

**RIDGE MEADOWS MINOR  
HOCKEY ASSOCIATION**

Financial Statements

March 31, 2010

Draft

## 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, 2010 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, 2010 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.

***EPR***

**CERTIFIED GENERAL ACCOUNTANTS**

Maple Ridge, B.C.  
November 15, 2010

**RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**  
**STATEMENT OF OPERATIONS**

**STATEMENT 1**

Year Ended March 31, 2010

	2010	2009
<b>Revenue</b>		
Car raffle - net	\$ -	\$ 27,730
Direct access grant	-	45,000
Donations	1,052	904
Finance fees	5,600	5,025
Gaming grant	75,000	75,000
Goalie equipment rental	1,490	1,409
Interest income	3,502	6,929
Memberships	110	110
Other fundraising	1,039	12,493
Registration	569,498	483,969
Rep player fees	40,745	44,884
RMBA distributions	5,031	62,514
Sponsorships - net	5,829	7,025
Sundry	5,146	5,798
Tournament income	6,007	13,365
	720,049	792,155
<b>Expenses</b>		
Advertising and promotion	847	1,710
Amortization	17,724	17,065
Auditing fees	4,410	3,990
Awards day	679	600
Bad debts	-	9,118
Coaching clinics	10,844	6,496
Conventions	3,223	4,109
Hockey supplies	13,851	14,311
Ice rental	466,815	483,017
Insurance	22,142	20,897
Membership dues	44,744	45,012
Office and telephone	9,796	10,723
Player instruction	5,520	18,628
Provincials	2,000	2,000
Referees	57,253	52,301
Risk management	-	1,744
Scholarships	-	487
	659,848	692,208
<b>Excess of Revenue over Expenses (Deficit) for the year</b>	<b>\$ 60,201</b>	<b>\$ 99,947</b>

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



**RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**

STATEMENT 2

**CHANGES IN NET ASSETS**

Year Ended March 31, 2010

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	<b>2010</b>	<b>2009</b>
<b>APPROPRIATED EQUITY</b>		
Balance, beginning of year	\$ 14,475	\$ 14,278
Interest earned / (transferred)	289	197
Balance, end of year	<b>\$ 14,764</b>	<b>\$ 14,475</b>
<b>UNAPPROPRIATED EQUITY</b>		
Balance, beginning of year	\$ 239,199	\$ 139,252
Excess of Revenue over Expenses (Deficit) for the year	60,201	99,947
Balance, end of year	<b>\$ 299,400</b>	<b>\$ 239,199</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, 2010

	<b>2010</b>	<b>2009</b>
<b>Cash flows from (for) operating activities:</b>		
Excess of Revenue over Expenses (Deficit) for the year	\$ 60,201	\$ 99,947
Items not requiring an outlay of funds		
Amortization	17,724	17,065
	77,925	117,012
Changes in non-cash working capital		
Accounts receivable	(10,607)	(7,390)
Prepaid expenses	-	796
Appropriated deposits	(289)	(196)
Accrued interest	-	5,703
Accounts payable and accrued liabilities	17,718	(129,517)
	84,747	(13,592)
<b>Cash flows from (for) investing activities:</b>		
Interest earned on appropriated reserve	289	196
Purchase of capital assets	-	(3,028)
	289	(2,832)
<b>Increase (decrease) in cash</b>	<b>85,036</b>	<b>(16,424)</b>
<b>Cash, beginning of year</b>	<b>188,687</b>	<b>205,111</b>
<b>Cash, end of year</b>	<b>\$ 273,723</b>	<b>\$ 188,687</b>

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



**RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
 March 31, 2010

**STATEMENT 4**

	<b>2010</b>	<b>2009</b>
<b>ASSETS</b>		
Current:		
Cash	\$ 273,723	\$ 188,687
Accounts receivable	33,768	23,161
Prepaid expenses	8,063	8,063
	315,554	219,911
Capital assets - note 2	13,883	31,607
Appropriated deposits - note 3	14,764	14,475
	<b>\$ 344,201</b>	<b>\$ 265,993</b>

**LIABILITIES AND NET ASSETS**

Current:		
Accounts payable and accrued liabilities	\$ 30,037	\$ 12,319
Net assets		
Appropriated equity	14,764	14,475
Unappropriated equity	299,400	239,199
	314,164	253,674
	<b>\$ 344,201</b>	<b>\$ 265,993</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, 2010

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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

			2010		2009	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value	Net Book Value
Computer equipment	\$ 8,031	\$ 6,534	\$ 1,497	\$ 3,102	\$ 3,102	\$ 3,102
Hockey equipment	80,589	68,203	12,386	28,505	28,505	28,505
	\$ 88,620	\$ 74,737	\$ 13,883	\$ 31,607	\$ 31,607	\$ 31,607

# RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2010

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### 3. APPROPRIATED DEPOSITS

	2010	2009
Term deposit to be held for future contingencies. Requires authorization of an Annual General Meeting for expenditure.	\$ 8,160	\$ 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.	6,604	6,475
	\$ 14,764	\$ 14,475

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### 4. COMMUNITY GAMING GRANT

The Association has been deemed eligible to receive a Community Gaming Grant. Net gaming proceeds are used in full to purchase ice time.

### 5. FINANCIAL INSTRUMENTS

#### Fair Value

As at March 31, 2010 and 2009, 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.