

FHSC AGM - Held at Dunrobin Community Centre, January 15, 2017

Treasurer's Report

Copies of the following financial reports covering the 2016 calendar year have been distributed:

- Balance Sheet
- Operating Statement Summary
- Tournament Summary
- Budget for 2017

Bank Account

- Bank balance was \$20,304.01 at the start of the year.
- Bank balance was \$20,543.13 at the end of the year.
- Petty cash was \$861.30 at the end of the year.

Reserve Fund

- The reserve fund is invested in GICs.
- The fund total was \$22,415.63 at the start of the year.
- The fund total was \$22,645.76 at the end of the year.

Financial History

Highlights the stabilization of the club's finances due to reductions in expenses and an increase in the profit generated by our tournament last year.

Overall	Revenue	Expenses	Net Income	Retained Earnings		
2011	\$29,857	\$32,238	-\$2,381	\$37,046		
2012	\$41,879	\$32,255	\$9,624	\$46,670		
2013	\$38,205	\$33,506	\$4,699	\$51,369		
2014	\$27,258	\$27,297	-\$39	\$51,330		
2015	\$23,722	\$26,892	-\$3,170	\$48,160		
2016	\$21,809	\$21,924	-\$115	\$48,045		

	Teams	Players	Regular	Student	Occasional
2011	7	128			
2012	8	155			
2013	8	144	115	21	8
2014	5	100	85	8	7
2015	5	103	73	10	20
2016	4	77	55	10	12

Tournament	Profit	Number of Teams	Profit Per Team
2011	\$2,543.82	20	\$127
2012	\$4,114.45	32	\$129
2013	\$4,398.79	33	\$133
2014	\$2,527.21	25	\$101
2015	\$1,182.14	19	\$62
2016	\$2,560.56	24	\$107

Operating Statement

Total revenue was \$22,039 while total expenses were \$21,924 (includes depreciation of fixed assets). This resulted in a loss of \$115. The budget for 2016 agreed at the 2016 AGM projected a loss of \$251. The main reason we were able to almost break-even was due to the tournament making a profit of \$2,561 versus the budget projection of \$1,000. No expense categories deviated significantly from the budget.

Registration Fees

- In 2016 all members paid their registration fee by INTERAC transfer.
- Payment by cheque will only be available after contacting the Treasurer.
- Payment by any other method is not possible, in particular cash will not be accepted.

Accountants

- Summary of the accounts and the corporate tax return for 2015 were prepared by Bradley & Associates. The accounts agreed with our accounts for 2015.
- The accounts and tax return for 2016 have not yet been received from the accountants.

Proposal: Budget for 2017

- The budget assumes that we will hold our tournament and it will generate the same profit as last year, \$2,561.
- The Board are recommending we keep the the tournament entry fee at \$325.
- The Board are recommending no increases in the registration fees.

Proposal: Late Payment Surcharge

- Regular and Student memberships purchased after April 30 will be subject to a \$50 surcharge, new memberships excluded. Hopefully this will give team managers a better idea of their squad size well before the season starts.

Proposal: Accountants

- Bradley & Associates will be asked to prepare our 2016 accounts (Notice To Reader rather than audited) and to complete the corporate tax return for the federal government.