

WEST FERRIS MINOR HOCKEY ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2009

KENDALL, SINCLAIR, FINCH, PIGDEN, COWPER & DAIGLE LLP

CHARTERED ACCOUNTANTS

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REVIEW ENGAGEMENT REPORT

To The Board of Directors
West Ferris Minor Hockey Association
North Bay, Ontario

We have reviewed the statement of financial position of **West Ferris Minor Hockey Association** as at **May 31, 2009** and the statements of operations and members' equity for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the association.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

North Bay, Ontario
March 4, 2011

*Kendall, Sinclair, Finch,
Pigden, Cowper & Daigle LLP*
Licensed Public Accountants

WEST FERRIS MINOR HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2009

(With comparative figures as at May 31, 2008)

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Current		
Cash	\$ 22,092	\$ 74,419
Accounts receivable		2,175
Prepaid expense	<u>918</u>	<u>1,543</u>
	<u>\$ 23,010</u>	<u>\$ 78,137</u>
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	\$ 10,060	\$ 13,974
<u>MEMBERS' EQUITY</u>		
Balance	<u>12,950</u>	<u>64,163</u>
	<u>\$ 23,010</u>	<u>\$ 78,137</u>

PREPARED WITHOUT AUDIT

WEST FERRIS MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS AND MEMBER'S EQUITY

FOR THE YEAR ENDED MAY 31, 2009

(With comparative figures for 2008)

	2009	2008
Revenue		
Registration	\$ 308,619	\$ 319,211
Skills development program	25,965	21,115
Sponsorship	22,350	21,158
Atom tournament	16,052	15,348
Bingo	11,632	18,229
Donations	5,000	6,241
Other	1,968	4,782
	391,586	406,084
Expenses		
Ice rentals	197,773	208,036
NOHA fees	64,547	69,508
Referees	43,774	40,056
Equipment	37,411	24,211
Contract scheduler	26,882	10,800
Advertising	14,363	12,181
Timekeepers	13,980	14,702
Office and administration	8,515	7,415
Uniforms	7,260	6,873
Appreciation night	5,751	7,855
Sponsorship	3,847	3,564
Skills development program	3,700	5,586
Insurance	3,681	3,850
Atom tournament	3,449	3,585
Interest and service charges	3,167	1,797
Professional fees	1,850	2,121
Bingo	1,555	3,115
Tykes Christmas party	854	1,140
House league playoffs	440	865
Registration In-Lieu		10,330
	442,799	437,590
Excess (deficiency) of revenue over expenses	(51,213)	(31,506)
Members' equity beginning of year	64,163	95,669
Members' equity end of year	\$ 12,950	\$ 64,163

PREPARED WITHOUT AUDIT

WEST FERRIS MINOR HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2009

1. **General**

The Association is incorporated without share capital under the laws of Ontario. Its principal business activity is the operation of minor hockey leagues.

2. **Accounting Policies**

a) Revenue Recognition

Revenue from fees, sponsorships and donations are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

b) Property And Equipment

The cost of capital asset additions and hockey equipment purchases are charged against operations in the year of purchase.

c) Use Of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. **Financial Instruments**

Financial assets and financial liabilities are initially recognized at fair value. Their subsequent measurement is dependent on their classification. The standards require that all financial assets be classified as one of held-for-trading, available-for-sale, held-to-maturity or loans and receivables. Financial liabilities are to be classified as held-for-trading or other liabilities.

Classification

The association has elected to classify its financial instruments as follows:

Cash	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable	Other liabilities

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WEST FERRIS MINOR HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2009

3. Financial Instruments (continue)

a) Held-For-Trading

Held-for-trading financial instruments are measured at fair market value at the balance sheet date with all related income, expenses, gains and losses recognized in excess of revenue over expenses for the year.

b) Loans And Receivables

Loans and receivables are accounted for at amortized cost.

c) Other Liabilities

Other liabilities are accounted for at amortized cost.

Fair Value Of Financial Instruments

The association has various financial instruments. It is management's opinion that the fair values of these financial instruments approximate their carrying values, unless otherwise stated.

Objectives And Policy Relating To Risk Management

The association is not exposed to significant interest rate or currency risks arising from these financial instruments.

Credit Risk

The association's manages its exposure to credit risk on accounts receivable by assessing the abilities of counterparties to fulfill their obligations under the related contracts prior to entering into such contracts and monitors these exposures on an ongoing basis.

4. Statement Of Cash Flows

A statement of cash flows was not been presented as it would not provide any additional meaningful information.

5. Comparative Figures

Certain comparative figures for 2008 have been reclassified to conform to the method of presentation adopted for 2009.

PREPARED WITHOUT AUDIT