



## Vredeveld Haefner LLC

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August 8, 2023

Audit Committee  
Michigan Amateur Hockey Association  
200 Ottawa Ave. NW; Suite 500  
Grand Rapids, MI 49503

We have audited the financial statements of the Michigan Amateur Hockey Association (the Organization) for the year ended April 30, 2023 and have issued our report thereon dated August 8, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 5, 2022. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Results

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization, including utilizing the modified cash basis of accounting, are described in Note 1 to the financial statements. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements is the allocation of expenses.

Some costs in the statement of activities have been summarized on a functional basis which include certain costs that may be allocated among the programs and supporting services benefited.

The financial statement disclosures are neutral, consistent and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements detected as a result of audit procedures.

#### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated August 8, 2023.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Organization’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the use of the audit committee and management of the Michigan Amateur Hockey Association and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

*Urodebold Haefner LLC*

Michigan  
Amateur Hockey  
Association



Years Ended April  
30, 2023 and  
2022

Financial  
Statements -  
Modified Cash  
Basis

Michigan Amateur Hockey Association

Audited Financial Statements and  
Other Supplementary Information

Years Ended April 30, 2023 and 2022

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### INDEPENDENT AUDITORS' REPORT

August 8, 2023

Board of Directors  
Michigan Amateur Hockey Association  
Grand Rapids, Michigan

#### Opinion

We have audited the accompanying financial statements of the Michigan Amateur Hockey Association (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of April 30, 2023 and 2022, and the related statements of revenues, expenses, and changes in net assets – modified cash basis and functional expenses – modified cash basis, for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of the Michigan Amateur Hockey Association as of April 30, 2023 and 2022, and its revenues, expenses, and change in net assets for the years then ended on the basis of accounting described in Note 1 of the financial statements.

#### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Michigan Amateur Hockey Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Michigan Amateur Hockey Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Michigan Amateur Hockey Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Michigan Amateur Hockey Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Basis of Accounting**

As described in Note 1 of the financial statements, the accompanying financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*Urodeuxeld Haefner LLC*

# MICHIGAN AMATEUR HOCKEY ASSOCIATION

## Statement of Assets, Liabilities and Net Assets - Modified Cash Basis

	April 30	
	2023	2022
<b>Assets</b>		
Cash and cash equivalents	\$ 371,071	\$ 441,499
Investments	107,546	114,372
Other assets	-	5,680
	<u>          </u>	<u>          </u>
<b>Total assets</b>	<b><u>\$ 478,617</u></b>	<b><u>\$ 561,551</u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accrued expenses, equal to total liabilities	\$ 6,946	\$ 3,811
<b>Net assets</b>		
Without donor restrictions - undesignated	463,260	533,071
Without donor restrictions - board designated	6,111	22,399
Net assets without donor imposed restrictions	<u>469,371</u>	<u>555,470</u>
With donor imposed restrictions	<u>2,300</u>	<u>2,270</u>
<b>Total net assets</b>	<b><u>471,671</u></b>	<b><u>557,740</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 478,617</u></b>	<b><u>\$ 561,551</u></b>

The accompanying notes are an integral part of these financial statements.

# MICHIGAN AMATEUR HOCKEY ASSOCIATION

## Statements of Revenues, Expenses and Changes in Net Assets - Modified Cash Basis

	Year Ended April 30	
	2023	2022
<b>Revenue, support and gains</b>		
Tournaments	\$ 472,666	\$ 252,971
Camps/tryouts	408,574	164,428
Membership	215,535	238,367
Playoffs - districts	205,357	218,438
USA block grant	95,316	129,049
Other income	71,962	7,713
Mite Jamboree income	63,155	40,680
Sponsorship income	2,927	49,473
Restricted contributions received and spent in the year received	2,375	600
Investment income (loss)	(6,781)	403
<b>Total revenue</b>	<b>1,531,086</b>	<b>1,102,122</b>
<b>Expenses</b>		
Program services	1,358,962	773,357
General and administrative	258,223	178,754
<b>Total expenses</b>	<b>1,617,185</b>	<b>952,111</b>
<b>Total Change in unrestricted net assets</b>	<b>(86,099)</b>	<b>150,011</b>
Unrestricted net assets, beginning of year	555,470	405,459
<b>Unrestricted net assets, end of year</b>	<b>469,371</b>	<b>555,470</b>
Net assets with donor restrictions, beginning of year	2,270	2,270
Donor imposed contributions received during year	30	-
<b>Net assets with donor imposed restrictions, end of year</b>	<b>2,300</b>	<b>2,270</b>
<b>Total net assets, end of year</b>	<b>\$ 471,671</b>	<b>\$ 557,740</b>

The accompanying notes are an integral part of these financial statements.

# MICHIGAN AMATEUR HOCKEY ASSOCIATION

## Statements of Functional Expenses - Modified Cash Basis

	Year Ended April 30	
	2023	2022
<b>Program:</b>		
Camps and clinics	\$ 420,876	\$ 128,377
Tournaments	386,046	147,743
Meetings	178,269	49,461
Ice fees	146,654	239,670
Playoffs	75,725	58,275
Mite Jamboree	46,641	40,311
Tournament sanction fees	37,250	31,825
Player scholarship awards	18,663	5,573
Miscellaneous	16,319	2,799
Disabled ice sports	9,438	4,970
Coaching program expenses	7,813	9,217
One Goal funding	6,254	44,435
Referee fees	5,433	2,384
Equipment maintenance	1,255	2,373
Donations and District Block Grants	1,077	-
Guidebooks	857	980
Council identification wear	254	2,324
Womens/girls program expenses	138	2,640
<b>Total program expenses</b>	<b>1,358,962</b>	<b>773,357</b>
<b>General and administrative:</b>		
Payroll	93,178	86,932
Legal and accounting	80,609	48,872
Bank fees	29,432	15,433
Advertising	22,516	6,606
Commissions	13,930	-
Office supplies	8,189	10,582
Website	6,115	6,137
Insurance	3,572	3,663
Postage and printing	682	464
Telephone and internet	-	65
<b>Total general and administrative expenses</b>	<b>258,223</b>	<b>178,754</b>
<b>Total expenses</b>	<b>\$ 1,617,185</b>	<b>\$ 952,111</b>

The accompanying notes are an integral part of these financial statements.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### **1. Nature of Operations and Summary of Significant Accounting Policies**

#### **Organization**

Michigan Amateur Hockey Association (Organization) is organized as a Michigan not-for-profit corporation created for the purpose of registering and administering the amateur hockey teams of Michigan and conducting hockey tournaments. The Organization was incorporated in Michigan on May 28, 1964. The Organization is supported primarily through fees and permits charged to the amateur hockey teams and leagues of Michigan. The Organization functions as a District of USA Hockey.

#### **Basis of Accounting**

The Organization's policy is to prepare its financial statements in accordance with the modified cash basis of accounting; consequently, revenues are recognized when received rather than when earned and expenses are recognized when cash is disbursed rather than when the obligation is incurred.

#### **Use of Estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### **Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses various methods, including market, income, and cost approaches. Based on these approaches, the Organization often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Organization is required to provide the following information according to the fair value hierarchy.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In determining the appropriate levels, the Organization relies on the USA Hockey Association Foundation (Foundation) to perform a detailed analysis of the assets and liabilities that are subject to fair value standard.

For the fiscal years ended April 30, 2023, and 2022, the application of valuation techniques applied to similar assets and liabilities has been consistent.

#### Net Asset Classification

Net assets and support, revenue and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations in the Organization and are not subject to donor restrictions.

*Net Assets With Donor Restrictions* - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both more fully described in Note 5.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

*Net Assets, Designated by Board Action* – Net assets designated by formal Board action for a specific purpose. During year ended April 30, 2022, the Board designated \$25,000 of Net Assets Without Donor Restrictions for purposes of providing scholarship funds for members of the Association who applied and were approved by the Board. There were no such designations for the year ended April 30, 2023. The activity of these funds is more fully disclosed below and in Note 5.

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 22,399	\$ 2,372
Board Designation of Funds	-	25,000
Restricted contributions from outside sources	2,375	600
Scholarships paid	(18,663)	(5,573)
<b>Balance, end of year</b>	<b><u>\$ 6,111</u></b>	<b><u>\$ 22,399</u></b>

### Cash and Cash Equivalents

Cash and cash equivalents consist of bank demand deposits and amounts invested in money market funds. The Organization considers all short-term securities with a maturity of three months or less when purchased to be cash equivalents.

### Investments

The Organization periodically invests surplus funds with the USA Hockey Foundation (“the Foundation”). During the year ended April 30, 2022, the Organization invested \$50,000 in the Foundation. There were no additional funds added to the Foundation for the year ended April 30, 2023. The Foundation has been appointed as the agent for management of the investment fund for the Organization. Funds transferred from the Organization to the Foundation will be added to the investment fund held by the Foundation. The Foundation aggregates funds from the Organization as well as other organizations to be held, managed, invested, and administered as a single fund. The sole investment responsibility of the Foundation will be to invest the Organization’s funds as a part of a single fund. The Organization can redeem funds at any time from the Foundation. See Note 3 for additional detail on the investment with the Foundation.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### **1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at fair value as determined by quoted market prices. Dividends, interest and changes in unrealized gains and losses on the carrying value of investments are included in investment income in the accompanying statements of revenues, expenses and changes in net assets (modified cash basis method of accounting) when received. Investment expenses are reported as reductions to investment income.

#### **Concentrations of Risk**

The Organization maintains cash deposits with federally insured financial institutions. At times during the year, the Organization may have balances in these accounts that exceeded federal deposit insurance limits. Bank deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Bank demand deposits in excess of insured amounts on April 30, 2023, were \$186,026 and \$502,936 as of April 30, 2022. The Organization's board of directors and management believe interest rate or other financial risk associated with the deposits in bank demand accounts in excess of insured amounts is not significant.

#### **Other Assets**

Other assets included on the accompanying Statements of Assets, Liabilities and Net Assets – Modified Cash Basis consist entirely of prepaid commissions. These prepayments are offset by commissions earned throughout each year by the Association's employee. The maximum amount of prepaid commissions are capped at \$10,000. The Executive Board has the authority to increase this amount with Board action. The balance of other assets at April 30, 2022 were expensed and paid as of April 30, 2023.

#### **Equipment**

Equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from five to seven years. Expenditures for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of the assets are capitalized. Impaired assets are written off when an impairment can be reasonably determined. During the years ended April 30, 2023, and 2022 all equipment was charged to expense as these assets were deemed totally impaired.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### **1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

#### **Contributions**

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or the nature of any donor restrictions. The Organization reports gifts of cash as net assets with donor restrictions if received with donor stipulations that limit the use of the donated funds. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of revenues, expenses and changes in net assets - modified cash basis method of accounting as net assets released from donor restrictions.

The Organization utilizes volunteer and donated services in many of its on-going activities, the value of which is not reflected in the accompanying financial statements.

#### **Income Taxes**

The Organization is exempt from income tax under section 501(c)(3) of the Internal Revenue Code and is exempt from similar state and local taxes. The Organization has not been classified as a private foundation. Accordingly, no provision for income taxes is included in the accompanying financial statements.

#### **Functional Allocation of Expenses**

The costs of providing programs and other activities have been summarized on a functional basis in the accompanying statements of functional expense (modified cash basis of accounting). Accordingly, all expenses are direct cost among each district and general and administrative cost and no allocations were made.

#### **Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### 1. Nature of Operations and Summary of Significant Accounting Policies (continued)

#### Subsequent Events

In preparing the accompanying financial statements, management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to April 30, 2023, the most recent statements of assets, liabilities and net assets (modified cash basis method of accounting) presented herein, through August 8, 2023, the date these financial statements were available to be issued. No significant such events or transactions were identified, other than the economic uncertainties related to investment gains or losses in the Organizations investment portfolio.

### 2. Liquidity and Availability of Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of assets, liabilities and net assets (modified cash basis method of accounting) date, comprise the following as of April 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 371,071	\$ 441,499
Investments	107,546	114,372
Less: Donor restricted net assets	<u>(2,300)</u>	<u>(2,270)</u>
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b><u>\$ 476,317</u></b>	<b><u>\$ 553,601</u></b>

The Organization is substantially supported by service fees paid during the registration process within USA Hockey. Organization contributions which contain donor restrictions requires resources to be used for a particular purpose or in a future period, and as such the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, these restricted financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Organization's Executive Board of Directors approves an annual balanced budget. In the event of an unanticipated liquidity need, the Organization would be required to seek financial resources through borrowings, additional contributions without donor restrictions or other methods to meet the Organization's obligations.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### 3. Investments

The components of net investment income for the years ended April 30 was as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 114,372	\$ 63,989
Income	2,249	1,946
Realized (loss) gain	(122)	12,350
Additional funds placed on deposit with the USA Hockey Foundation	-	50,000
Unrealized loss	(8,953)	(13,913)
	<u>          </u>	<u>          </u>
<b>Balance, end of year</b>	<b><u><u>\$ 107,546</u></u></b>	<b><u><u>\$ 114,372</u></u></b>

Interest, dividends and gains and losses are presented net of investment management fees in the statements of revenue, expenses and changes in net assets (modified cash basis method of accounting).

### 4. Equipment

Equipment owned by the Association was fully depreciated or impaired resulting in no book value as of April 30, 2023, and 2022.

### 5. Net Assets with Donor Restrictions

During the fiscal years end April 20, 2023, and 2022, the Organization received contributions with donor restrictions for player's scholarships in the amount of \$2,375 and \$600, respectively which were fully expended on April 30, 2023, and 2022.

During the fiscal year end April 20, 2023, the Organization received contributions with donor restrictions for mite jamborees in the amount of \$30. There were no contributions with donor imposed restrictions received during fiscal year ended April 30, 2022. These funds remain unexpended on April 30, 2023, and 2022.

# Michigan Amateur Hockey Association

## Notes to Financial Statements

April 30, 2023

### 6. Fair Value Measurements

The Organization utilizes fair value measurements by the Foundation to record fair value adjustments of certain assets and liabilities and to determine fair value disclosures.

Fair value measurement of investment securities is based on quoted market prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss and liquidity assumptions. The Organization had no securities classified as Level 2 or Level 3 as of April 30, 2023 and 2022.

Fair value measurements as of April 30, 2023, is as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment securities	\$ 107,546	\$ -	\$ -	\$ 107,546
<b>Total</b>	<b>\$ 107,546</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,546</b>

Fair value measurements as of April 30, 2022, is as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment securities	\$ 114,372	\$ -	\$ -	\$ 114,372
<b>Total</b>	<b>\$ 114,372</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 114,372</b>

### 7. Contingencies

In the normal course of its operations, the Organization has become a party in various legal matters or threatened legal actions. Management of the Organization is of the opinion that, based on information known to date, these actions and related legal fees will be covered by the Organization's insurance carriers and the outcome of such actions will not have a material effect on the financial position of the Organization.

\* \* \* \* \*



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### **INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

August 8, 2023

Board of Directors  
Michigan Amateur Hockey Association  
Grand Rapids, Michigan

We have audited the financial statements of the Michigan Amateur Hockey Association (a not-for-profit organization), as of and for the years ended April 30, 2023 and 2022, and have issued our report thereon dated August 8, 2023, which contained an unqualified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying other supplementary information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements of Michigan Amateur Hockey Association. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

*Vredeveld Haefner LLC*

**Michigan Amateur Hockey Association, Inc.**  
**Profit and Loss by Class**  
 May 2022 - April 2023

	District 2	District 3	District 4	District 5	District 6	District 7	District 8	One Goal Grants	State	Not Specified	TOTAL											
<b>Income</b>																						
District Championships - Entrance Fees		70,535.00	10,920.00	25,021.38	70,463.66	28,416.67					205,356.71											
Investment Income									-6,826.34		-6,826.34											
MAHA Canadian Travel Permit Income									1,700.00		1,700.00											
MAHA Disabled Ice Sports Income									535.00		535.00											
MAHA Donations & Grants									2,956.50		2,956.50											
MAHA High School Program Income											0.00											
Boys Team Michigan HS -12th Grade									15,000.00		15,000.00											
Team MI HS Boys 11th Grade Try Outs									-215.00		-215.00											
Team MI HS Boys 12th Grade Try Outs									26,125.00		26,125.00											
<b>Total MAHA High School Program Income</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>40,910.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>40,910.00</b>						
MAHA Interest Income										45.86		45.86										
MAHA Membership Income									215,535.00		215,535.00											
MAHA Miscellaneous Income									65,964.92	30.00	65,994.92											
MAHA Mite Jamboree Income									63,154.50		63,154.50											
MAHA Other Meeting Income									1,231.50		1,231.50											
Boys 14 Bantam Camp									114,461.94		114,461.94											
Boys District 2-4 Try Outs									96,339.27		96,339.27											
Boys State 16/17 Final Try Outs									22,745.80		22,745.80											
Girls District 2-8 Try Outs									30,116.73		30,116.73											
<b>Total MAHA PDC Try Out Income</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>263,663.74</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>263,663.74</b>						
Summer Meeting Income										2,500.00		2,500.00										
<b>Total MAHA State Meeting Income</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>2,500.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>2,500.00</b>						
AAA Tier I Tournament Income									87,110.99		87,110.99											
Adult State Tournament Income									1,575.00		1,575.00											
Boys State Tournament Income									79,942.06		79,942.06											
Girls/Womens State Tournament Income									55,049.09		55,049.09											
JV State Tournament Income									12,680.25		12,680.25											
Mites									27,466.50		27,466.50											
Split-Season Tournament Income									23,616.80		23,616.80											
State Runner-Up Tournament Income									975.00		975.00											
<b>Total MAHA State Tournament Income</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>288,415.69</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>288,415.69</b>						
MAHA Tier 1 Showcase Income									104,000.00		104,000.00											
MAHA Tournament Sanction Income									184,250.78		184,250.78											
USA Hockey Block Grant Income									95,316.00		95,316.00											
<b>Total Income</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>70,535.00</b>	<b>\$</b>	<b>10,920.00</b>	<b>\$</b>	<b>25,021.38</b>	<b>\$</b>	<b>70,463.66</b>	<b>\$</b>	<b>28,416.67</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>1,323,353.15</b>	<b>\$</b>	<b>30.00</b>	<b>\$</b>	<b>1,528,739.86</b>
<b>Gross Profit</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>70,535.00</b>	<b>\$</b>	<b>10,920.00</b>	<b>\$</b>	<b>25,021.38</b>	<b>\$</b>	<b>70,463.66</b>	<b>\$</b>	<b>28,416.67</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>1,323,353.15</b>	<b>\$</b>	<b>30.00</b>	<b>\$</b>	<b>1,528,739.86</b>

**Michigan Amateur Hockey Association, Inc.**  
**Profit and Loss by Class**  
 May 2022 - April 2023

	District 2	District 3	District 4	District 5	District 6	District 7	District 8	One Goal Grants	State	Not Specified	TOTAL
<b>Expenses</b>											
Apparel							254.38				254.38
Commissions Expense									13,929.50		13,929.50
District Championships - Ice Rental Fees		54,220.00	5,187.50	16,187.50	52,709.31	18,350.00					146,654.31
District Championships - Other Expenses	4,381.08	6,015.23	5,632.20	8,671.08	5,901.83	5,248.06	2,183.75				38,033.23
District Championships - Referees Expense	1,850.00	14,308.00	1,580.00	5,420.00	9,464.00	5,070.00					37,692.00
MAHA Accounting Expense									8,644.45		8,644.45
QuickBooks on Line									1,334.00		1,334.00
<b>Total MAHA Accounting Expense</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 9,978.45</b>	<b>\$ 0.00</b>	<b>\$ 9,978.45</b>
MAHA Advertising/Promotional									18,000.00		18,000.00
Constant Contact									4,516.00		4,516.00
<b>Total MAHA Advertising/Promotional</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 22,516.00</b>	<b>\$ 0.00</b>	<b>\$ 22,516.00</b>
MAHA Bank Charge Expenses		355.65	325.75		956.38	18.45			27,775.52		29,431.75
MAHA Coaching Program Expenses									7,812.50		7,812.50
MAHA Disabled Ice Sport Expenses									9,437.50		9,437.50
MAHA Equipment		190.68							1,064.53		1,255.21
MAHA Girls-Women Expenses									138.03		138.03
MAHA Guidebook Expense									856.90		856.90
Boys Team Michigan HS 11th									15,277.34		15,277.34
Boys Team Michigan HS 12th									19,490.21		19,490.21
Team Michigan HS Try Outs Boys 12th Grade									11,357.87		11,357.87
Team Michigan HS Try Outs Boys-11th Grade									592.71		592.71
<b>Total MAHA High School Program Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 46,718.13</b>	<b>\$ 0.00</b>	<b>\$ 46,718.13</b>
MAHA Insurance									3,572.00		3,572.00
MAHA Legal Expense									70,630.80		70,630.80
MAHA Miscellaneous Expenses									16,319.23		16,319.23
MAHA Mite Jamboree Expenses									46,640.83		46,640.83
MAHA Office Supplies Expense	313.96						28.90		3,238.02		3,580.88
MAHA One Goal Grant Expense								4,954.40	1,300.00		6,254.40
MAHA Other Meeting Expenses									1,231.50		1,231.50
Chair/District Lock-up Meeting									11,809.91		11,809.91
District Council Meetings	20.33	118.09	549.35	297.66	1,548.41		1,697.26		177.62		4,408.72
District Draft Review			92.40	116.14							208.54
District Mtg Expenses	105.93	119.55	1,103.05		1,153.80		106.36		114.87		2,703.56
Girl's-Women's Committee									139.10		139.10
President Expenses									1,343.39		1,343.39
Special Meetings									422.27		422.27
<b>Total MAHA Other Meeting Expenses</b>	<b>\$ 126.26</b>	<b>\$ 237.64</b>	<b>\$ 1,744.80</b>	<b>\$ 413.80</b>	<b>\$ 2,702.21</b>	<b>\$ 0.00</b>	<b>\$ 1,803.62</b>	<b>\$ 0.00</b>	<b>\$ 15,238.66</b>	<b>\$ 0.00</b>	<b>\$ 22,266.99</b>

**Michigan Amateur Hockey Association, Inc.**  
**Profit and Loss by Class**  
 May 2022 - April 2023

	District 2	District 3	District 4	District 5	District 6	District 7	District 8	One Goal Grants	State	Not Specified	TOTAL
MAHA PDC Try Outs/Camp Expenses									69,982.50		69,982.50
Boys 14 Bantam Camp									39,836.84		39,836.84
Camp Directors									3,100.00		3,100.00
Equipment Director									300.00		300.00
Lecturer									450.00		450.00
Referee									2,340.00		2,340.00
Team Coach									5,150.00		5,150.00
Team Leader									7,357.10		7,357.10
Trainer									600.00		600.00
Total Boys 14 Bantam Camp	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 59,133.94	\$ 0.00	\$ 59,133.94
Boys 15 Bantam Camp									37,428.37		37,428.37
Camp Directors									3,260.00		3,260.00
Equipment Director									300.00		300.00
Lecturer									750.00		750.00
Team Coach									5,033.28		5,033.28
Team Leader									6,133.00		6,133.00
Trainer									600.00		600.00
Total Boys 15 Bantam Camp	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 53,504.65	\$ 0.00	\$ 53,504.65
Boys District 2-4 Try Outs									42,257.05		42,257.05
Boys District 5-6-L7 Try Outs									3,033.63		3,033.63
Boys District U7-8 Try Outs									1,250.00		1,250.00
Boys State 16/17 Final PDC Try Out									23,065.25		23,065.25
Girls District 2-8 Try Outs									17,889.09		17,889.09
USAH National Camp Expenses									1,300.00		1,300.00
Total MAHA PDC Try Outs/Camp Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 271,416.11	\$ 0.00	\$ 271,416.11
MAHA Postage/ Shipping Expense									681.82		681.82
MAHA Referee Development Expense									805.00		805.00
MAHA Referee Evaluation Expenses									4,628.01		4,628.01
MAHA Software Expense	214.50	474.00	21.17	101.61					3,545.67		4,356.95
MAHA State Meeting Expense											0.00
Summer Meeting Expense			766.14	735.79	155.69	657.33	2,339.52		97,100.88		101,755.35
Summer Meeting Recognition Awards									17,713.55		17,713.55
Winter Meeting Expense			93.95	354.56	560.70	893.66	2,236.53		24,811.90		28,951.30
Total MAHA State Meeting Expense	\$ 0.00	\$ 0.00	\$ 860.09	\$ 1,090.35	\$ 716.39	\$ 1,550.99	\$ 4,576.05	\$ 0.00	\$ 139,626.33	\$ 0.00	\$ 148,420.20
MAHA State Tournament Expense									37,888.03		37,888.03
AAA Boys/Girls/Women Expenses									71,273.28		71,273.28
Officials-AAA									27,850.00		27,850.00
Total AAA Boys/Girls/Women Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 99,123.28	\$ 0.00	\$ 99,123.28

**Michigan Amateur Hockey Association, Inc.**  
**Profit and Loss by Class**  
 May 2022 - April 2023

	District 2	District 3	District 4	District 5	District 6	District 7	District 8	One Goal Grants	State	Not Specified	TOTAL					
Adult Tournament Expenses									2,994.43		2,994.43					
Boys JV Tournament Expenses									10,566.56		10,566.56					
Officials-JV									4,377.48		4,377.48					
<b>Total Boys JV Tournament Expenses</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>14,944.04</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>14,944.04</b>
Boys Tournament Expenses									65,966.28		65,966.28					
Boys Tournament Director Expenses									962.92		962.92					
Officials-Boys									20,865.80		20,865.80					
<b>Total Boys Tournament Expenses</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>87,795.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>87,795.00</b>
Girls Tournament Expenses									51,064.85		51,064.85					
Girls Tournament Director Expenses									185.12		185.12					
Officials-Girls									11,560.00		11,560.00					
<b>Total Girls Tournament Expenses</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>62,809.97</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>62,809.97</b>
Mite Cup Expenses									23,853.93		23,853.93					
Mite Officials									2,380.00		2,380.00					
<b>Total Mite Cup Expenses</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>26,233.93</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>26,233.93</b>
Runner Up Tourn Expense									2,792.62		2,792.62					
Officials-Runner Ups									680.00		680.00					
<b>Total Runner Up Tourn Expense</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>3,472.62</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>3,472.62</b>
Split Season Tournament Expenses									3,729.96		3,729.96					
Officials-Split Season											0.00					
Referee Expenses									9,250.00		9,250.00					
<b>Total Officials-Split Season</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>9,250.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>9,250.00</b>
<b>Total Split Season Tournament Expenses</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>12,979.96</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>12,979.96</b>
Split-Season Tournament Expenses									26,050.12		26,050.12					
<b>Total MAHA State Tournament Expense</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>374,291.38</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>374,291.38</b>
MAHA Tier 1 Showcase Expenses									102,992.30		102,992.30					
MAHA Try Hockey For Free Expense									11,754.92		11,754.92					
MAHA Web Site Expense									6,115.00		6,115.00					
Payroll Expenses											0.00					
Taxes										7,207.84	7,207.84					
Wages									-1,500.00	87,470.14	85,970.14					
<b>Total Payroll Expenses</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>-1,500.00</b>	<b>\$</b>	<b>94,677.98</b>	<b>\$</b>	<b>93,177.98</b>		

**Michigan Amateur Hockey Association, Inc.**  
**Profit and Loss by Class**  
 May 2022 - April 2023

	District 2	District 3	District 4	District 5	District 6	District 7	District 8	One Goal Grants	State	Not Specified	TOTAL
Unapplied Cash Bill Payment Expense									110,000.00	-110,000.00	0.00
Uncategorized Expense									0.00		0.00
USA Hockey Meeting Expense											0.00
USA Hockey Annual Congress									3,008.52		3,008.52
USA Hockey Winter Meeting									4,572.79		4,572.79
<b>Total USA Hockey Meeting Expense</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 7,581.31</b>	<b>\$ 0.00</b>	<b>\$ 7,581.31</b>
USAH Tournament Sanction Fees Expense									37,250.00		37,250.00
<b>Total Expenses</b>	<b>\$ 6,885.80</b>	<b>\$ 75,801.20</b>	<b>\$ 15,351.51</b>	<b>\$ 31,884.34</b>	<b>\$ 72,450.12</b>	<b>\$ 30,237.50</b>	<b>\$ 8,846.70</b>	<b>\$ 4,954.40</b>	<b>\$ 1,366,354.45</b>	<b>-\$ 15,322.02</b>	<b>\$ 1,597,444.00</b>
<b>Net Operating Income</b>	<b>-\$ 6,885.80</b>	<b>-\$ 5,266.20</b>	<b>-\$ 4,431.51</b>	<b>-\$ 6,862.96</b>	<b>-\$ 1,986.46</b>	<b>-\$ 1,820.83</b>	<b>-\$ 8,846.70</b>	<b>-\$ 4,954.40</b>	<b>-\$ 43,001.30</b>	<b>\$ 15,352.02</b>	<b>-\$ 68,704.14</b>
<b>Other Income</b>											
MAHA Scholarship Fund - Donations									2,375.00		2,375.00
<b>Total Other Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 2,375.00</b>	<b>\$ 0.00</b>	<b>\$ 2,375.00</b>
<b>Other Expenses</b>											
District Block Grants			1,076.50								1,076.50
MAHA Scholarship Fund Awards									18,662.50		18,662.50
<b>Total Other Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,076.50</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 18,662.50</b>	<b>\$ 0.00</b>	<b>\$ 19,739.00</b>
<b>Net Other Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>-\$ 1,076.50</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>-\$ 16,287.50</b>	<b>\$ 0.00</b>	<b>-\$ 17,364.00</b>
<b>Net Income</b>	<b>-\$ 6,885.80</b>	<b>-\$ 5,266.20</b>	<b>-\$ 5,508.01</b>	<b>-\$ 6,862.96</b>	<b>-\$ 1,986.46</b>	<b>-\$ 1,820.83</b>	<b>-\$ 8,846.70</b>	<b>-\$ 4,954.40</b>	<b>-\$ 59,288.80</b>	<b>\$ 15,352.02</b>	<b>-\$ 86,068.14</b>