

ELMVALE MINOR HOCKEY ASSOCIATION

2022-2023 FINANCIAL REPORT



FISCAL RESPONSIBILITY

The OMHA recommends that member organizations' general reserves should range from 50%-100% of annual expenses.

2023-2024 Budgeted Expenses = \$280,339

Minimum Reserve Requirement = \$140,000

April 30, 2023 Available General Fund = \$132,788

2023-2024 Budgeted Surplus = \$9,986

April 30, 2024 Estimated Reserves = \$142,774 (51% of Annual Expenses)

2022-2023 FINANCIAL HIGHLIGHTS

- End of Year Reserve Balances
 - Operating Fund - \$132,788
 - Jersey Replacement Fund - \$25,000
 - King Bursary - \$1,500
 - Total Reserves - \$159,289
- Annual Surplus - \$32,666
- Hockey Operations
 - Registration Related Revenue [293 Players] - \$270,155 (Over Budget)
 - Registration was up about 50 players over expected, so all registration related revenues were greater than budgeted.
 - Administrative Costs - \$10,618 (Over Budget)
 - Credit Card Fees, Registration Fees Waived
 - Hockey Expenses - \$258,594 (Over Budget)
 - Ice Rental Costs - \$187,021
 - Equipment - \$30,004
 - Jerseys, Pucks, Accrued \$7,000 for skate sharpening machine
 - League Expenses - \$7,832 (Over Budget)
 - OMHA, League & OMHA Tournament Fees
 - Other Membership Costs - \$13,922 (Over Budget)
 - Awards, pictures, development, & tournament allowance
- Fundraising Profit
 - Lottery - \$11,070 (Over Budget)
 - Golf Tournament - \$6,397 (Under Budget)
 - Tournaments - \$2,035 (Under Budget)
 - KICX Dance - \$22,235 (Over Budget)

2023-2024 BUDGET HIGHLIGHTS

- Annual Surplus - \$9,986
- Hockey Operations
 - Registration Related
 - All Registration Fees remain the same.
 - \$1,500 registration credit for attending AGM.
 - Ice Rental Rates frozen for 2023/2024.
 - Team Tournament Allowance not included. Reviewed each year after registration is completed.
- Fundraising Profit
 - Events remain the same

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BALANCE SHEET – AS AT APRIL 30, 2023

	30 Apr 2023	30 Apr 2022
Assets		
Bank		
Bank - Calendar Fundraising	11,170	8,408
Bank - General	96,508	106,740
Total Bank	107,678	115,148
Current Assets		
Accounts Receivable		(1,000)
GICs	70,348	10,299
Total Current Assets	70,348	9,299
Total Assets	178,026	124,447
Liabilities		
Current Liabilities		
Accounts Payable	3,936	1,519
Accrued Liabilities	9,000	
Due To 2024-2025 Nordic Team	5,801	
Total Current Liabilities	18,737	1,519
Total Liabilities	18,737	1,519
Net Assets	159,289	122,928
Equity		
Current Year Earnings	32,666	19,960
General Fund	100,122	91,162
Jersey Fund	25,000	10,500
King Bursary	1,500	1,306
Total Equity	159,289	122,928

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INCOME STATEMENT – FOR YEAR ENDED APRIL 30, 2023

	2022 - 2023 Actual	2022 - 2023 Budget	Var %	2021 - 2022 Actual	2023 - 2024 Budget
Income					
Fundraising Activities					
Apparel				410	
Lottery	11,070	8,500	30%	8,408	7,300
Golf Tournament	6,397	10,000	(36%)		5,500
Hockey Tournament	2,035	13,686	(85%)	7,188	6,150
KICX Dance	22,235	7,500	196%		16,000
Total Fundraising Revenue	41,737	39,686	5%	16,006	34,950
Hockey Revenue					
Buyout Fees	6,750	3,600	88%	3,900	5,750
COVID Refunds				(19,400)	
Late Fees	350				
Refund Prorated Fee	430				
Registration Revenue	225,650	175,000	29%	186,378	206,450
Rep & Tryout Fees	36,975	22,400		28,475	32,375
Sponsorship Fees	10,250	9,250	11%	8,750	10,000
Total Hockey Revenue	280,405	210,250	33%	208,103	254,575
Interest & Other Revenue	1,491			1,031	800
Total Income	323,632	249,936	29%	225,139	290,325
Less Operating Expenses					
Administration Costs					
Bank Fees	597			3	600
Business Insurance	2,106	2,000	5%	1,918	2,200
Credit Card Fees	2,754	2,000	38%	1,963	2,750
Office	3,067	2,900	6%	4,268	3,300
Reimbursements / Donations	2,094				1,500
Total Administration Costs	10,618	6,900	54%	8,152	10,350
Hockey Expenses					
Coach & Player Insurance Costs	15,404	12,731	21%	9,630	18,900
Equipment Costs	30,004	4,500	567%	7,453	13,000
Ice Rental - Regular	187,021	181,406	3%	146,388	190,000
Locker Rental	407	500	(19%)		400
Referee & Timekeeper Fees	25,759	22,000	17%	13,850	27,000
Total Hockey Expenses	258,594	221,137	17%	177,321	249,300
Membership Costs					
Awards & Pictures	5,927	4,150	43%	5,063	8,000
Development	3,370	3,800	(11%)	2,813	4,810
Team Tournament Allowance	4,625			5,550	
Total Membership Costs	13,922	7,950	75%	13,426	12,810
League Expenses	7,832	4,355	80%	6,281	7,879
Total Operating Expenses	290,966	240,342	21%	205,180	280,339
Net Surplus (Deficit)	32,666	9,594	240%	19,960	9,986