

MAZZONI AND ASSOCIATES, P.C.

**CERTIFIED PUBLIC ACCOUNTANTS
3601 ALGONQUIN ROAD, SUITE 300**

ROLLING MEADOWS, IL 60008

PHONE: (847) 824-3390

FAX: (847) 824-2835

**STEVE G. MAZZONI, C.P.A., M.S.T.
JOHN R. MANELLA, C.P.A., C.F.E.**

December 3, 2010

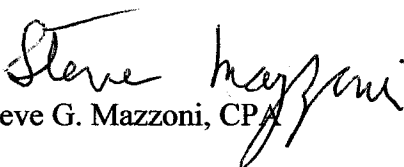
Mr. Bob Mathson
Amateur Hockey Association Illinois, Inc.
819 Lockwood Circle
Naperville, Illinois 60563

Dear Bob:

Enclosed are copies of the final financial statements for Amateur Hockey Association Illinois, Inc.
for the year ended May 31, 2010.

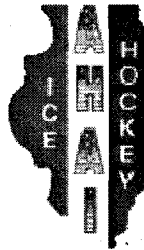
I hope you find everything in good order. Please give me a call if you require any further assistance.

Sincerely,


Steve G. Mazzoni, CPA

Enclosures

Amateur Hockey Association Illinois, Inc.



**Financial Statements
For the Year Ended May 31, 2010**

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

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CERTIFIED PUBLIC ACCOUNTANTS
3601 ALGONQUIN ROAD – SUITE 300
ROLLING MEADOWS, IL 60008
PHONE: (847) 824-3390
FAX: (847) 253-9312

Steve Mazzoni, CPA, MST
John Manella, CPA, CFE

Independent Auditors' Report

To the Board of Directors
Amateur Hockey Association Illinois, Inc.
Bensenville, Illinois

We have audited the accompanying statement of financial position of Amateur Hockey Association Illinois, Inc., as of May 31, 2010, and the related statements of activities and change in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Amateur Hockey Association Illinois, Inc. as of May 31, 2009 were audited by other auditors, whose report dated August 3, 2009 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amateur Hockey Association Illinois, Inc. as of May 31, 2010, and the results of its changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mazzoni & Associates, PC.

November 15, 2010

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Statement of Financial Position May 31, 2010

Assets

Current assets	
Cash	\$ 551,324
Temporarily restricted cash	5,912
Accounts receivable	43,386
Accounts receivable-officiating	173,033
Grants receivable	5,092
Prepaid expenses	4,555
Inventory	15,750
	<hr/>
Total current assets	799,052
	<hr/>
Equipment, leasehold improvements and software	
Equipment, leasehold improvements and software	221,379
Accumulated depreciation	(208,939)
	<hr/>
Net equipment, leasehold improvements and software	12,440
	<hr/>
Total assets	\$ <u>811,492</u>

Liabilities and Net Assets

Current liabilities	
Accounts payable	\$ 32,664
Accounts payable-officiating	155,469
Deferred revenue	42,556
	<hr/>
Total current liabilities	230,689
	<hr/>
Net assets	
Unrestricted	574,891
Temporarily restricted	5,912
	<hr/>
Total net assets	580,803
	<hr/>
Total liabilities and net assets	\$ <u>811,492</u>

The accompanying notes are an integral part of these financial statements

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Statement of Activities and Change in Net Assets For the Year Ended May 31, 2010

	Unrestricted	Temporarily Restricted	Total
Revenue and support			
Registration fees	\$ 303,295	\$ -	\$ 303,295
Participation fees	319,612		319,612
Grants and donations	342,045	5,912	347,957
Officiating fees	2,014,015		2,014,015
Gate receipts at events	67,976		67,976
Commissions	24,380		24,380
Interest income	2,167		2,167
Miscellaneous	72,368		72,368
	<hr/>	<hr/>	<hr/>
Total revenue and support	3,145,858	5,912	3,151,770
	<hr/>	<hr/>	<hr/>
Expenses			
Program services			
Events and programs for members	2,846,283		2,846,283
Supporting services			
Management and general	158,895		158,895
Fundraising	24,027		24,027
	<hr/>	<hr/>	<hr/>
Total expenses	3,029,205		3,029,205
	<hr/>	<hr/>	<hr/>
Change in net assets	116,653	5,912	122,565
Net assets, beginning of year	458,238		458,238
	<hr/>	<hr/>	<hr/>
Net assets, end of year	\$ 574,891	\$ 5,912	\$ 580,803
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Statement of Cash Flows For the Year Ended May 31, 2010

Cash flows from operating activities	
Change in net assets	\$ 122,565
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	7,342
(Increase) decrease in assets:	
Accounts receivable	(195,123)
Grants receivable	(186)
Prepaid expenses and other current assets	11,917
Increase (decrease) in liabilities:	
Accounts payable	172,776
Deferred revenue	25,768
Net cash provided by operating activities	<u>145,059</u>
Cash flows from investing activities	
Purchase of equipment	<u>(5,385)</u>
Net increase in cash	139,674
Cash, beginning of year	<u>417,562</u>
Cash, end of year	<u><u>\$ 557,236</u></u>
Cash consists of the following:	
Unrestricted cash	\$ 551,324
Temporarily restricted cash	<u>5,912</u>
Total cash	<u><u>\$ 557,236</u></u>

The accompanying notes are an integral part of these financial statements

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Notes to Financial Statements

Note 1 – Organization and Nature of Activities

The Amateur Hockey Association, Inc. (AHAI), incorporated on December 15, 1975, is a not-for-profit corporation organized under the laws of the State of Illinois, and has been classified by the U.S. Internal Revenue Service as a 501(c)(3) not-for-profit organization. Its main purpose is to encourage and improve the standards and conduct of amateur ice hockey in the state of Illinois. In addition to its previous programs, AHAI has formed a new committee to oversee the assignment of officials to games for its various members. Revenues are derived principally from AHAI's programs.

Note 2 – Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Financial statement presentation

The Organization's financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Cash

Cash consists of checking, saving and certificate of deposit accounts. For the purpose of the statement of cash flows, the Organization considers all highly liquid instruments purchased with a maturity of three months or less to be cash.

Grants receivable

Grants receivable are expected to be collected within one year and are recorded at net realizable value.

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Notes to Financial Statements

Note 2 – Summary of significant accounting policies, cont'd

Equipment, leasehold improvements and software

Equipment, leasehold improvement and software are recorded at cost. Depreciation is recorded using the straight-line method over the estimated useful lives, as follows:

	<u>Years</u>
Leasehold improvements	Life of Lease
Equipment	5
Software	3

Deferred revenue

Deferred revenue represents cash collected for membership registrations and other services that have not been earned at May 31, 2010.

Contributions

The Organization follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*. All contributions received are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Conditional grants for which the conditions have not been met and unearned grant receipts are reported as liabilities until the conditions have been met or the revenues have been earned.

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Notes to Financial Statements

Note 2 – Summary of significant accounting policies, cont'd

Contributed services

The Organization receives donated services from several unpaid organizations and many unpaid individuals who volunteer their time and facilities and perform a variety of tasks that assist the Organization. The value of the contributed time by volunteers and other contributed resources is not reflected in these financial statements, since they do not meet the recognition criteria under SFAS No. 116.

Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly, has made no provision for federal income taxes in the accompanying financial statements.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited according to their natural expenditure classification.

Supporting services are those services related to operating and managing AHAI and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Management and general – includes all activities related to AHAI's internal management and accounting for program services.

Fundraising includes all activities related to the selling of merchandise and other similar projects related to the procurement of funds for AHAI's programs.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Notes to Financial Statements

Note 2 – Summary of significant accounting policies, cont'd

Date of management's review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 15, 2010, the date that the financial statements were available to be issued.

Note 3 – Restrictions on net assets

Substantially all of the restrictions on net assets at the end of May 31, 2010 are related to restricted donations received for the Organization's special programs or services. These temporarily restricted assets are released from restriction by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donor. At May 31, 2010 the Organization had no permanently restricted net assets.

Note 4 – Equipment, leasehold improvements and software

The following is a summary of equipment, leasehold improvements and software as of May 31, 2010:

Equipment	\$	162,988
Leasehold improvements		39,420
Software		18,971
		<hr/> 221,379
Accumulated depreciation		<hr/> 208,939
Net	\$	<hr/> 12,440

Note 5 – Support

The Organization's support is provided by registration fees, participation fees, grants and other donations from individuals and businesses in the community.

Note 6 - Lease

AHAI leases office and meeting space, as well as ice time, from an ice skating facility. The lease is a non-cancelable operating lease expiring on February 28, 2014. Under the terms of the lease, as long as AHAI rents 300 hours of ice time from the facility for each twelve-month period

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Notes to Financial Statements

Note 6 – Lease, cont'd.

ending on May 31, it will not be charged rent for office and meeting space. If AHAI does not rent 300 hours of ice time, it will be required to pay the lessor \$24,000 for that year for the office and meeting space. For the year ending May 31, 2010, the minimum ice usage rental time was met; accordingly, no rental expense for office and meeting space incurred. Future ice usage time is expected to be similar.

Note 7 – Concentrations of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, money market and certificates of deposit accounts in financial institutions, which from time to time exceed the Federal Depository Insurance Corporation insurance limits. Amounts exceeding federally insured limits totaled approximately \$29,000 at May 31, 2010.

AMATEUR HOCKEY ASSOCIATION ILLINOIS, INC.

Schedule of Functional Expenses For the Year Ended May 31, 2010

	Events and Programs for Members	Management and General	Fundraising	Total
Advertising	\$ 1,380	\$ -	\$ -	1,380
Awards	48,972	165	-	49,137
Bank charges	2,803	11,086	-	13,889
Computer services	23,973	795	-	24,768
Depreciation	-	7,342	-	7,342
Donations	2,250	-	4,250	6,500
Cross Ice grants	2,797	-	-	2,797
Hospitality	30,403	2,867	13,674	46,944
Ice fees	219,874	-	-	219,874
Insurance	1,446	1,258	-	2,704
Jerseys and equipment	60,935	1,711	2,889	65,535
Legal fees	1,996	25	-	2,021
Meeting expenses	7,687	3,354	-	11,041
Merchandise	7,930	-	650	8,580
Miscellaneous expense	72,591	502	1,177	74,270
Newsletter production	57,879	-	-	57,879
Officials	1,881,605	-	-	1,881,605
Official development	9,235	-	-	9,235
One Goal grant	13,650	-	-	13,650
Player development	28,510	-	-	28,510
Postage and mailing	12,436	9,833	329	22,598
Printed materials	35,516	12,134	340	47,990
Professional fees	174,761	12,275	-	187,036
Rental	3,719	2,993	-	6,712
Registrations	975	-	-	975
Screening	17,645	-	-	17,645
Supplies	16,137	2,651	718	19,506
Telephone	10,816	14,163	-	24,979
Travel	30,659	16,589	-	47,248
Wages and payroll taxes	67,703	59,152	-	126,855
Total expenses	\$ 2,846,283	\$ 158,895	\$ 24,027	3,029,205