goal tending initiatives	17,248.36	0.00	0.00	17,248.36		0.00	17,248.36	0
8150 Administrative Expenditures: Advertising and	1,153.76	0.00	0.00	1,153.76		1,485.77	(332.01)	(22)
511.8520 Advertising and promotion	1,153.76	0.00	0.00	1,153.76		1,485.77	(332.01)	(22)
8400 Administrative Expenditures: Insurance, Due:	1,787.00	0.00	0.00	1,787.00		1,677.00	110.00	7
523.8690 Insurance	1,787.00	0.00	0.00	1,787.00		1,677.00	110.00	7
8300 Administrative Expenditures: Bank & Service	2,536.77	0.00	0.00	2,536.77		794.80	1,741.97	219
8305 Administrative Expenditures: Square Fees	58.13	0.00	0.00	58.13		0.00	58.13	0
525.8710 Bank charges and interest	2,594.90	0.00	0.00	2,594.90		794.80	1,800.10	226
8500 Administrative Expenditures: Telephone/ Fax	5,951.97	0.00	0.00	5,951.97		5,209.12	742.85	14
8510 Administrative Expenditures: Postage and De	493.90	0.00	0.00	493.90		193.20	300.70	156
8520 Administrative Expenditures: Office & Genera	2,270.47	0.00	0.00	2,270.47		2,487.71	(217.24)	(9)
8550 Administrative Expenditures: Parking Decals	37.80	0.00	0.00	37.80		71.40	(33.60)	(47)
8988 Administrative Expenditures: Special Project	0.00	0.00	0.00	0.00		(318.00)	318.00	(100)
8989 Administrative Expenditures: Miscellaneous	(562.49)	0.00	0.00	(562.49)		1,496.78	(2,059.27)	(138)
9001 Reimbursements	125.00	0.00	0.00	125.00		900.00	(775.00)	(86)
529.8810 Office	8,316.65	0.00	0.00	8,316.65		10,040.21	(1,723.56)	(17)
8000 Administrative Expenditures	200.00	0.00	0.00	200.00		0.00	200.00	0
8100 Administrative Expenditures: Professional Fe	7,574.50	0.00	0.00	7,574.50		7,325.18	249.32	3
8993 Administrative Expenditures: Bookkeeping/ C	1,842.48	0.00	0.00	1,842.48		1,153.60	688.88	60
531.8860 Professional fees	9,616.98	0.00	0.00	9,616.98		8,478.78	1,138.20	13
6411 Coach/ Hockey Consultant	20,352.80	0.00	(500.00)	19,852.80		0.00	19,852.80	0
8125 Administrative Expenditures: Ice Allocator -	7,100.00	0.00	0.00	7,100.00		6,000.00	1,100.00	18
531.8863 Consultants	27,452.80	0.00	(500.00)	26,952.80		6,000.00	20,952.80	349
8424 Rent	0.00	66,982.62	0.00	66,982.62		65,982.62	1,000.00	2
533.8910 Rent and occupancy costs	0.00	66,982.62	0.00	66,982.62		65,982.62	1,000.00	2
8427 Administrative Expenditures: Office Repairs	2,199.40	0.00	0.00	2,199.40		151.68	2,047.72	1350
535.8960 Repairs and maintenance	2,199.40	0.00	0.00	2,199.40		151.68	2,047.72	1350
8940 Administrative Expenditures: Executive Direc	(2,855.72)	0.00	0.00	(2,855.72)		(51,600.00)	48,744.28	(94)
8950 Administrative Expenditures: Association Adr	114,151.73	0.00	0.00	114,151.73		166,559.96	(52,408.23)	(31)
8956 Administrative Expenditures: Admin Payroll C	9,615.77	0.00	0.00	9,615.77		8,539.74	1,076.03	13
539.9110 Contract Fees	120,911.78	0.00	0.00	120,911.78		123,499.70	(2,587.92)	(2)

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Semiahmoo Minor Hockey Association

Year End: March 31, 2023

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/22	Amount	Chg	%Chg
8700 Administrative Expenditures: Meetings AGM	7,058.59	0.00	0.00	7,058.59		75.57	6,983.02	9240	
8800 Exec Meetings Expense	<u>2,248.42</u>	<u>0.00</u>	<u>0.00</u>	<u>2,248.42</u>		<u>130.52</u>	<u>2,117.90</u>	<u>1623</u>	
545.9201 Meetings and conventions	9,307.01	0.00	0.00	9,307.01		206.09	9,100.92	4416	
8155 Administrative Expenditures: Rebrand Expen	128,370.27	0.00	0.00	128,370.27		0.00	128,370.27	0	
581.9270.01 Rebranding expense	128,370.27	0.00	0.00	128,370.27		0.00	128,370.27	0	
8650 Administrative Expenditures: Subscriptions	3,107.28	0.00	0.00	3,107.28		2,947.70	159.58	5	
8992 Administrative Expenditures: Website	<u>2,712.53</u>	<u>0.00</u>	<u>0.00</u>	<u>2,712.53</u>		<u>991.69</u>	<u>1,720.84</u>	<u>174</u>	
581.9284 Website	5,819.81	0.00	0.00	5,819.81		3,939.39	1,880.42	48	
4085 Income: Government Grants	<u>(172,900.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(172,900.00)</u>		<u>(157,500.00)</u>	<u>(15,400.00)</u>	<u>10</u>	
381.8230.03 Direct Access Grants	(172,900.00)	0.00	0.00	(172,900.00)		(157,500.00)	(15,400.00)	10	
4400 Income: Government Wage Subsidy	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>(37,897.15)</u>	<u>37,897.15</u>	<u>(100)</u>	
381.8230.04 Canadian Emergency Wage Subsi	0.00	0.00	0.00	0.00		(37,897.15)	37,897.15	(100)	
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0</u>	
Net Income (Loss)	(36,134.69)			(36,134.69)		99,243.13	(135,377.82)	(136)	

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Semiahmoo Minor Hockey Association

Year End: March 31, 2023

Adjusting journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	3/31/2023	Sponsorship Income	4035	40			66,982.62		
1	3/31/2023	Rent	8424	40		66,982.62			
To record rent expense for the year as advised by management.									
						66,982.62	66,982.62		
Net Income (Loss)			(36,134.69)						

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Semiahmoo Minor Hockey Association

Year End: March 31, 2023

Reclassifying journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
R1	3/31/2023	Accounts Receivable	1200	C. 2.	1		5,010.19		
R1	3/31/2023	Other Receivables	1315	C. 2.	1	5,010.19			
To reclassify BC Hockey rebate received in prior year.									
R2	3/31/2023	GST/HST Payable	25500	BB		140.15			
R2	3/31/2023	PST Payable (BC)	25550	BB			140.15		
To reclassiy GST/HST payable for financial statement presentation purposes.									
R3	3/31/2023	Coach/ Hockey Consultant	6411	30			500.00		
R3	3/31/2023	Hockey Operations Expense: Player Health/Well	6465	30		500.00			
To reclassify expenses that were paid for player health and wellness at the direction of management.									
						5,650.34	5,650.34		
Net Income (Loss)			(36,134.69)						

Prepared by	Reviewed by	Reviewed by	WIP
	JGH 9/18/2023	MJA 9/15/2023	