



HOCKEY CALGARY

Treasurer's Report
Fiscal Year Ended April 30, 2022

Year in Review

- 2021-22 marked a return to essentially normal operations for the hockey season. 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, Joe Strang and Ron Chicoyne. The Committee's main functions include:
 - 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, 2022:

- Overall excess of revenue over expenses for FY 2022 was \$90k. This was a decrease of \$91k from FY 2021
- **Revenues:**
 - Revenues increased \$4.2 million from FY 2021
 - Operations revenues, which consist primarily of ice rental and referee costs charged to member associations, increased \$3.2 million due to the return to a more normal number of ice times and games versus the significantly reduced 2020-21 season.
 - Member Services, which consists of Hockey Calgary, Hockey Alberta and Hockey Canada fees collected from members, increased \$0.8 million as the 2020-21 fees were reduced due to the shortened season.
 - The remainder of revenue items increased \$0.2 million primarily as a result of being able to hold events and funding sources that were cancelled in the prior season due to COVID-19.
- **Expenses:**
 - Expenses decreased \$4.3 million from FY 2021
 - Operations expenses, which consist primarily of ice rental and referee costs, increased \$3.1 million due to the return to a more normal number of ice times and games versus the significantly reduced 2020-21 season.
 - Member Services, which consists of Hockey Alberta and Hockey Canada fees paid to those organizations, increased \$0.3 million as the 2020-21 fees were reduced from those organizations due to the shortened season.



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- Administration expenses increased \$0.2 million primarily as a result of the reduction in COVID-19 related subsidies from the Federal and Provincial governments related to salaries and wages in FY 2021.
- The remainder of expense items increased \$0.7 million primarily as a result of being able to hold events that were cancelled in the prior season due to COVID-19.
- **Balance Sheet summary:**
 - Hockey Calgary ended FY 2022 with a strong working capital position of \$2.3 million.
 - The increase in Cash from the prior year was largely offset by a decrease in Short term investments. This was the result of a GIC coming due prior to year end and not being reinvested immediately.
 - Restricted contributions increased primarily due to contributions to Future projects. This fund is intended to be used towards additional ice surfaces in Calgary.

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 2022. 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.

2022/23 Budget

- The Board of Hockey Calgary has approved a budget for the 2022/23 year.
- Overall excess of revenues over expenses are budgeted at \$9k, a decline \$81k from FY2022. A summary of the budget is attached at Appendix A

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

2022/23 Budget

	<u>2022-23 Budget</u>	<u>2021-22 Actual</u>	<u>VARIANCE 2022-23 Budget vs 2021-22 Actual</u>
REVENUES			
Administration	13,576	13,658	-82
Development	131,120	35,026	96,094
Events	355,760	297,681	58,079
Funding	181,000	145,878	35,122
Marketing	15,500	9,499	6,001
Member Services	1,782,340	1,715,788	66,552
Operations	4,725,849	4,580,983	144,866
	7,205,145	6,798,513	406,632
EXPENSE			
Administration	812,048	732,749	79,299
Development	181,431	85,500	95,931
Events	585,507	501,244	84,263
Funding	87,500	145,878	-58,378
Marketing	53,082	23,452	29,630
Member Services	810,278	778,996	31,282
Operations	4,666,360	4,440,289	226,071
	7,196,206	6,708,108	488,098
Net Income	8,939	90,405	-81,466