



HOCKEY CALGARY

Treasurer's Report Fiscal Year Ended April 30, 2020

Year in review

The year finished with a healthy balance sheet and surplus from operations. The Finance committee for FY 2020 included Bill Gourley, Joe Strang and myself as the Chair of the Committee. 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 management of Hockey Calgary
- 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, 2020

Overall Excess of revenue over expenses increased by \$24 thousand (k), from \$224k in FY 2019 to \$248k in FY 2020. The main variances were:

Revenues for FY 2020 increased \$296k from FY 2019. The main changes in revenue related to:

- An increase in revenue from Operations \$216k, mainly due to Seton being onstream for the full year, and increases in ice rental and referee rates to match increases in city and CZRC rates.
- An increase in Funding revenue of \$122k related primarily to increases in Flames Foundation sponsorship

Expenses for FY 2020 increased \$272k from FY 2019. The main changes in expenses related to:

- Operations expenses, which primarily consist of ice rental costs charged to Hockey Calgary, increased by \$212k.
- Administration expenses increased by \$96k which primarily was the result of increased salary and benefits due to the full year of having the new Manager, Development and Hockey Operations role, increased depreciation expense, as well as higher IT and legal costs.



HOCKEY CALGARY

Balance sheet

- Hockey Calgary ended FY 2020 with a strong working capital position of \$2 million.
- Restricted contributions have increased in the current year, due to both membership fee allocations to Future projects, which is intended to be used for additional ice surfaces in Calgary, and an internal restriction of \$500k to go towards future initiatives to improve Access to the Game.

Audit and Approval of the financial statements

- Kenway Mack Slusarchuk Stewart LLP completed the audit of the financial statements again in FY 2020. They have produced a report on their findings arising from the audit; there were no material findings and no control issues noted.
- The Board of Hockey Calgary has approved the audited financial statements for submission to the members.

2020/21 Budget

- The Board of Hockey Calgary has approved a budget for the 2020/21 year.
- Overall excess of revenues over expenses are budgeted at \$18k, a decline from FY2020 of \$230k. A summary of the budget is attached at Appendix A.
- ***Note: This budget was approved prior to COVID-19; the impact of COVID-19 on Hockey Calgary's operations and budget is being reviewed.***

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,

Theresa Roessel, Treasurer



HOCKEY CALGARY

Appendix A

2020/21 Budget

		2020-21 Budget	2019-20 Actual	2019-20 Actual to 2020-21 Budget
REVENUES				
	Administration	\$ 50,300	\$ 48,920	1,380
	Development	99,722	52,442	47,280
	Events	285,800	276,948	8,852
	Funding	332,400	398,613	-66,213
	Marketing	29,260	16,301	12,959
	Member Services	1,975,035	1,936,934	38,101
	Operations	4,290,160	4,151,246	138,914
		\$ 7,062,677	\$ 6,881,404	\$ 181,273
EXPENSES				
	Administration	\$ 810,070	\$ 820,720	-10,650
	Development	148,075	84,404	63,671
	Events	501,875	438,267	63,608
	Funding	306,400	256,623	49,777
	Marketing	89,295	49,781	39,514
	Member Services	926,435	891,369	35,066
	Operations	4,262,790	4,092,383	170,407
		\$ 7,044,940	\$ 6,633,547	411,393
	Net Income	\$ 17,737	\$ 247,857	-\$ 230,120