

**STONEWALL MINOR HOCKEY
AND RINGETTE ASSOCIATION INC.**

Financial Statements

Year Ended June 30, 2017

(Unaudited)



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Index to Financial Statements

Year Ended June 30, 2017

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operating Fund	3
Statement of Support Fund	4
Statement of Capital Improvements	5
Statement of Special Projects	6
Statement of Vet's Cup 40th Anniversary	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10 - 12





EPR STONEWALL
Chartered Professional Accountant*

REVIEW ENGAGEMENT REPORT

To the Members of Stonewall Minor Hockey and Ringette Association Inc.

I have reviewed the statement of financial position of Stonewall Minor Hockey and Ringette Association Inc. as at June 30, 2017 and the statements of changes in net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to me by the organization.

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

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

EPR

EPR STONEWALL
Chartered Professional Accountant

Stonewall, Manitoba
February 7, 2018

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STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Financial Position

June 30, 2017

(Unaudited)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 36,349	\$ 21,756
Term deposits	33,095	17,965
Prepaid expenses	302	-
	\$ 69,746	\$ 39,721
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 932	\$ 947
Goods and services tax payable	113	134
	1,045	1,081
NET ASSETS		
Operating fund	46,157	31,299
Support fund	1,342	1,342
Capital Improvements fund	10,000	6,000
Special Projects fund	7,201	-
40th Anniversary fund	4,000	-
	68,700	38,641
	\$ 69,745	\$ 39,722

ON BEHALF OF THE BOARD

_____ Director

_____ Director

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.**Statement of Operating Fund****Year Ended June 30, 2017***(Unaudited)*

	2017	2016
REVENUE		
Booth revenue	\$ 55,390	\$ 53,846
Canteen fees	20,400	20,250
	75,790	74,096
COST OF SALES		
Booth purchases	27,928	30,189
Booth workers	17,720	19,980
	45,648	50,169
GROSS PROFIT	30,142	23,927
OTHER INCOME		
ATM commissions	649	353
Registrations and instructions	153,339	148,177
Tournaments, net	1,500	1,500
Interest income	130	82
	155,618	150,112
EXPENSES		
Accounting	884	1,631
Advertising	1,889	1,795
Booth cleaning	1,440	1,260
Clinics	86	290
Convenor costs	6,672	6,588
Equipment	2,284	11,933
Evaluations	3,830	4,188
Facility rent	89,096	84,169
Insurance	99	853
Interest and bank charges	441	423
League fees	36,838	36,144
Office supplies and postage	931	817
Referees	16,412	17,255
	160,902	167,346
EXCESS OF REVENUE OVER EXPENSES	\$ 24,858	\$ 6,693

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Support Fund

Year Ended June 30, 2017

(Unaudited)

	2017	2016
REVENUE		
Support contributions	\$ -	\$ 627
EXPENSES	-	-
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ 627

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Capital Improvements

Year Ended June 30, 2017

(Unaudited)

	2017	2016
REVENUE	\$ -	\$ -
EXPENSES		
Equipment	6,000	-
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (6,000)	\$ -

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Special Projects

Year Ended June 30, 2017

(Unaudited)

	2017	2016
REVENUE		
Special projects contributions	\$ 7,201	\$ -
EXPENSES	-	-
EXCESS OF REVENUE OVER EXPENSES	\$ 7,201	\$ -

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Vet's Cup 40th Anniversary

Year Ended June 30, 2017

(Unaudited)

	2017	2016
REVENUE		
40th Anniversary contributions	\$ 4,000	\$ -
EXPENSES	-	-
INCOME FROM OPERATIONS	\$ 4,000	\$ -

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Changes in Net Assets

Year Ended June 30, 2017

(Unaudited)

	Operating	Support	Capital Improvements	Special Projects	40th Anniversary	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 31,299	\$ 1,342	\$ 6,000	\$ -	\$ -	\$ 38,641	\$ 31,320
Excess (deficiency) of revenue over expenses	24,858	-	(6,000)	7,201	4,000	30,059	7,321
	56,157	1,342	-	7,201	4,000	68,700	38,641
Transfers between funds	(10,000)	-	10,000	-	-	-	-
NET ASSETS - END OF YEAR	\$ 46,157	\$ 1,342	\$ 10,000	\$ 7,201	\$ 4,000	\$ 68,700	\$ 38,641



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Cash Flows

Year Ended June 30, 2017

(Unaudited)

	2017	2016
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 30,059	\$ 7,321
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(14)	854
Prepaid expenses	(302)	-
Goods and services tax payable	(21)	118
	(337)	972
INCREASE IN CASH FLOW	29,722	8,293
Cash - beginning of year	39,721	31,429
CASH - END OF YEAR	69,443	39,722
CASH CONSISTS OF:		
Cash	\$ 36,349	\$ 21,756
Term deposits	33,095	17,965
	\$ 69,444	\$ 39,721

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Notes to Financial Statements

Year Ended June 30, 2017

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

Stonewall Minor Hockey and Ringette Association Inc. (the "organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide a facility and instruction for ice sports to minors in the area.

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 (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Financial instruments policy

Financial instruments consist of cash, term deposits, and payables. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant credit, interest rate, liquidity, or market (other price) risks arising from these financial instruments. Market risks result from changes in interest rates, exchange rates of foreign currencies and market prices of financial instruments.

Capital expenditures

Capital assets are recorded as an expenditure when purchased. There is no policy in effect for recording the historical cost of such assets and amortizing the cost over the years of useful life.

Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid investments with maturities of ninety days or less at date of purchase are classified as cash equivalents.

(continues)

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Notes to Financial Statements

Year Ended June 30, 2017

(Unaudited)

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

Fund accounting

Stonewall Minor Hockey and Ringette Association Inc. follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Support Fund reports the contributions and expenditures for children that require financial assistance in order to participate in hockey or ringette.

Capital Improvements reports significant capital expenditures and equipment additions.

The Special Projects Fund reports surplus amounts from various past individual tournaments that have been designated for larger projects at some point in the future.

The 40th Anniversary Fund reports profits from past Veteran's Cup committees to be spent for the 40th annual Veteran's Cup tournament in February 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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

The organization recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Notes to Financial Statements

Year Ended June 30, 2017

(Unaudited)

3. TERM DEPOSITS

Term deposits are stated at cost and include interest accrued to the end of the period.

	2017
Annual rate of 0.5%, matures October 2, 2017	\$ 18,095
Annual rate of 0.9%, matures June 27, 2018	15,000
	\$ 33,095

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.