



HALIFAX HAWKS MINOR HOCKEY ASSOCIATION

Season Financial Report

For the season year ended May 31, 2022



Halifax Hawks Minor Hockey Association Financial Season-In-Review

For the season year ended May 31, 2022

2021 / 2022 Season Overview

The Hawks are very happy to of had another successful season that was backed by new initiatives that will help grow and launch the Association to the future vision the Board is striving to achieve.

Financially, this season the Association has excess revenues over expenses of \$19,782. Those earnings were largely due to expanded Camp offerings from our new Technical Director and his team of instructors that were happy to offer a variety of additional development opportunities for our players to grow their game. Also favorable to the Association was an increase in registration from a Board-led push for new members mostly in the younger age groups and contributions made from the Future of Hockey Lab. Those favorable results in our season were offset by additional costs for the new TD's salary, credits issued to several groups for limited hockey opportunities in their season due to continued COVID restrictions, and additional instructor and clinic costs to run the expanded development program brought to you by our new TD.

Beyond financial results, the Hawks also had success in other areas of innovation, strategy, and governance that will continue to be a guiding light in our pursuit of growing the game for our community. We've launched 4 new pieces of IT this year, including:

- A new website with GrayJay that integrates all of our leagues into 1 platform to make it a more all-inclusive landing page for our Members. GrayJay continues to work with us as they grow the platform and offerings.
- A new online ice scheduling software, Skedda, that enables a view for all of our teams to see all Hawks ice under management. In phase 2 of that product, we will make it an interactive portal for teams to be able to book, give back, or request ice under their team logins.
- Square Marketplace, an online platform to sign-up and pay for Hawks run Camps which has taken a lot of administration burden away from using GoogleDocs or other options.
- QuickBooks Online, a more integrated and stronger governance accounting tool to ensure best practices are in place for our financial management.

The Hawks also had their first successful audit performed last year which came back with a clean bill of (financial) health, but also allowed industry experts to peer into our practices and provide recommendations back to the Association which have been adopted.

As my last year as VP Finance, it's been a pleasure to work closely with the Board and bring financial guidance to the Association. The new incoming VP Finance has a lot of experience and history which I know will carry into the role and continue to expand the finance vision and best practices. Thank you to the entire Board and our employees for allowing me to be part of the Executive Team; I look forward to continuing with the Board in another capacity to help champion other projects and strategy work the Association looks to build for our Members and Players.

Key season statistics	2021 / 2022	2020 / 2021	Change
Membership	693	679	14
Season registration	\$ 585,244	\$ 561,474	\$ 23,770
Total revenues	\$ 711,612	\$ 639,966	\$ 71,646
Operational expenses	\$ 126,478	\$ 47,007	\$ (79,471)
Divisional expenses	\$ 475,147	\$ 484,253	\$ 9,106
Administration expenses	\$ 80,415	\$ 68,184	\$ (12,231)
Excess revenues over expenses	\$ 19,782	\$ 26,377	\$ (6,595)
Cash position	\$ 133,586	\$ 231,840	\$ (98,254)

Revenues

- Season registration are up \$23,770, mostly due to prior year development and COVID credits offered to our membership and increase in membership this season. This was offset by COVID credits this year issued to the U7, U11C, U13C, and U23 groups; writing off outstanding balances carried for 2 years from players who did not reregister; Hawks subsidizing new to hockey players.
- Camp revenues are up a significant \$41,971 compared to prior year. Since Tim Boyce has started this season as the new Technical Director he has come in and launched a number of successful camp options for out players, including an expanded pre-season camp, "Friday Night Lights", several checking clinics, and other initiatives to get more players on the ice.
- Fundraising and donations are up \$8,468. The increase is largely due to a contributions from Canadian Tire and Hockey Nova Scotia for our Future Hockey Lab, a donation from Dalhousie, and several smaller donations.

Expenses

- Operational expenses are up \$79,471 from prior year. This is mostly due to cost of new salaries paid to the Technical Director, but also due to the expanded initiatives the Hawks have taken on under the new TD role, including our Coaches Training and Camp offerings. As a result of those initiatives, we also have increased costs for in clinic and certification, and development and facilitation to pay for instructors and facilitators time; part of those costs are offset by the increased Camp Revenue mentioned above. The other additional increase costs this season was in equipment and supplies used to outfit the Association for those expanded offerings, Team Supplies the Association has agreed to start procuring to outfit Teams, and Tracksuits purchased and paid for our volunteer coaches.
- Divisional expenses are down \$9,106 compared to the prior year. Ice rental, net is down \$9,184 due to prior year having to secure more ice to accommodate smaller group sizes limited by Provincial COVID restrictions, partially offset by additional ice procured to run expanded development offerings. Divisional expenses are also down as a result of decreased facilitation expenses for U7 due to COVID restrictions, and lower officials expenses on fewer games, partially offset by higher insurance expense due to increased registration numbers and a prior year one-time COVID relief benefit from both Hockey Canada and Hockey Nova Scotia.
- Administration expenses are up \$12,231 due to additional office and equipment expenses for new programs (QuickBooks Online), increased transaction fees on higher registration numbers, costs to host our Volunteer Appreciation night (first time since 2019), and higher employer paid taxes (new TD role).

Cash Position

Cash is down \$98,254 mostly due to:

- Higher receivables of \$102,101 due to our new Square Market Place online platform that has collected all of our Camp Revenues but missed requesting the deposit of those amounts. Request put in June 14th. And for capital purchases for jerseys and IT equipment of \$15,454
- Offset by excess revenue over expenses of \$19,782 and other working capital items.



HALIFAX HAWKS MINOR HOCKEY ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS

For the season year ended May 31, 2022



Halifax Hawks Minor Hockey Association

Unaudited Statement of Financial Position

	For the seasons year ended May 31st,			2022	2021
	General Fund	Capital Fund	Reserve Fund	Total	Total
ASSETS					
Current assets					
Cash	133,586			133,586	231,840
Short-term investments	35,576		52,294	87,870	87,634
Amounts owed from players	605			605	10,492
Receivables	102,101			102,101	5,530
Trust asset	26,825			26,825	24,256
Total current assets	298,694	-	52,294	350,988	359,752
Fixed assets					
Jerseys, net		12,247		12,247	7,406
Goalie equipment, net				-	-
Half-ice boards, net				-	-
Instructional equipment, net				-	-
Computer and software, net		825		825	-
Fixed assets, net	-	13,072	-	13,072	7,406
TOTAL ASSETS	298,694	13,072	52,294	364,060	367,158
LIABILITIES AND FUND BALANCES					
Current liabilities					
Accounts payable and accrued liabilities	1,096			1,096	13,579
Amounts owed to players	14,986			14,986	19,473
Trust liability	26,825			26,825	23,453
Total current liabilities	42,908	-	-	42,908	56,505
Long-term liabilities					
Loans payable	40,000			40,000	40,000
Deferred revenue	19,717			19,717	29,000
Total long-term liabilities	59,717	-	-	59,717	69,000
Fund balances					
Externally restricted				-	-
Internally restricted				-	51,879
Unrestricted	196,070	13,072	52,294	261,435	189,774
Total fund balances	196,070	13,072	52,294	261,435	241,653
TOTAL LIABILITIES AND FUND BALANCES	298,694	13,072	52,294	364,060	367,158



Halifax Hawks Minor Hockey Association

Unaudited Statement of Fund Activities

For the seasons year ended May 31st,

2022

2021

	General Fund	Capital Fund	Reserve Fund	Total	Total
Revenues					
Season registration	585,244			585,244	561,474
Tryout registration	38,090			38,090	40,710
Camp revenue	76,688			76,688	34,717
Interest revenue	236			236	179
Fundraising and donations	11,354			11,354	2,886
Total revenues	711,612	-	-	711,612	639,966
Expenses					
Operational expenses (see schedule)	126,478			126,478	47,007
Divisional expenses (see schedule)	475,147			475,147	484,253
General and administration (see schedule)	80,415			80,415	68,184
Depreciation		9,789		9,789	14,145
Total operational expenses	682,040	9,789	-	691,829	613,589
Excess revenues over expenses	29,572	(9,789)	-	19,782	26,377
Fund balances, beginning of season	182,189	7,406	52,058	241,653	215,276
Excess revenues over expenses	29,572	(9,789)	-	19,782	26,377
Interfund transfers	(15,690)	15,454	236	0	-
Fund balances, end of season	196,070	13,072	52,294	261,435	241,653



Halifax Hawks Minor Hockey Association

Unaudited Schedule of Expenses

For the seasons year ended May 31st,

2022

2021

	Total	Total
Operational expenses		
Clinic and certification	12,070	7,594
Development and facilitation	32,843	19,511
Equipment and supplies	17,238	2,652
Meals and entertainment	202	-
Salaries	64,083	17,250
Travel	43	-
Total operational expenses	126,478	47,007
Divisional expenses		
Ice rental, net	369,264	378,448
Officials	38,215	40,885
League fees	5,930	6,113
Development and facilitation	2,150	7,350
Equipment and supplies	6,854	5,143
Insurance	52,734	46,314
Total divisional expenses	475,147	484,253
General and administration		
Advertising	24	127
Bank fees	(13)	277
Communications	2,907	3,935
External audit and legal fees	9,952	8,915
Office equipment and supplies	5,564	1,224
Meals and entertainment	2,615	-
Non-income taxes	7,431	-
Salaries	42,002	45,761
Transaction fees	9,932	7,945
Total general and administration	80,415	68,184