

**Des Moines Youth Hockey Association, Inc.  
Urbandale, Iowa**

**FINANCIAL REPORT  
(Compiled)**

**June 30, 2009**

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**INDEPENDENT ACCOUNTANT'S REPORT**

Board of Directors  
Des Moines Youth Hockey Association, Inc.  
Urbandale, Iowa

We have compiled the accompanying statements of financial position of Des Moines Youth Hockey Association, Inc. as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

*Denman & Company, LLP*  
**DENMAN & COMPANY, LLP**

West Des Moines, Iowa  
December 18, 2009

**Des Moines Youth Hockey Association, Inc.**  
**STATEMENTS OF FINANCIAL POSITION**  
**See Accountant's Compilation Report**

	<u>June 30</u>	
	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
<b>CASH</b>	\$ <u>191,792</u>	\$ <u>187,745</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>NET ASSETS</b> , unrestricted	\$ <u>191,792</u>	\$ <u>187,745</u>

See Note to Financial Statements.

**Des Moines Youth Hockey Association, Inc.**  
**STATEMENTS OF ACTIVITIES**  
**See Accountant's Compilation Report**

	<b>Year ended June 30</b>	
	<b>2009</b>	<b>2008</b>
<b>REVENUE</b>		
Registration fees	\$ 366,829	\$ 247,471
Other fees	14,376	21,624
Contributions	43,327	19,837
Interest income	3,657	8,427
Miscellaneous income	817	1,907
Total revenue	429,006	299,266
<b>EXPENSES</b>		
Program services—Youth Hockey		
Salaries	35,000	—
Payroll taxes	3,205	—
Employee benefits	4,521	—
	42,726	—
Ice rental	280,132	154,420
Jerseys and equipment	38,421	41,315
Referees and officials	13,692	14,810
Supplies	28,876	17,991
Miscellaneous	1,043	5,689
Total program services	404,890	234,225
Supporting services		
Management and general		
Contracted services	4,100	9,000
Professional fees	4,000	2,260
Miscellaneous	3,533	4,217
	11,633	15,477
Fundraising	8,436	7,413
Total supporting services	20,069	22,890
Total expenses	424,959	257,115
<b>CHANGE IN NET ASSETS</b>	4,047	42,151
<b>NET ASSETS</b> , beginning	187,745	145,594
<b>NET ASSETS</b> , ending	\$ 191,792	\$ 187,745

See Note to Financial Statements.

**Des Moines Youth Hockey Association, Inc.**  
**STATEMENTS OF CASH FLOWS**  
**See Accountant's Compilation Report**

	<b>Year ended June 30</b>	
	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ <u>4,047</u>	\$ <u>42,151</u>
<b>NET INCREASE IN CASH</b>	4,047	42,151
<b>CASH</b>		
Beginning	<u>187,745</u>	<u>145,594</u>
Ending	<u>\$ 191,792</u>	<u>\$ 187,745</u>

See Note to Financial Statements.

**Des Moines Youth Hockey Association, Inc.**  
**NOTE TO FINANCIAL STATEMENTS**  
**See Accountant's Compilation Report**

**NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Des Moines Youth Hockey Association, Inc. is a private nonprofit corporation organized under the laws of the state of Iowa for the purpose of establishing a youth hockey association. The Association operates a youth hockey program to promote national amateur youth hockey to provide pleasure and recreation for youth participants.

**Basis of Presentation**

Financial statement presentation follows the recommendations 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 Association is required to report information regarding its financial position and operations according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Association had only unrestricted net assets during the year ended June 30, 2009.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Restricted and Unrestricted Revenue and Support**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor imposed restrictions.

**Donated Services**

No amounts have been reflected in the statements for donated services as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time in the Association's program services and in its fundraising activities.

**Allocation of Functional Expenses**

Expenses are allocated to and reported as program services only to the extent they result in direct program benefits. Expenses not allocated to program services are reported as supporting services.

**Income Taxes**

The Association is exempt from federal income taxes under applicable provisions of the Internal Revenue Code. The Association has elected to defer the application of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, to the fiscal year beginning July 1, 2009. Currently, the Association evaluates uncertain tax positions in accordance with the standards described in Treasury Regulations, which is less stringent than the standard required by the FASB Interpretation.