

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

Financial Statements

Year Ended March 31, 2023

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

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Year Ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of British Columbia Amateur Hockey Association

Report on the Financial Statements

Opinion

We have audited the financial statements of British Columbia Amateur Hockey Association (the association), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Victoria, British Columbia
May 25, 2023

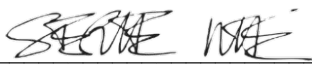
Wiseman & Mills

Chartered Professional Accountants

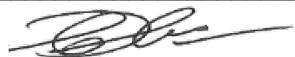
BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION**Statement of Financial Position****March 31, 2023**

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 3,796,749	\$ 4,429,901
Accounts receivable	666,937	627,939
Prepaid expenses	523,726	256,665
	4,987,412	5,314,505
INTERNALLY RESTRICTED CASH (<i>Schedule 2</i>)	1,338,147	1,352,144
CAPITAL ASSETS (<i>Note 3</i>)	1,084,133	1,128,012
	\$ 7,409,692	\$ 7,794,661
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,942,508	\$ 1,840,870
Deferred revenue (<i>Note 4</i>)	694,618	829,207
Deferred contributions (<i>Note 5</i>)	260,270	268,945
	2,897,396	2,939,022
NET ASSETS		
Unrestricted general and development fund	2,090,016	2,375,483
Investment in tangible capital assets	1,084,133	1,128,012
Internally restricted funds (<i>Schedule 2</i>)	1,338,147	1,352,144
	4,512,296	4,855,639
	\$ 7,409,692	\$ 7,794,661

COMMITMENTS (*Note 12*)**APPROVED ON BEHALF OF THE BOARD**



Chair



Director

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION
Statement of Operations
Year Ended March 31, 2023

	2023	2022
REVENUES <i>(Schedule 1)</i>	\$ 11,985,380	\$ 12,748,163
EXPENSES		
Amortization	92,335	87,511
Annual general meeting	130,414	5,664
Bad debts	6,386	1,073
Bank charges	14,227	18,144
Building occupancy	80,871	66,321
Committee travel and meetings	186,135	79,593
Fees - transfer fees	56,200	34,400
Grants and awards	12,749	12,650
Hockey Canada insurance	1,198,122	1,166,420
Junior B disbursements	35,826	-
Marketing, promotion and merchandise	119,217	75,711
Office	251,260	232,064
Professional fees	39,219	40,839
Scholarship and assistance	39,000	32,000
Wages and benefits	918,623	832,678
Website	21,712	64,599
Programs:		
Championships	138,865	112,463
Coaching	345,880	267,215
Education	103,731	32,830
Leagues U18 F BCEHL	1,112,023	1,046,779
Leagues U18 BCEHL	1,883,832	2,068,077
Leagues U17 BCEHL	1,939,847	1,927,042
Leagues U15 BCEHL	1,738,963	2,007,957
Mentorship	81,458	45,408
Minor recreational	139,382	87,222
Officiating	490,717	312,492
Para hockey	3,834	-
Program of Excellence - female	241,302	71,394
Program of Excellence - male	602,720	211,243
Safety and risk management	114,135	80,939
Seminars and member services	189,738	-
Zone AA	-	150,230
	12,328,723	11,170,958
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(343,343)	1,577,205
OTHER INCOME		
Loss on disposal of capital assets	-	(124,448)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (343,343)	\$ 1,452,757

See accompanying notes to financial statements

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Unrestricted general and development fund	Investment in tangible capital assets	Internally restricted funds	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 2,375,483	\$ 1,128,012	\$ 1,352,144	\$ 4,855,639	\$ 3,402,882
Deficiency of revenues over expenses	(329,346)	-	(13,997)	(343,343)	1,452,757
Amortization of capital assets	192,650	(192,650)	-	-	-
Investment in capital assets	(148,771)	148,771	-	-	-
NET ASSETS - END OF YEAR	\$ 2,090,016	\$ 1,084,133	\$ 1,338,147	\$ 4,512,296	\$ 4,855,639

See accompanying notes to financial statements

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (343,343)	\$ 1,452,757
Items not affecting cash:		
Amortization of capital assets	92,335	87,511
Amortization included in program expenses	100,314	127,026
Loss on disposal of capital assets	-	124,448
	<u>(150,694)</u>	<u>1,791,742</u>
Changes in non-cash working capital:		
Accounts receivable	(38,998)	(117,495)
Prepaid expenses	(267,061)	445,942
Accounts payable and accrued liabilities	101,639	(70,678)
Deferred revenue	(134,589)	31,965
Deferred contributions	(8,675)	47,437
	<u>(347,684)</u>	<u>337,171</u>
Cash flow from (used by) operating activities	<u>(498,378)</u>	<u>2,128,913</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(148,771)	(293,048)
Proceeds on disposal of capital assets	-	4,166
Cash flow used by investing activities	<u>(148,771)</u>	<u>(288,882)</u>
FINANCING ACTIVITY		
Use of internally restricted cash	13,997	2,999
INCREASE (DECREASE) IN CASH FLOW	(633,152)	1,843,030
Cash - beginning of year	<u>4,429,901</u>	<u>2,586,871</u>
CASH - END OF YEAR	\$ 3,796,749	\$ 4,429,901

See accompanying notes to financial statements

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

1. PURPOSE OF THE ASSOCIATION

British Columbia Amateur Hockey Association (the "association") is a provincial organization whose purpose is to foster, improve and perpetuate the game of amateur hockey in the Province of British Columbia and the Yukon Territory. The association is incorporated under the Societies Act of British Columbia as a not-for-profit organization and is a tax exempt body under Section 149 of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

Revenue recognition

British Columbia Amateur Hockey Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from government operating grants are recognized over the term of the related funding agreements. Restricted government grants are recognized when the related expenses are incurred.

Revenues from non-government operating grants are recognized over the term of the related funding agreements. Restricted non-government grants are recognized when the related expenses are incurred.

Revenues from fees, assessments, marketing, programs, tournaments, and other sources are recognized in the year to which they relate.

Interest income is recognized when received or receivable.

Net assets

- a) Net assets invested in capital assets represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment.
- b) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
- c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the association each year, net of transfers, and are available for general purposes.

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, outstanding deposits, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Building	2%	straight-line method
Computer hardware	25%	straight-line method
Computer software	25%	straight-line method
Furniture and equipment	10%	straight-line method
League equipment	50%	straight-line method
Vehicles	10%	straight-line method
Website development	20%	straight-line method

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Wage allocation

A portion of wages incurred by the association has been allocated to the expenses of certain programs administered by the association. The allocation is based on the staff time dedicated to the respective program.

Donated services and materials

The association and its members benefit from donated services in the form of volunteer time for various committees and programs. Because of the difficulty in determining fair value, donated services are not recognized in the financial statements.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. The most significant estimates include the collectibility of accounts receivable and the useful life of capital assets. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value
Land	\$ 379,624	\$ -	\$ 379,624
Building	665,779	283,504	382,275
League equipment	197,840	148,084	49,756
Vehicles	57,669	25,951	31,718
Computer hardware	108,178	59,209	48,969
Computer software	416	364	52
Furniture and equipment	248,952	167,484	81,468
Website development	154,799	44,528	110,271
	\$ 1,813,257	\$ 729,124	\$ 1,084,133

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BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION**Notes to Financial Statements****Year Ended March 31, 2023****3. CAPITAL ASSETS (continued)**

	Cost	Accumulated amortization	2022 Net book value
Land	\$ 379,624	\$ -	\$ 379,624
Building	665,779	270,188	395,591
League equipment	254,052	206,282	47,770
Vehicles	57,669	20,184	37,485
Computer hardware	190,223	148,741	41,482
Computer software	416	260	156
Furniture and equipment	242,536	147,347	95,189
Website development	145,239	14,524	130,715
	<u>\$ 1,935,538</u>	<u>\$ 807,526</u>	<u>\$ 1,128,012</u>

4. DEFERRED REVENUE

Deferred revenue represents amounts received that relate to a future period. Prior year amounts have all been recognized in the current year. Variances from year to year are due to the timing of events, and payments received. The current year deferred revenue balance has decreased by \$134,989 from the prior year, resulting from timing of events held around year end.

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted for a particular program and restricted operating funding received in the current year that is related to a subsequent year. Variances from year to year are due to the timing of events, and corresponding expenses incurred. The current year deferred contributions balance has decreased by \$8,676 from the prior year. The deferred contributions balances are as follows:

	2023	2022
2017 Telus Cup Legacy Program	\$ 40,000	\$ 45,000
Community Gaming Grant	-	8,000
Community Sport Program Development Fund - Para Hockey	2,278	3,000
Hockey Canada Foundation - Disaster Relief Fund	-	10,000
National Coach Mentorship Program	217,992	202,945
	<u>\$ 260,270</u>	<u>\$ 268,945</u>

6. EMPLOYEE FUTURE BENEFITS

The association's policy with regard to retirement allowance provides for one week's pay for each full year of employment upon retirement for eligible employees. During the year the association recorded a current expense of \$4,227 towards the liability.

7. REMUNERATION PAID TO EMPLOYEES AND DIRECTORS

The association had seven employees who received remuneration of over \$75,000 during the year. The total remuneration for the seven employees was \$751,077. The Board of Directors received no remuneration during the year.

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

8. LITIGATION AND THE NATIONAL EQUITY FUND

The association from time to time is named in legal actions. It is anticipated that any claims arising from legal actions would be covered by liability insurance in place and/or the Canadian Hockey Association National Equity Fund.

9. CAHA PARTICIPANTS LEGACY TRUST

The CAHA Participants Legacy Trust Fund (the Trust) was established on June 1, 1999, to fund uninsured claims made against the Canadian Hockey Association (now Hockey Canada) and its predecessor, the Canadian Amateur Hockey Association, by players and former players for the period from September 1, 1986, to August 31, 1995, for matters including but not limited to sexual abuse. (No claims have been paid during the period from June 1, 1999, to the end of the current year.)

The original balance, transferred from Hockey Canada's National Equity Fund, amounted to \$7,166,361. That balance has been invested and earns investment income each year. The Beneficiaries of the Trust are the various branches of Hockey Canada, in proportion to their contributions to the National Equity Fund. The association's interest is 16.27%. The entirety of the investment income each year is paid out to the Beneficiaries, pro rata to their interest in the Trust. Such income is included in these financial statements as part of the item "Hockey Canada Funding" on Schedule 1 and amounted to \$54,869 in the current year (\$59,355 in the prior year).

The terms of the trust provide that the Trust will be terminated on the earliest of:

- a) the date when the monies and investments in the Trust have been reduced to zero
- b) a date prior to May 15, 2039, determined by the Trustees of the Trust
- c) May 15, 2039, or
- d) a date after May 15, 2039, when any unpaid claims have been settled.

Any balances remaining on the termination of the Trust will be distributed to the Beneficiaries pro rata to their interests in the Trust.

Because the activities of the Trust are not under the control of the association and both the timing and amounts that may be realized in the future from the Trust are uncertain, the association does not include its interest in the Trust in the assets on its balance sheet.

10. GRANT ALLOCATION

The funding received relates to specific programs and has been allocated to each program as follows:

	2023	2022
Championships	\$ 31,000	\$ 28,000
Coaching	39,200	78,200
Coaching mentorship	-	15,000
Education	17,000	-
Elite female - Program of Excellence - female	12,753	5,000
Elite female - U18 F BCEHL	-	5,000
Leagues U18 BCEHL	-	5,000
Mentorship	15,000	10,000
Minor recreation	25,000	36,700
Officiating	10,000	10,000
Program of Excellence - male	12,752	5,000
Zone AA	-	5,000
	\$ 162,705	\$ 202,900

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

11. WAGE ALLOCATION

A portion of staff wages has been allocated to program expenses as detailed below:

	2023	2022
Championships	\$ 30,000	\$ 30,000
Coaching	85,000	85,000
Education	20,000	15,000
Elite female - U18 F BCEHL	60,000	40,973
Leagues U15 BCEHL	85,000	63,999
Leagues U17 BCEHL	85,000	67,399
Leagues U18 BCEHL	85,000	74,304
Mentorship	30,000	30,000
Minor recreation	55,000	55,000
Officiating	100,000	100,000
Para Hockey	1,000	-
Program of Excellence - female	25,000	10,000
Program of Excellence - male	60,000	25,000
Safety and risk management	30,000	30,000
Zone pilot program	-	3,825
	<u>\$ 751,000</u>	<u>\$ 630,500</u>

12. COMMITMENTS

The association has entered into a 3 year service agreement with HealthCheck Health Inc. for a cost of \$63,650 per year until May 2024.

13. FINANCIAL INSTRUMENTS

The association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the association's risk exposure and concentration as of March 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The association is exposed to credit risk from customers. In order to reduce its credit risk, the association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The association has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Unless otherwise noted, it is management's opinion that the association is not exposed to significant other price risks arising from these financial instruments.

14. COMPARATIVE FIGURES

The comparative figures have been reclassified where applicable in order to conform to the presentation used in the current year.

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION
Schedule of Revenues
(Schedule 1)
Year Ended March 31, 2023

	2023	2022
REVENUES		
Annual congress	\$ 70,606	\$ -
Assessments	28,140	29,835
Hockey Canada funding	62,908	114,998
Interest and bank fees	128,129	15,059
Marketing, promotion and merchandise	24,128	38,907
Tournaments	57,200	28,356
Fees and assessments:		
BC Hockey fees	1,184,781	1,163,654
Fees - teams and player cards	97,081	93,493
Fees - transfers	81,900	77,150
Hockey Canada fees	-	159,711
Hockey Canada insurance	1,168,145	1,121,033
Grants:		
Amateur Sport League Fund grant	-	800,000
COVID-19 relief	-	64,081
Province of BC operating grant	243,321	243,321
Other grants and awards	125,889	15,686
Programs:		
Championships	31,000	28,000
Coaching	505,037	445,985
Education	119,075	125,250
Leagues U18 F BCEHL	1,074,983	972,804
Leagues U18 BCEHL	1,910,895	2,101,377
Leagues U17 BCEHL	1,935,430	1,911,430
Leagues U15 BCEHL	1,732,725	1,975,418
Mentorship	96,008	76,375
Minor recreational	88,810	89,975
Officiating	252,009	456,864
Para Hockey	722	-
Program of Excellence - female	195,013	87,121
Program of Excellence - male	606,834	203,455
Safety and risk assessment	164,611	153,582
Zone AA	-	155,243
	\$ 11,985,380	\$ 12,748,163

See accompanying notes to financial statements

BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION
Schedule of Changes in Internally Restricted Funds
(Schedule 2)
Year Ended March 31, 2023

	2023	2022
General Contingency Fund		
General Contingency Fund - opening	\$ 1,045,534	\$ 737,882
General Contingency Fund - interest earned	28,135	1,820
Transfer from Government Assistance Contingency Fund	-	301,547
Transfer from Program of Excellence Fund	-	9,783
Transfer from Senior Fund	-	4,502
Transfer to Scholarship Fund	-	(10,000)
General Contingency Fund total	1,073,669	1,045,534
Government Assistance Contingency Fund		
Government Assistance Contingency Fund - opening	-	300,805
Government Assistance Contingency Fund - interest earned	-	742
Transfer to General Contingency Fund	-	(301,547)
Government Assistance Contingency Fund total	-	-
Scholarship Fund		
Scholarship Fund - opening	271,327	270,601
Scholarship Fund - interest earned	7,151	726
Transfer from General Contingency Fund	-	10,000
Scholarship Fund - disbursements	(14,000)	(10,000)
Scholarship Fund total	264,478	271,327
Junior B Hockey Fund		
Junior B Hockey Fund - opening	35,283	31,605
Junior B Hockey Fund - contributions	543	3,600
Junior B Hockey Fund - interest earned	-	78
Junior B Hockey Fund - disbursements	(35,826)	-
Junior B Hockey Fund total	-	35,283
Senior Hockey Fund		
Senior Hockey Fund - opening	-	4,491
Senior Hockey Fund - interest earned	-	11
Transfer to General Contingency Fund	-	(4,502)
Senior Hockey Fund total	-	-
Program of Excellence Fund		
Program of Excellence Fund - opening	-	9,759
Program of Excellence Fund - interest earned	-	24
Transfer to General Contingency Fund	-	(9,783)
Program of Excellence Fund total	-	-
Grand Total	\$ 1,338,147	\$ 1,352,144

See accompanying notes to financial statements