

MASTER COPY

BONNYVILLE JUNIOR A PONTIACS

Financial Information

Year Ended May 31, 2024

BONNYVILLE JUNIOR A PONTIACS

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Year Ended May 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Directors of Bonnyville Junior A Pontiacs

On the basis of information provided by management, we have compiled the statement of financial position of Bonnyville Junior A Pontiacs as at May 31, 2024 and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Baker Tilly RSG LLP

Bonnyville, Alberta
July 15, 2024

Chartered Professional Accountants

ASSURANCE • TAX • ADVISORY

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BONNYVILLE JUNIOR A PONTIACS

Statement of Financial Position

May 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and short term deposits	\$ 357,770	\$ 365,775
Accounts receivable	20,892	5,928
Inventory	23,030	6,234
Prepaid expenses	5,800	1,700
Employee deductions receivable	12,391	12,691
	419,883	392,328
CAPITAL ASSETS (Note 2)	22,467	20,529
AJHL DEPOSIT	20,000	5,000
AJHL FRANCHISE FEES	50,000	50,000
	\$ 512,350	\$ 467,857
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 9,552	\$ 13,728
Goods and services tax payable	5,677	4,870
Bonus payable	54,338	1,749
Deferred revenue	36,444	10,058
Loans payable (Note 3)	-	97,621
	106,011	128,026
NET ASSETS		
UNRESTRICTED FUND	383,872	319,302
INVESTMENT IN CAPITAL ASSETS	22,467	20,529
	406,339	339,831
	\$ 512,350	\$ 467,857

ON BEHALF OF THE BOARD

Signed by:



Director

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BONNYVILLE JUNIOR A PONTIACS
Statement of Revenues and Expenditures
Year Ended May 31, 2024

	2024	2023
REVENUES		
Board advertising and sponsorship, net	\$ 481,504	\$ 412,955
Camp, net	122,162	134,997
Casino, net	31,880	-
Donations and other funding	700	2,500
Fundraising, net	6,069	26,419
Game day, net	73,822	69,538
Gaming, net	75,136	76,686
Season tickets and admission	62,527	50,211
	853,800	773,306
DIRECT COSTS		
Billeting	27,242	67,650
Dressing room expense	21,351	13,669
Game day operations	34,843	25,455
Hockey supplies	62,757	45,336
Ice rental	12,511	13,503
League fees and dues	54,410	53,036
Meals	31,137	35,593
Player (recovery) acquisitions	(22,270)	12,169
Player allowances	6,504	5,838
Playoffs, net	23,802	12,105
Recruiting	19,065	14,153
Travel and accommodations	71,134	70,261
Wages	406,195	346,189
	748,681	714,957
GROSS PROFIT	105,119	58,349
EXPENSES		
Amortization	6,074	11,216
Automotive	12,069	11,026
Bad debts	-	4,807
Insurance and licenses	1,326	1,250
Interest and bank charges	5,884	2,987
Interest on loans	270	3,744
Office	15,069	13,338
Professional fees	4,001	4,001
Telephone	3,918	4,232
	48,611	56,601
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	56,508	1,748
OTHER ITEM		
Forgiven portion of CEBA loan	10,000	-
EXCESS OF REVENUES OVER EXPENSES	\$ 66,508	\$ 1,748

BONNYVILLE JUNIOR A PONTIACS

Statement of Changes in Net Assets

Year Ended May 31, 2024

	Unrestricted Fund	Investment in Capital Assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 319,302	\$ 20,529	\$ 339,831	\$ 338,083
Excess of revenues over expenses	66,508	-	66,508	1,748
Acquisition of capital assets	(8,012)	8,012	-	-
Amortization of capital assets	6,074	(6,074)	-	-
NET ASSETS - END OF YEAR	\$ 383,872	\$ 22,467	\$ 406,339	\$ 339,831

BONNYVILLE JUNIOR A PONTIACS

Notes to Financial Information

Year Ended May 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Bonnyville Junior A Pontiacs as at May 31, 2024 and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- prepaid expenses
- inventory at lower of cost and net realizable value, with cost determined using first in, first out
- property and equipment recorded at cost less accumulated amortization and amortized over its estimated useful life using the following methods and annual rates:

Computer equipment	55%	declining balance method
Equipment	20%	declining balance method
Leasehold improvements	5 years	straight-line method
- accounts payable and accrued liabilities
- deferred income
- current income taxes payable as at the reporting date

2. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 5,364	\$ 1,475	\$ 3,889	\$ -
Equipment	77,617	59,039	18,578	20,529
Leasehold improvements	27,247	27,247	-	-
	\$ 110,228	\$ 87,761	\$ 22,467	\$ 20,529

3. LOANS PAYABLE

	2024	2023
Lakeland Credit Union loan.	\$ -	\$ 57,621
Lakeland Credit Union Canada Emergency Business Account loan.	-	40,000
	\$ -	\$ 97,621

4. COMPARATIVE FIGURES

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