



HOCKEY CALGARY

Treasurer's Report
Year Ended June 30, 2024

Year in Review

- Hockey Calgary completed the 2023/24 fiscal year with a healthy balance sheet and surplus from operations.
- The Finance Committee for FY 2024 consisted of Alan Roessel, Kevin Kobelka, Andy King, Dave Guebert and Jim Chan. 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.

Note on comparative numbers: All references to FY 2023 refer to the 12 month period ended April 30, 2023, which is a reasonable comparison for the 12 month fiscal year ended June 30, 2024. The fiscal period ended June 30, 2023 was a two month stub period due to the change of fiscal year end from April 30 to June 30.

Results for the year ended April 30, 2024:

- Overall excess of revenue over expenses for FY 2024 was \$175k. This was a decrease of \$99k from FY 2023.
- **Revenues:**
 - Revenues increased \$689k from FY 2023
 - Operations revenues, which consist primarily of ice rental and referee costs charged to member associations, increased \$345k as a result of increased utilization primarily due to higher registration.
 - Member Services, which consists of Hockey Calgary, Hockey Alberta and Hockey Canada fees collected from members, increased \$251k due to increased registration.
 - Development revenues increased \$88k due to increased player development programs and registration in those programs.
- **Expenses:**
 - Expenses increased \$789k from FY 2023
 - Operations expenses, which consist primarily of ice rental and referee costs, increased \$426k as a result of increased utilization primarily due to higher registration, as well as higher private arena costs, which caused the disproportionately higher increase compared to operations revenue.



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- Member Services, which consists of Hockey Alberta and Hockey Canada fees paid to those organizations, increased \$259k due to increased registration.
- Development Expenses increased \$126k due to increased player development programs and registration in those programs.
- **Balance Sheet summary:**
 - Hockey Calgary ended FY 2024 with a strong working capital position of \$2.7 million.
 - Restricted contributions increased due to contributions to future projects, along with interest income on the restricted funds. 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 2024. There were no material findings or control issues noted and an unqualified audit opinion was rendered in their Independent Auditor's Report.

2024/25 Budget

- The Board of Hockey Calgary has approved the 2024/25 budget
- The 2024/25 Budget is essentially breakeven with a nominal excess of revenues over expenses of \$57, a decline of \$175k from FY2024. A summary of the budget is attached at Appendix A. The budget includes an increase of \$3 per participant to the Hockey Calgary participant fees (from \$75 to \$78).

A big thank you to Beth Long and Kevin Kobelka for managing the daily financial operations and their ongoing dedication to Hockey Calgary's financial stewardship.

Respectfully submitted,

Alan Roessel, Treasurer



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Appendix A

2024/25 Budget

	<u>2024-25 Budget</u>	<u>2023-24 Actual</u>	<u>Variance</u>
REVENUES			
Administration	133,800	141,631	(7,831)
Development	258,000	242,511	15,489
Events	356,860	365,973	(9,113)
Funding	112,000	102,425	9,575
Marketing	13,000	9,450	3,550
Member Services	2,169,736	2,080,344	89,392
Operations	5,423,264	5,400,998	22,266
	<u>8,466,660</u>	<u>8,343,332</u>	<u>123,328</u>
EXPENSE			
Administration	859,027	857,542	1,485
Development	401,489	276,728	124,761
Events	616,912	605,364	11,548
Funding	98,360	8,155	90,205
Marketing	35,363	57,723	(22,360)
Member Services	1,087,023	1,039,988	47,035
Operations	5,368,430	5,323,259	45,171
	<u>8,466,603</u>	<u>8,168,759</u>	<u>297,844</u>
Excess of revenues over expenses	<u>57</u>	<u>174,573</u>	<u>(174,516)</u>