



HOCKEY CALGARY

Treasurer's Report
Fiscal Year Ended April 30, 2021

Year in Review

- In spite of a challenging year due to COVID-19, Hockey Calgary finished the year with a healthy balance sheet and surplus from operations.
- The Finance Committee for FY 2021 consisted of Alan Roessel, Kevin Kobelka, Bill Gourley, Joe Strang and Lorne Morozoff. The Committee's main functions included:
 - Establishment of an operating budget, and subsequent analysis of actual results versus budget through the year.
 - Continued monitoring and enforcement of financial controls in conjunction with Hockey Calgary management.
 - Review of the quarterly financial statements and payments/expenses processed by Hockey Calgary.
 - Interaction with the independent external auditors in respect of their audit of the financial statements and reviewing any suggestions for improvements.

Results for the year ended April 30, 2021:

- Overall excess of revenue over expenses for FY 2021 was \$181k. This was a decrease of \$67k from FY 2020
- **Revenues:**
 - Revenues decreased \$4.3 million from FY 2020
 - Operations revenues, which consist primarily of ice rental and referee costs charged to member associations, decreased \$2.8 million due to the significantly reduced ice time and number of games as a result of the shortened season due to COVID-19
 - Member Services, which consists of Hockey Calgary, Hockey Alberta and Hockey Canada fees collected from members, decreased \$1.0 million due to the reduction of fees resulting from the shortened season due to COVID-19
 - The remainder of revenue items decreased \$0.5 million primarily as a result of cancellation of events and funding programs due to COVID-19
- **Expenses:**
 - Expenses decreased \$4.2 million from FY 2020
 - Operations expenses, which consist primarily of ice rental and referee costs, decreased \$2.8 million due to the significantly reduced ice time and number of games as a result of the shortened season due to COVID-19
 - Member Services, which consists of Hockey Alberta and Hockey Canada fees paid to those organizations, decreased \$0.4 million due to the reduction of fees from those organizations as a result of the shortened season due to COVID-19



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- Administration expenses decreased \$0.3 million primarily as a result of COVID-19 related subsidies from the Federal and Provincial governments, along with other reductions in staffing and office costs.
- The remainder of expense items decreased \$0.7 million primarily as a result of cancellation of events and funding programs due to COVID-19
- **Balance Sheet summary:**
 - Hockey Calgary ended FY 2021 with a strong working capital position of \$2.2 million.
 - Restricted contributions have increased in the current year, due to earnings on investments and surplus of revenue over expenses from certain funding items. Restricted contributions are intended to be used towards additional ice surfaces in Calgary (Future projects) and initiatives that improve Access to the Game.

Audit and Approval of the Financial Statements

- Kenway Mack Slusarchuk Stewart LLP continued their role as auditor and completed the audit of the financial statements for FY 2021. There were no material findings or control issues noted and an unqualified audit opinion was rendered in their Independent Auditor's Report.
- The Board of Hockey Calgary has approved the audited financial statements for submission to the members.

2021/22 Budget

- The Board of Hockey Calgary has approved a budget for the 2021/22 year.
- Overall excess of revenues over expenses are budgeted at \$10k, a decline from FY2021 of \$181k. A summary of the budget is attached at Appendix A
- This budget was approved in anticipation of a return to a "normal" season of hockey being played. Substantial changes to Hockey Calgary's operations and budget could occur in the event of continued COVID-19 restrictions during the 2021/22 season.

Thanks to Beth Long and Kevin Kobelka for their continued focus on managing the day-to-day financial affairs of Hockey Calgary and providing oversight and financial control of the activities of Hockey Calgary.

Respectfully submitted,

Alan Roessel, Treasurer



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Appendix A

2021/22 Budget

	2021/22 Budget	2020/21 Actual	VARIANCE 2021/22 Budget vs 2020/21 Actual
REVENUES			
Administration	19,986	29,083	-9,097
Development	59,350	72,988	-13,638
Events	291,000	110,000	181,000
Funding	177,000	62,430	114,570
Marketing	49,260	31,600	17,660
Member Services	1,831,727	922,534	909,193
Operations	4,362,736	1,387,780	2,974,956
	6,791,059	2,616,415	4,174,644
EXPENSE			
Administration	812,482	508,850	303,632
Development	133,035	67,419	65,616
Events	503,248	194	503,054
Funding	131,000	50,000	81,000
Marketing	58,612	30,953	27,659
Member Services	830,777	455,836	374,941
Operations	4,312,090	1,322,121	2,989,969
	6,781,243	2,435,373	4,345,870
Excess of revenue over expenses	9,815	181,042	-171,227

Note: The 2020/21 hockey season was constrained by numerous restrictions and ultimately was shortened due to COVID-19. Actual results are not indicative of previous hockey seasons or expected future seasons. The 2021/22 Budget is based on a normal season of hockey operations without COVID-19 restrictions.