

# FHSC AGM - Held at Kinburn Community Centre, January 20, 2019

## Treasurer's Report

Copies of the following financial reports covering the 2018 calendar year have been distributed:

- Balance Sheet
- Operating Statement Summary
- Tournament Summary
- Budget for 2019

## Bank Account

- Bank balance was \$20,688.15 at the start of the year.
- Bank balance was \$20,005.39 at the end of the year with outstanding liabilities of \$898.38
- Petty cash was \$317.90 at the end of the year.

## Reserve Fund

- The reserve fund is invested in GICs.
- The fund total was \$22,877.62 at the start of the year.
- The fund total was \$23,163.66 at the end of the year.

## Financial History

Highlights the continued stabilization of the club's finances over the years:

Financial History					
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	\$22,039	\$21,924	\$115	\$48,275	
2017	\$25,843	\$29,019	-\$3,176	\$45,099	
2018	\$22,936	\$22,062	\$874	\$45,973	
	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
2018	5	93	62	20	11
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		
2018	\$1,751.00	18	\$97		

## **Operating Statement**

Total revenue was \$22,936 while total expenses were \$22,062 (includes depreciation of fixed assets and interest). This has resulted in a small gain of \$874.

The annual tournament returned a profit of \$1,751 versus last years profit off \$2,148 due to a lower number of registered teams. No expense categories deviated significantly from the budget with the exception of previous years 30<sup>th</sup> anniversary party.

## **Registration Fees**

- In 2018 all members paid their registration fee by INTERAC transfer.

## **Accountants**

- Summary of the accounts and the corporate tax return for 2017 were prepared by Bradley & Associates. The accounts agreed with the ones presented by the Treasurer at the AGM for 2018.

## **Proposal: Budget for 2019**

- The budget assumes that the same number of players register, the tournament will be held and it will generate the same profit as last year.
- Due to an increase in the rental of the Kinburn field (up from \$300 for the season to perhaps \$1100) and payment of storage for 2019 – the storage for 2018 was largely paid in 2017 – a slight deficit is expected.
- The Board are recommending we keep the tournament entry fee at \$325.
- The Board are recommending no increases in the registration fees: \$200/\$165/\$70/\$30.

## **Proposal: Accountants**

- Bradley & Associates will be asked to prepare our 2018 accounts (Notice To Reader rather than audited) and to complete the corporate tax return for the federal government.