

**Acadia Minor Hockey Association
Financial Statements (Unaudited)
As at May 31, 2006**

**For Presentation to the Annual General Meeting
June 27, 2006**

Submitted by -

Dave Duncan

Laurie Dauphinee

John Curry

Sheila Bower-Jacquard

**Acadia Minor Hockey Association
Balance Sheet (Unaudited)
As at May 31, 2006**

Assets

Cash	\$9,176
Donations Receivable - EKMA and KAMHA	7,000
Accounts Receivable	766
Due from 50/50 Fund for the 2006/7 Season	10,853
Total Assets	\$27,794

Liabilities


Accounts Payable	\$21,734
Due to Parents - 2006/7 Registration from 50/50 Fund	10,853
Total Liabilities	32,587

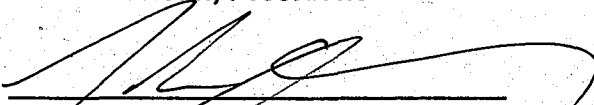
Equity (Deficit)

Deficit - (Accumulated)	(4,793)
Total Liabilities & Equity (Deficit)	\$27,794

See Notes to the Financial Statements

Approved by -


David Duncan, President


John Curry, Vice President


Laurie Dauphinee, Vice President

Acadia Minor Hockey Association
Statement of Revenue and Expenses (Unaudited)
For the Twelve Months Ended May 31, 2006

Revenue

Hockey Operations -

Registrations	\$176,075
Try-outs	15,860

Donations

Fundraising, Grants and Donations	12,105
EKMHA and KAMHA Donations	7,000

Total Revenue	<u>211,041</u>
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Expenses

Hockey Operations

Ice Rental	147,199
Referees	13,145
Time Keepers	1,171

Development Costs

Coaching clinics and development	4,078
Equipment	838

Jerseys

293

Administration

HNS Insurance	29,811
Cost of fundraising	2,288
Bank, postage, office, etc.	711
Advertising	691

Total Expenses	<u>200,225</u>
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Net Income from operations	<u>10,816</u>
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Deficit, beginning of year	<u>(15,609)</u>
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Deficit, end of year	<u>(\$4,793)</u>
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See Notes to the Financial Statements

**Acadia Minor Hockey Association
Notes to the Financial Statements (Unaudited)
For the Twelve Months Ended May 31, 2006**

General

The Acadia Minor Hockey Association was formed in 2004 for the purpose of amalgamating the representative teams from the East Kings Minor Hockey Association and the Kentville and Area Minor Hockey Associations. Following a two year trial period, the association was accepted as a full member of the Hockey Nova Scotia Minor Council.

Accounting Policies :

Revenue and Expense Recognition -

Revenue and expenses are accounted for in the year to which the funds intended and expenses incurred.

Equipment and Jerseys -

Equipment and jerseys, including the Quick Start gear bags, are expensed in the year of purchase. As at May 31, 2006, the Association owns 75 Quick Start gear bags with an estimated disposal value of \$ 7,500. In addition, the Association jerseys have an estimated useful life of four years with two years remaining after the the end of the 2005/6 hockey season.

50/50 Funds -

The funds generated by participating parents in the 50/50 ticket program for use in reducing the registration costs for the upcoming season are administered and held in trust by the Kentville and Area Minor Hockey Association.