

TIMMINS MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2010

(Unaudited)

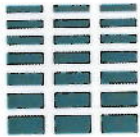
TIMMINS MINOR HOCKEY ASSOCIATION

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Year Ended April 30, 2010

(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of Timmins Minor Hockey Association

We have reviewed the balance sheet of Timmins Minor Hockey Association as at April 30, 2010 and the statements of loss and retained earnings and cash flows 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.

Ross, Pope & Company LLP

Timmins, Ontario
November 9, 2010

Ross, Pope & Company LLP
Chartered Accountants
Licensed Public Accountants

TIMMINS MINOR HOCKEY ASSOCIATION

Balance Sheet

As at April 30, 2010

(Unaudited)

	2010	2009
ASSETS		
CURRENT		
Term deposits	\$ 54,323	\$ 109,042
Accounts receivable	38,936	18,184
Prepaid expenses	20,000	-
Cash from licensed activities	-	5,553
	113,259	132,779
CAPITAL ASSETS (Notes 2, 4)	5,599	1,559
	\$ 118,858	\$ 134,338
LIABILITIES AND MEMBERS' EQUITY		
CURRENT		
Bank indebtedness (Note 5)	\$ 50,742	\$ 9,787
Accounts payable and accrued liabilities	3,293	667
	54,035	10,454
RETAINED EARNINGS	64,823	123,884
	\$ 118,858	\$ 134,338

On behalf of the Board

Director

Director

See accompanying notes.

TIMMINS MINOR HOCKEY ASSOCIATION**Statement of Loss and Retained Earnings****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
REVENUE		
Registration and entry fees <i>(Schedule 1)</i>	\$ 210,403	\$ 198,897
Tournament and fund raising <i>(Schedule 2)</i>	173,733	136,919
Bingo revenue and expenses <i>(Schedule 3)</i>	1,060	4,240
Concessions operations <i>(Schedule 4)</i>	36,701	43,185
	421,897	383,241
EXPENSES		
Tournament and fund raising <i>(Schedule 2)</i>	108,557	92,529
Concessions operations <i>(Schedule 4)</i>	52,127	61,278
Games and practices expenses <i>(Schedule 5)</i>	242,491	219,268
Administration expenses <i>(Schedule 6)</i>	71,181	56,104
Other <i>(Schedule 7)</i>	10,129	22,302
	484,485	451,481
LOSS FROM OPERATIONS	(62,588)	(68,240)
OTHER INCOME	3,527	7,786
NET LOSS	(59,061)	(60,454)
RETAINED EARNINGS - BEGINNING OF YEAR	123,884	184,338
RETAINED EARNINGS - END OF YEAR	\$ 64,823	\$ 123,884

TIMMINS MINOR HOCKEY ASSOCIATION**Statement of Cash Flows****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
OPERATING ACTIVITIES		
Net loss	\$ (59,061)	\$ (60,454)
Item not affecting cash:		
Amortization of capital assets	1,177	390
	(57,884)	(60,064)
Changes in non-cash working capital:		
Accounts receivable	(20,752)	638
Accounts payable and accrued liabilities	2,625	(5,869)
Prepaid expenses	(20,000)	-
Cash from licensed activities	5,553	(4,243)
	(32,574)	(9,474)
Cash flow used by operating activities	(90,458)	(69,538)
INVESTING ACTIVITY		
Purchase of capital assets	(5,216)	-
DECREASE IN CASH FLOW	(95,674)	(69,538)
Cash - beginning of year	99,255	168,793
CASH - END OF YEAR	\$ 3,581	\$ 99,255
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 256	\$ -
Income taxes paid	\$ -	\$ -
CASH CONSISTS OF:		
Term deposits	\$ 54,323	\$ 109,042
Bank indebtedness	(50,742)	(9,787)
	\$ 3,581	\$ 99,255

TIMMINS MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2010

(Unaudited)

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2010 Net book value	2009 Net book value
Computer equipment	\$ 16,964	\$ 12,683	\$ 4,281	\$ 1,559
Furniture and fixtures	1,464	146	1,318	-
Website	3,055	3,055	-	-
	<u>\$ 21,483</u>	<u>\$ 15,884</u>	<u>\$ 5,599</u>	<u>\$ 1,559</u>

5. BANK INDEBTEDNESS

Bank indebtedness consists of a bank overdraft.

6. CAPITAL MANAGEMENT

The association's objectives when managing capital are to continue as a going concern to protect its ability to meet its on-going liabilities.

7. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The association is exposed to credit risk from customers. In order to reduce its credit risk, the association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The association has a significant number of customers which minimizes concentration of credit risk.

Fair Value

The association's carrying value of accounts receivable, bank indebtedness and accounts payable and accrued liabilities approximates its fair value due to the immediate or short term maturity of these instruments.

TIMMINS MINOR HOCKEY ASSOCIATION**Schedule of Registration and Entry Fees****(Schedule 1)****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
REVENUE		
Tier 1 and Tier 1 rep	\$ 93,682	\$ 79,750
Tier 2	98,211	119,147
Tryouts Revenue	6,660	-
Anklebiters Entry Fee	11,850	-
	\$ 210,403	\$ 198,897

Schedule of Tournament and Fund Raising Revenue and Expenses**(Schedule 2)****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
REVENUE		
Smiling M	\$ 39,551	\$ 39,454
Domtar	63,399	63,770
Dream Draw	44,600	33,695
Under 17	26,183	-
	173,733	136,919
EXPENSES		
Smiling M	34,541	32,652
Domtar	40,736	35,127
Dream draw	28,280	24,750
NEOHA Team Fees	5,000	-
	108,557	92,529
NET REVENUE	\$ 65,176	\$ 44,390

Schedule of Bingo Revenue and Expenses**(Schedule 3)****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
Net Bingo revenue	\$ 1,060	\$ 4,240

TIMMINS MINOR HOCKEY ASSOCIATION**Schedule of Concessions Operations****(Schedule 4)****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
REVENUE	\$ 36,701	\$ 43,185
EXPENSES		
Administration	-	115
Food purchases	27,504	36,335
Miscellaneous	115	165
Salaries and benefits	16,408	16,213
Lease - City of Timmins	8,100	8,450
	52,127	61,278
NET CONCESSION	\$ (15,426)	\$ (18,093)

Schedule of Games and Practices Expenses**(Schedule 5)****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
Ice rental	\$ 170,566	\$ 147,591
Game officials	36,472	30,789
Insurance cost cards Tier 2	28,846	35,554
Training development	4,210	5,334
Timbits	2,397	-
	\$ 242,491	\$ 219,268

TIMMINS MINOR HOCKEY ASSOCIATION**Schedule of Administration Expenses****(Schedule 6)****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
Advertising	\$ 2,154	\$ 3,152
Bank charges and interest	256	-
Honorariums, salaries and benefits	41,686	39,072
IT Support	638	-
Miscellaneous	643	4,793
Postage	770	356
Room rentals for meetings	1,211	63
Secretary	18,254	-
Stationery and office supplies	3,115	6,132
Telephone and fax	2,454	2,536
	\$ 71,181	\$ 56,104

Schedule of Other Income and Expenses**(Schedule 7)****Year Ended April 30, 2010***(Unaudited)*

	2010	2009
Administration fees	\$ 1,371	\$ 2,237
Awards and medals	1,289	-
Depreciation	1,177	391
Equipment	1,936	16,212
Game sheets	250	100
Insurance	1,462	1,307
Professional fees	2,244	1,655
Sponsor appreciation/banquet	400	400
	\$ 10,129	\$ 22,302