

**RIDGE MEADOWS MINOR  
HOCKEY ASSOCIATION**

Financial Statements

March 31, 2009



**MAPLE RIDGE  
LANGLEY  
WHITE ROCK**

**CERTIFIED GENERAL  
ACCOUNTANTS**

22377 Dewdney Trunk Road  
Maple Ridge, B.C.  
V2X 3J4  
Phone: 604-467-5561  
Fax: 604-467-1219  
epmr@eprcga.com  
Website: www.eprcga.com

## **AUDITORS' REPORT**

To The Members of  
Ridge Meadows Minor Hockey Association

We have audited the statement of financial position of Ridge Meadows Minor Hockey Association as at March 31, 2009 and the statements of statement of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the 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 the Board of Directors, 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 society as at March 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

A stylized, handwritten-style signature of the letters 'EPR' in a dark, bold font.

**CERTIFIED GENERAL ACCOUNTANTS**

Maple Ridge, B.C.  
October 20, 2009

**RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**

STATEMENT 1

**STATEMENT OF STATEMENT OF OPERATIONS**

Year Ended March 31, 2009

	2009	2008
<b>Revenue</b>		
Car raffle - net	\$ 27,730	\$ -
Direct access grant - note 5	45,000	45,000
Donations	904	237
Finance fees	5,025	6,300
Gaming proceeds	75,000	75,000
Goalie equipment rental	1,409	950
Interest income	6,929	7,336
Memberships	110	88
Other fundraising	12,493	7,269
Registration	483,969	480,007
Rep player fees	44,884	47,260
RMBA distributions - note 6	62,514	-
Royalty income	2,252	2,005
Skate-a-thon	-	5,973
Sponsorships	7,025	4,810
Summer ice rental	2,185	2,345
Sundry	1,361	2,017
Tournament income	13,365	28,723
	792,155	715,320
<b>Expenses</b>		
Advertising and promotion	1,710	1,292
Amortization	17,065	18,154
Auditing fees	3,990	4,028
Awards day	600	465
Bad debts	9,118	-
Coaching clinics	6,496	10,708
Conventions	4,109	2,871
Hockey supplies	14,311	14,643
Ice rental	483,017	524,310
Insurance	20,897	20,819
Legal fees	-	951
Membership dues	45,012	45,307
Office and telephone	10,725	10,434
Player instruction	18,628	22,382
Provincials	2,000	6,000
Referees	52,301	61,533
Risk management	1,744	1,560
Scholarships	487	500
	692,210	745,957
<b>Excess of Revenue over Expenses (Deficit) for the year</b>	<b>\$ 99,945</b>	<b>\$(30,637)</b>

The accompanying notes are an integral part of these financial statements.



**RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**

STATEMENT 2

**STATEMENT OF CHANGES IN NET ASSETS**

Year Ended March 31, 2009

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	<b>2009</b>	<b>2008</b>
<b>APPROPRIATED EQUITY</b>		
Balance, beginning of year	\$ 14,278	\$ 14,044
Interest earned / (transferred)	197	234
Balance, end of year	<b>\$ 14,475</b>	<b>\$ 14,278</b>
<b>UNAPPROPRIATED EQUITY</b>		
Balance, beginning of year	\$ 139,253	\$ 169,890
Excess of Revenue over Expenses (Deficit) for the year	99,945	(30,637)
Balance, end of year	<b>\$ 239,198</b>	<b>\$ 139,253</b>

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The accompanying notes are an integral part of these financial statements.

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**RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**

STATEMENT 3

**STATEMENT OF CASH FLOWS**

Year Ended March 31, 2009

	<b>2009</b>	<b>2008</b>
<b>Cash flows from (for) operating activities:</b>		
Excess of Revenue over Expenses (Deficit) for the year	\$ 99,945	\$ (30,637)
Items not requiring an outlay of funds		
Amortization	17,065	18,154
	117,010	(12,483)
Changes in non-cash working capital		
Accounts receivable	(7,390)	10,155
Prepaid expenses	796	324
Appropriated deposits	(196)	(235)
Accrued interest	5,703	(5,703)
Accounts payable and accrued liabilities	(129,515)	133,797
Prepaid registration fees	-	(59,394)
	(13,592)	66,461
<b>Cash flows from (for) investing activities:</b>		
Interest earned on appropriated reserve	196	235
Purchase of capital assets	(3,028)	(4,422)
	(2,832)	(4,187)
<b>Increase (decrease) in cash</b>	<b>(16,424)</b>	<b>62,274</b>
<b>Cash, beginning of year</b>	<b>205,111</b>	<b>142,837</b>
<b>Cash, end of year</b>	<b>\$ 188,687</b>	<b>\$ 205,111</b>

The accompanying notes are an integral part of these financial statements.



**RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**

STATEMENT 4

**STATEMENT OF FINANCIAL POSITION**

March 31, 2009

	2009	2008
<b>ASSETS</b>		
Current:		
Cash	\$ 188,687	\$ 205,111
Accounts receivable	23,161	15,771
Prepaid expenses	8,063	8,859
Accrued interest	-	5,703
	219,911	235,444
Capital assets - note 2	31,607	45,644
Appropriated deposits - note 3	14,475	14,278
	<b>\$ 265,993</b>	<b>\$ 295,366</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current:		
Accounts payable and accrued liabilities	\$ 12,320	\$ 141,835
Net assets		
Appropriated equity	14,475	14,278
Unappropriated equity	239,198	139,253
	253,673	153,531
	<b>\$ 265,993</b>	<b>\$ 295,366</b>

On behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.



# RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2009

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Ridge Meadows Minor Hockey Association is a non-profit society incorporated under the Societies Act of British Columbia. The purposes of the Association are to encourage, promote and conduct amateur hockey in the Municipalities and Districts of Maple Ridge and Pitt Meadows, British Columbia.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Association are in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

#### Capital Assets and Amortization

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows except in the year of acquisition when one half of the rate is used:

Computer equipment	5 years	straight-line
Hockey equipment	5 years	straight-line

#### Income Taxes

The Association is exempt from Federal and Provincial income taxes.

### 2. CAPITAL ASSETS

	2009		2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 8,031	\$ 4,928	\$ 3,103	\$ 4,709
Hockey equipment	80,589	52,085	28,504	40,935
	<b>\$ 88,620</b>	<b>\$ 57,013</b>	<b>\$ 31,607</b>	<b>\$ 45,644</b>

# RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2009

### 3. APPROPRIATED DEPOSITS

	2009	2008
Term deposit to be held for future contingencies. Requires authorization of an Annual General Meeting for expenditure.	\$ 8,000	\$ 8,000
Term deposit to be held for future Scholarship Fund. This fund is used to award an annual scholarship of \$500 to a minor hockey player graduating from high school and advancing to post secondary school.	6,475	6,278
	\$ 14,475	\$ 14,278

### 4. BINGO OPERATIONS

The Association has been deemed eligible to receive gaming revenue in accordance with a Certificate of Affiliation. The Affiliation Certificate expires on March 31, 2010. Net gaming proceeds are used in full to purchase ice time.

### 5. DIRECT ACCESS GRANT

The Association received funding in the form of a Direct Access Grant from the Ministry of Public Safety and Solicitor General, Gaming Policy and Enforcement Branch. Grant recipients must meet specific criteria, be accountable for the funds they receive and comply with the Gaming Control Act, Gaming Control Regulation and conditions of the grant.

During the year, the Association used the funds to pay the following eligible operational costs:

	2009	2008
Coaching clinics	\$ 6,496	\$ 10,700
Ice rental	19,876	14,300
Player instruction	18,628	20,000
	\$ 45,000	\$ 45,000

### 6. RMBA DISTRIBUTIONS

During the year, surplus distributions of \$62,514 were received from the Ridge Meadows Bingo Association of which the Association is an affiliated member.

### 7. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2009 the Society was liable with respect to letters of credit issued by Westminster Savings Credit Union totaling \$22,600. This was secured with a GIC in the amount of \$22,600. This contingent liability was withdrawn April 24, 2009 through satisfaction of the conditions of the letters of credit.



# **RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year Ended March 31, 2009

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### **8. FINANCIAL INSTRUMENTS**

#### **Fair Value**

As at March 31, 2009 and 2008, the carrying amounts of the Society's current financial instruments, including cash and short-term deposits, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the immediate or short-term maturity of these financial instruments.

### **9. COMPARATIVE FIGURES**

Certain balances of the preceding period have been reclassified to conform with the current year's financial statement presentation.