

FHSC AGM - Held at Dunrobin Community Centre, January 14, 2018

Treasurer's Report

Copies of the following financial reports covering the 2017 calendar year have been distributed:

- Balance Sheet
- Operating Statement Summary
- Tournament Summary
- Budget for 2018

Bank Account

- Bank balance was \$20,543.93 at the start of the year.
- Bank balance was \$20,688.15 at the end of the year with outstanding liabilities of \$2,712.08.
- Petty cash was \$435.00 at the end of the year.

Reserve Fund

- The reserve fund is invested in GICs.
- The fund total was \$22,645.76 at the start of the year.
- The fund total was \$22,877.62 at the end of the year.

Financial History

Highlights the continued stabilization of the club's finances with the sizeable loss due entirely to the one-off planned expenditures for the party to celebrate the club's 30th anniversary.

Overall	Revenue	Expenses	Net Income	Retained Earnings		
				Regular	Student	Occasional
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	\$22,039	\$21,924	\$115		\$48,275	
2017	\$25,843	\$29,019	-\$3,176		\$45,099	
	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	
2017	5	102	60	29	13	
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			
2017	\$2,148.90	23	\$93			

Operating Statement

Total revenue was \$25,843 while total expenses were \$29,019 (includes depreciation of fixed assets). This would have resulted in a gain of \$773 if the one-time cost of the 30th anniversary party was excluded. Including the party costs of \$3,949 (below the \$5,000 budget set at the Board meeting on February 27, 2017) resulted in a loss of \$3,176.

The annual tournament returned a profit of \$2,148 versus the budget projection of \$2,560. No expense categories deviated significantly from the budget with the exception of the field lining costs. The regular season charges were \$830 lower than the previous year while the lining costs for the tournament were \$330 more.

Registration Fees

- In 2017 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 2016 were prepared by Bradley & Associates. The accounts agreed with the ones presented by the Treasurer at the AGM for 2016.

Proposal: Budget for 2018

- The budget assumes that we will hold our tournament and it will generate the same profit as last year, \$2,148.
- The Board are recommending we keep the the tournament entry fee at \$325.
- The Board are recommending no increases in the registration fees: \$200/\$165/\$70/\$30.

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 2017 accounts (Notice To Reader rather than audited) and to complete the corporate tax return for the federal government.