

# **Burnaby Minor Hockey Association Financial Statements**



**For the Fiscal Year Ended March 31, 2024**

**Burnaby Minor Hockey Association**  
**Statement of Financial Position**  
*(Unaudited)*

For the fiscal year ending March 31

2024

2023

**Assets**

<b>Current Assets</b>				
Cash	\$	161,234	\$	161,950
Total Accounts Receivable (A/R)		16,979		16,979
Investments		200,000		200,000
Equipment Deposits		(1,900)		0
Accrued Interest		4,693		3,417
Prepaid Expenses		16,592		16,592
<b>Total Current Assets</b>	<b>\$</b>	<b>397,598</b>	<b>\$</b>	<b>398,939</b>

<b>Non-current Assets</b>				
Hockey Equipment	\$	24,484	\$	27,455
<b>Total Assets</b>	<b>\$</b>	<b>422,081</b>	<b>\$</b>	<b>426,394</b>

**Liabilities**

<b>Current Liabilities</b>				
Accounts Payable	\$	48,331	\$	51,741
Deferred Revenue		4,281		4,281
<b>Total Liabilities</b>	<b>\$</b>	<b>52,612</b>	<b>\$</b>	<b>56,022</b>

**Equity**

General Fund	\$	126,683	\$	126,683
Female Development Fund		735		735
Prudent Fund		100,000		100,000
Capital Reserve Fund		100,000		100,000
Retained Earnings		42,955		(4,729)
Profit for the year		(903)		47,684
<b>Total Equity</b>	<b>\$</b>	<b>369,469</b>	<b>\$</b>	<b>370,372</b>

<b>Total Liabilities and Equity</b>	<b>\$</b>	<b>422,081</b>	<b>\$</b>	<b>426,394</b>
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**Burnaby Minor Hockey Association**  
**Profit and Loss**  
**(Unaudited)**

**For the fiscal year ending March 31**

**2024**

**2023**

**Income**

Registration	\$	764,191	\$	738,443
Donations		4,750		3,000
Sponsorship		1,000		9,948
Rep Fees		132,726		114,062
Gaming Grant		100,000		100,000
Development Clinics		15,185		24,211
Bank Interest		27,470		14,473
Tournament Fundraising		5,000		10,000
Other Income		3,880		4,098
<b>Total Income</b>	<b>\$</b>	<b>1,054,202</b>	<b>\$</b>	<b>1,018,232</b>

**Expenses**

Advertising	\$	551	\$	949
Awards		1,000		1,000
Player Financial Assistance		(2,400)		(1,600)
Professional Fees		7,292		7,292
Bank Charges		900		884
Clinics and Level Fees		9,488		10,779
Player Development		124,253		116,501
Rep Coach Stipend		95,300		94,332
Meetings and Conventions		24,164		17,844
Hockey Equipment		20,536		8,672
Fees Paid BCAHA		30,003		29,667
Fees Paid PCAHA		27,952		28,360
Ice Rentals		423,040		394,677
Insurance		34,104		27,373
Office Expenses		9,728		6,064
Pictures		3,929		3,840
Referee Fees		104,733		86,825
Trophies		11,265		7,960
Banners		135		504
Player Registration Fees		30,312		27,845
Annual Filing Fee		120		140
Contract Positions		83,130		86,849
Amortization Expense		13,389		13,792
Other Expenses		2,181		0
<b>Total Expenses</b>	<b>\$</b>	<b>1,055,105</b>	<b>\$</b>	<b>970,548</b>

<b>Revenue In Excess of Costs (Costs In Excess of Revenue)</b>	<b>\$</b>	<b>(903)</b>	<b>\$</b>	<b>47,684</b>
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**Burnaby Minor Hockey Association**  
**Statement of Cash Flows**  
*(Unaudited)*

**For the fiscal year ending March 31**

**2024**

**Operating Activities**

<b>Net Income</b>	<b>\$ (903)</b>
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Deposits Paid	\$ 1,900
Accrued interest	(1,276)
Accounts Payable	(50)
Deposits Refunds	(3,360)
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>\$ (2,786)</b>
<b>Net cash provided by operating activities</b>	<b>\$ (3,688)</b>

**Investing Activities**

Hockey Equipment Purchases	\$ (10,417)
Amortization of Hockey Equipment	13,389
<b>Net cash provided by investing activities</b>	<b>\$ 2,972</b>
<b>Net cash increase for period</b>	<b>\$ (717)</b>
Cash at beginning of period	161,950
<b>Cash at end of period</b>	<b>\$ 161,234</b>

# Burnaby Minor Hockey Association

## Summary of Significant Accounting Policies

*(Unaudited)*

Nature of the Association	The Burnaby Minor Hockey Association (the “Association”) is incorporated under the B.C. Societies Act as a not-for-profit organization and is exempt from income taxes provided certain requirements are met under the Canadian Income Tax Act.
Purpose of the Association	<p>The purpose of the Association is as follows:</p> <ol style="list-style-type: none"><li>1) To promote, foster and encourage good citizenship and sportsmanship among the members, officials, and the players of the Association.</li><li>2) To develop and provide opportunities for learning, enjoying, and participating in the game of amateur hockey.</li><li>3) To establish, maintain, and promote the level of public interest and awareness to increase participation in amateur hockey.</li><li>4) To develop, conduct, and supervise effective hockey activities; and to coordinate complimentary programs in conjunction with the Burnaby Parks and Recreation Commission.</li><li>5) To support initiatives to build or improve facilities dedicated to the game of amateur hockey.</li><li>6) To recognize, encourage, and support individuals and organizations that contribute to the success of minor hockey programs.</li></ol>
Basis of Presentation	These management financial statements are internally prepared and are materially similar to the audited statements prepared in July every year, which are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ANSFPO)

# Burnaby Minor Hockey Association

## Summary of Significant Accounting Policies

*(Unaudited)*

Equipment	Equipment is stated as cost less accumulated amortization. Amortization is based on the estimated useful lives of the assets and is calculated over the life span of 5 years.
Contributed Services	Volunteers contribute numerous hours per year to assist the Association in carrying out its services and activities. Because of the difficulty of determining their fair market value, contributed Services are not recognized in the financial statements.
Revenue Recognition	<p>The Association follows the deferral method of accounting for contributions.</p> <p>Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.</p> <p>Registration fees are recognized as revenue at the start of the hockey season.</p> <p>Fundraising revenue is recognized upon receipt.</p>
Use of Estimates	The preparation of these 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. Actual results may differ from these estimates. Estimates and assumptions are reviewed periodically based on historical experience and other relevant considerations. Revisions to estimates and assumptions are accounted for prospectively.

# Burnaby Minor Hockey Association

## Notes to the Financial Statements

*(Unaudited)*

**March 31, 2024**

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**1. Equipment**

	Cost	Accumilated Amortization		Net 2024
Hockey Equipment	\$ 159,979	135,496	\$	24,484
	Cost	Accumilated Amortization		Net 2023
Hockey Equipment	\$ 149,563	122,106	\$	27,457

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**2. Capital Reserve**

The Association's Board of Directors have restricted resources of \$100,000 (2023 - \$100,000) of net assets to be used for the purpose of purchasing jerseys, goalie equipment and other hockey equipment including bumpers and nets required for the adoption of cross-ice practices and games in the H1 to H4 divisions. Other purposes include website development.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

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**3. Prudent Reserve**

The Association's Board of Directors have restricted resources of \$100,000 (2023 - \$100,000) of net assets to be used for the purpose of assisting with development costs. The funding for this development program was initiated by a \$20,000 donation received from the National Hockey League Players' Association on behalf of Mr. Joe Sakic.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

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**4. Female Development Fund**

The Association's Board of Directors have restricted the balance of \$735 (2023 - \$735) for female hockey development programs.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

# Burnaby Minor Hockey Association Schedule of Fundraising *(Unaudited)*

For the year ended March 31, 2024

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	2024		2023	
	Budget	Actual	Actual	
Fundraising				
Direct Access Grant	\$ 100,000	\$ 100,000	\$ 100,000	
Donation, Sponsorship and Other	5,000	5,750	17,045	
Tournaments	5,000	5,000	10,000	
	\$ 110,000	\$ 110,750	\$ 127,045	

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Burnaby Minor Hockey Association		Budget FYE 2024	Actual FYE 2024	Budget FYE 2025
<b>Revenue</b>				
4-1010 Registration - Online (Not Allocated)		750,000	782,205	780,000
4-1020 Registration - Hockey 1		5,000	9,417	10,000
4-1125 Player movement and 4-9700 kidsporta			8,512	
4-1200 Registration Refunds		(40,000)	(35,942)	(40,000)
4-1300 Development Credit				(15,000)
Sub-Total		715,000	764,191	735,000
<b>Net Registration</b>				
4-9200 Sponsors & Donations		5,000	5,750	5,000
4-9420 Rep Try-Out Fees		25,000	22,425	15,000
4-9430 Rep Fees (Carding)		90,000	110,301	110,000
4-9500 Casino/Direct Access		100,000	100,000	100,000
4-9600 Development Clinics		25,000	15,185	15,000
4-9700 Interest		5,000	27,470	20,000
4-9810 Bantam AAA Tournament		5,000	5,000	5,000
4-9900 Other Income		0	3,880	0
Total Revenue		970,000	1,054,202	1,005,000
<b>Expense</b>				
6-1000 Advertising		5,000	551	1,000
6-1200 Awards Balfry & ESSO Scholarship		2,000	1,000	2,000
Amortization (jerseys)		15,000	13,389	10,000
6-1330 First Shift			(2,400)	(2,500)
6-1400 Professional Fees (Accounting & Legal)		10,000	7,292	10,000
6-1600 Bank Charges		1,000	900	1,000
6-1700 Clinics and Levels Fees		12,000	9,488	10,000
6-1750 Player Development		115,000	124,253	120,000
6-1800 Meetings & Conventions		10,000	5,456	10,000
6-1850 Volunteer Appreciation		15,000	18,707	20,000
6-1900 Hockey Equipment		30,000	20,536	25,000
6-PENDING Goalie Coaching				40,000
6-2010 Fees Paid BCAHA		30,000	30,003	30,000
6-2020 Fees Paid PCAHA		30,000	27,952	30,000
6-2400 Ice Rentals		400,000	423,040	450,000
6-2450 Insurance		30,000	34,104	35,000
6-5010/30/40/50 Office Expenses		7,500	9,728	10,000
6-5020 Coaching & Honoraria		90,000	95,300	100,000
6-5300 Pictures		4,000	3,929	4,000
6-5430 Referee Fees		90,000	104,733	110,000
6-8000 Annual Filing Fee		200	120	120
6-8900 Contract Positions		90,000	83,130	85,000
6-5450 & 6-5455 'Trophies & Banners		10,000	11,400	10,000
6-5522 Registration Processing Fees		29,000	30,312	30,000
6-9800 Uncategorized Expenses			2,181	0
Total Expenses		1,025,700	1,055,106	1,140,620
<b>Net Revenue (Loss) From Operations</b>				
		(55,700)	(903)	(135,620)