

**SOMERSET YOUTH HOCKEY ASSOCIATION, INC.
SOMERSET, WI**

**FINANCIAL REPORT
(COMPILED)**

FOR THE PERIODS ENDED MARCH 31, 2022 AND 2021

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DAREN J. POWERS CPA, S.C.

CERTIFIED PUBLIC ACCOUNTANT

246 Tierney Drive.
P.O. Box 49
New Richmond, WI 54017
715-246-7267
Fax 715-246-7762

To the Board of Directors
Somerset Youth Hockey Association, Inc.
Somerset, WI

Management is responsible for the accompanying financial statements of **Somerset Youth Hockey Association, Inc.**, which comprise the statement of net assets **as of March 31, 2022 and 2021**, and the related statements of activity and changes in net assets **for the years then ended** in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that expenses be presented by program, management/support and fund raising on the statement of activities or disclosed in the footnotes. Management has informed us that expenses have not been disclosed nor presented by function on the statement of activities. Management has not determined the effect of this departure on the financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Handwritten signature of Daren J. Powers in cursive, followed by the text "CPA, S.C." in a smaller, sans-serif font.

Daren J. Powers
Certified Public Accountant
October 6, 2022

Somerset Youth Hockey Association, Inc.
Statement of Financial Position
March 31, 2022 and 2020

	<u>3/31/22</u>	<u>3/31/21</u>
ASSETS		
Current Assets		
Cash on hand	\$ 400.00	400.00
Saving-emergency	4,716.92	4,714.20
Cash in bank-checking SYHA	304,389.06	330,521.69
Cash in bank-checking concess	5,438.59	3,816.37
Employee advance	16.83	0.00
Accounts receivable	9,551.25	13,260.00
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Total Current Assets	324,512.65	352,712.26
Property and Equipment		
Land	30,000.00	30,000.00
Building and improvements	1,302,994.51	1,295,969.51
Equipment	318,765.03	371,481.03
Office equipment	1,838.81	1,838.81
Furniture & fixtures	24,438.29	23,919.23
Accumulated depreciation	(974,569.00)	(1,061,041.00)
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Total Property and Equipment	703,467.64	662,167.58
Other Assets		
Loan Financing Costs	3,127.50	3,127.50
Accumulated amortization	(1,304.00)	(991.00)
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Total Other Assets	1,823.50	2,136.50
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Total Assets	\$ 1,029,803.79	1,017,016.34
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LIABILITIES AND NET ASSETS		
Current Liabilities		
Federal & FICA payable	\$ 2,358.52	2,501.24
WI withholding	379.69	477.04
Sales tax payable	1,143.54	356.08
Simple IRA	0.00	3,374.92
Current % long-term debt	32,821.79	31,328.17
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Total Current Liabilities	36,703.54	38,037.45
Long-Term Liabilities		
Loan payable-1st Natl Bank	700,697.28	729,368.81
Loan payable-PPP loan	0.00	27,282.00
Loan payable-SBA EIDL	150,000.00	150,000.00
Current % long-term debt	(32,821.79)	(31,328.17)
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Total Long-Term Liabilities	817,875.49	875,322.64
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Total Liabilities	854,579.03	913,360.09
Net Assets		
Without donor restrictions	175,224.76	103,656.25
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Total Net Assets	175,224.76	103,656.25
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Total Liabilities & Net Assets	\$ 1,029,803.79	1,017,016.34
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SEE ACCOUNTANT'S COMPILATION REPORT

Somerset Youth Hockey Association, Inc.
Statement of Changes in Net Assets
March 31, 2022 and 2020

	<u>3/31/22</u>	<u>3/31/21</u>
Without donor restrictions-beg	\$ 103,656.25	\$ (44,893.94)
Current change	<u>71,568.51</u>	<u>148,550.19</u>
Total Ending Assets Without Donor Restric	<u>\$ 175,224.76</u>	<u>\$ 103,656.25</u>

SEE ACCOUNTANT'S COMPILATION REPORT

Somerset Youth Hockey Association, Inc.
Statement of Activities
For the Twelve Months Ending March 31, 2022 and 2020

	<u>3/31/22</u>		<u>3/31/21</u>	
Income				
Billboard advertising	\$ 25,603.47	3.90	\$ 9,124.94	1.48
Concession stand	41,385.46	6.31	6,151.55	1.00
Concession vending	3,955.51	0.60	1,552.80	0.25
Donations	2,132.66	0.32	4,008.80	0.65
Fundraising	82,027.87	12.50	41,362.66	6.70
Hockey equip/clothes	355.00	0.05	1,260.00	0.20
Hockey programs	105,842.24	16.13	134,332.61	21.77
Ice rental	124,936.61	19.03	209,908.06	34.01
Registration	85,736.11	13.06	82,286.73	13.33
Tournaments	184,358.22	28.09	126,966.27	20.57
Miscellaneous income	35.00	0.01	191.17	0.03
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Total Income	656,368.15	100.00	617,145.59	100.00
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Somerset Youth Hockey Association, Inc.
Statement of Activities
For the Twelve Months Ending March 31, 2022 and 2020

	<u>3/31/22</u>		<u>3/31/21</u>	
Operating Expenses				
Advertising	3,426.85	0.52	5,840.89	0.95
Amortization	313.00	0.05	313.00	0.05
Bank charges	10.00	0.00	130.00	0.02
Clinic - skills	15,223.67	2.32	6,111.37	0.99
Coaching	4,045.80	0.62	1,055.00	0.17
Concessions	29,303.35	4.46	10,035.80	1.63
Credit card expense	0.00	0.00	158.00	0.03
Depreciation expense	50,273.00	7.66	52,502.00	8.51
Donations	1,000.00	0.15	113.89	0.02
Dues & subscriptions	6,439.31	0.98	6,611.72	1.07
Fundraiser expenses	32,577.70	4.96	27,057.80	4.38
Hockey equip/clothes	1,513.54	0.23	1,255.46	0.20
Insurance	23,503.63	3.58	15,553.53	2.52
League expense	100.00	0.02	500.00	0.08
License & fees	79.50	0.01	89.00	0.01
NSF checks	108.00	0.02	0.00	0.00
Office supplies	105.49	0.02	105.49	0.02
Payroll taxes	11,364.55	1.73	11,160.12	1.81
Postage	142.00	0.02	225.80	0.04
Professional fees	4,217.50	0.64	3,618.00	0.59
Referee fees	11,642.37	1.77	10,872.00	1.76
Refuse	1,970.00	0.30	2,080.00	0.34
Repair compressor	0.00	0.00	574.26	0.09
Repairs & maintenance	36,451.41	5.55	11,229.58	1.82
Simple IRA	3,091.56	0.47	3,399.71	0.55
Snow removal	9,350.00	1.42	6,350.00	1.03
Supplies	1,597.14	0.24	1,856.13	0.30
Subcontract labor	4,240.00	0.65	3,420.00	0.55
Telephone	2,553.26	0.39	2,053.56	0.33
Tournament expenses	106,639.93	16.25	49,655.74	8.05
Uniforms	24,653.27	3.76	14,126.00	2.29
Utilities	97,501.71	14.85	61,824.71	10.02
Wages	148,556.21	22.63	145,883.55	23.64
Zamboni expense	607.47	0.09	1,743.05	0.28
Total Operating Expenses	632,601.22	96.38	457,505.16	74.13
Operating Income (Loss)	23,766.93	3.62	159,640.43	25.87
Other Income (Deductions)				
Interest income	2.72	0.00	3.29	0.00
Interest expense	(34,694.47)	(5.29)	(31,956.61)	(5.18)
Discounts earned	30.00	0.00	33.08	0.01
Gain (loss) sale of assets	52,607.55	8.01	0.00	0.00
PPP loan forgiveness	29,855.78	4.55	20,830.00	3.38
Net Income (loss)	\$ 71,568.51	10.90	\$ 148,550.19	24.07

SEE ACCOUNTANT'S COMPILATION REPORT