

DRAFT Financial Statements of

**FORT GARRY NORTH
HOCKEY ASSOCIATION**

Year ended May 31, 2021
(Unaudited)

FORT GARRY NORTH HOCKEY ASSOCIATION

Balance Sheet

DRAFT

May 31, 2021, with comparative information for 2020
(Unaudited)

	2021	2020
Assets		
Cash	\$ 61,071	\$ 47,298
Guaranteed investment certificate (note 1)	12,955	12,657
Accounts receivable	18,370	13,451
Due from South Winnipeg Hockey Association	-	5,502
	<u>\$ 92,396</u>	<u>\$ 78,908</u>

Liabilities and Fund Balance

Liabilities:

Accounts payable and accrued liabilities	\$ 27,154	\$ 38,261
Due to South Winnipeg Hockey Association	13,285	-
	<u>40,439</u>	<u>38,261</u>
Fund balance	51,957	40,647
	<u>\$ 92,396</u>	<u>\$ 78,908</u>

See accompanying notes to financial statements.

FORT GARRY NORTH HOCKEY ASSOCIATION

Statement of Earnings

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Year ended May 31, 2021, with comparative information for 2020
(Unaudited)

	2021	2020
Net registration income:		
Registration fees	\$ 390,360	\$ 385,564
Refunds issued	(246,469)	-
	143,891	385,564
Direct costs:		
Ice purchases (note 2)	33,031	170,734
Hockey Winnipeg team registration fees	10,978	102,689
Referee and time keeper fees	-	44,122
Tryout and evaluation costs	32,810	39,303
Continued player development (note 4)	588	20,523
Registration system fees	16,417	15,617
Equipment	18,306	9,516
South Winnipeg Hockey Association shared costs (net)	-	(5,502)
	112,130	397,002
Operating income (loss)	31,761	(11,438)
Tournament income (note 3)	-	9,174
Gross income (loss) from operations	31,761	(2,264)
Other expenses:		
Bad debts	5,210	-
Hockey Manitoba fees	-	548
Honorariums	10,000	16,100
Insurance	1,286	1,233
Interest and bank charges	31	149
Meetings and volunteer support	-	437
Office and subscriptions	1,427	1,915
Rent	3,261	1,094
Website	1,208	1,208
	22,423	22,684
Income (loss) before the undernoted items	9,338	(24,948)
Other income:		
Interest income	847	849
Other income	1,125	1,400
	1,972	2,249
Net income (loss)	\$ 11,310	\$ (22,699)

See accompanying notes to financial statements.

FORT GARRY NORTH HOCKEY ASSOCIATION

Notes to Financial Statements

DRAFT

Year ended May 31, 2021

(Unaudited)

Nature of operations:

Fort Garry North Hockey Association (the "FGNHA") is a non-profit community organization that provides children with opportunities to develop life and hockey skills through fair play.

FGNHA through accountability is an inclusive community club based program that provides every child with a fun, safe, positive playing environment promoting the development of self-esteem, trust, respect, honesty, teamwork & sportsmanship through equal participation.

1. Guaranteed investment certificate:

On February 8, 2020, FGNHA renewed a 36 month Bank of Canadian non-redeemable GIC that guarantees a return of 2.35%. FGNHA did not pay any fees or transaction costs associated with this investment.

2. Cost of ice rental:

	2021	2020
City of Winnipeg	\$ 27,090	\$ 215,541
Bell MTS Ice Plex	33,936	60,155
St. John's Ravenscourt Dutton Arena	7,130	41,774
Keith Bodley Arena	-	4,013
University of Manitoba Max Bell Arena	-	4,620
Oak Bluff Arena	4,106	8,886
RINK Taining Centre	2,250	18,428
South Winnipeg Hockey Association Interclub*	14,881	-
Sub-total ice rental	89,393	353,417
Hockey Winnipeg reimbursements	-	(29,120)
Ice sales - FGNHA teams	(45,688)	(153,563)
Ice sales - AA Fort Garry Twins	(10,674)	-
Net cost of ice rental	\$ 33,031	\$ 170,734

* The cost of ice rental for South Winnipeg Hockey Association for the prior period was contained within the South Winnipeg Hockey Association shared costs (net) on the Statement of Earnings.

FORT GARRY NORTH HOCKEY ASSOCIATION

Notes to Financial Statements (continued)

DRAFT

Year ended May 31, 2021

(Unaudited)

3. House league tournament:

	2021	2020
Entry fees	\$ -	\$ 9,500
Sponsorship	-	7,400
Raffle	-	5,160
	-	22,060
Less tournament expenses	-	(12,886)
Net tournament income	\$ -	\$ 9,174

4. Continued player development:

	2021	2020
Brent Zelenewich	\$ -	\$ 4,845
Evolution Hockey	-	4,646
RINK Training Centre	-	19,535
Vigier Hockey Inc.	-	9,897
Ketchen Hockey School	588	-
	588	38,923
Hockey Winnipeg reimbursement	-	(10,000)
Other reimbursements	-	(8,400)
	\$ 588	\$ 20,523