

As of March 31, 2018 (our fiscal Year End) our equity position sits at \$80,650 which includes the Medicine Hat Tiger 50/50 monies of \$21,954 now received. The F18 Year End represents a loss of \$6,446. After some constructive feedback we have updated the statement to reflect or identify a few key expenses for an easier read and understanding.

We refer to the financial statement for additional details but note the following key notes help to explain the loss:

- Ice, food and travel costs were higher than budgeted.
- Jersey expenses – the invoice related to the Midget 15 AAA and Midget AAA Jerseys purchased for the 16/17 season was not paid for until late 2017. The invoice was for \$21,424.20. We historically budget \$10,000 annually for jersey expenses and note Jerseys have been ordered for the Bantam AAA team already for this upcoming year.

We also want to point out that the General Expense line includes items like team paraphernalia (Hockey bags, Track suits, Staff coats, and warm up gear (shirts/shorts)), medical supplies, skate sharpening fee to Gord Herrod, Insurance, Team Pictures ect...

Lastly and in summary, our financial position remains strong heading into the 2018/19 hockey season and SEAC will not be making any changes with our fee structure at this time. We are anticipating some further increases in ice and travel expenses but have decided to leave the fee structure for another year to allow us sufficient time to evaluate if further changes are needed.

SEAC Board

<i>SEAC Income Statement</i>		
Sources of Income		
Player Fees		\$ 152,000.00
Medicine Hat Minor Hockey Fees		\$ 26,149.50
Program Advertising Income		\$ 41,685.00
Medicine Hat Tigers - 50/50 proceeds		\$ 21,954.32
Summer Camp Revenue		\$ 21,025.00
Spring Camp Revenue		\$ 7,762.00
Fundraising		\$ 640.56
Other - donations.		\$ -
Interest earned on the account.		\$ 53.36
Total		\$ 271,269.74
Expenses		
Ice Fees		\$ 31,699.44
Transportation Costs (Bus Expense).		\$ 60,499.62
Team Meals/Food/Drinks/Hotels		\$ 43,207.90
Referees		\$ 5,490.00
Pre-Season & Sutter Cup Expenses		\$ 14,180.01
League Fees		\$ 3,350.00
Honarium		\$ 22,000.00
Goalie Coach Fees		\$ 1,338.75
Goalie and Skills Ice expense		\$ 5,636.66
PowerSkating Fees		\$ 4,830.02
ASDC - Dryland		\$ 1,270.50
Banquet		\$ 5,197.16
Jerseys		\$ 21,424.20
Summer Camp expenses		\$ 12,047.45
Spring Camp expenses		\$ 9,128.02
General Expenses		\$ 36,416.38
Total		\$ 277,716.11
Income/Deficit		-\$ 6,446.37

South East Athletic Club SEAC
Balance Sheet
As of March 31, 2018

ASSETS

Current Assets	
Chequing/Savings Account	\$ 58,909.43
Total Chequing/Savings Accounts	\$ 58,909.43
Total Current Assets	<u>\$ 58,909.43</u>
TOTAL ASSETS	\$ 58,909.43

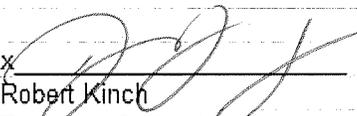
LIABILITIES AND EQUITY

Liabilities

Current Liabilities	
Accounts Payable	\$ -
Uncleared Cheques (invoices outstanding)	\$ 213.00
Total Current Liabilities	\$ 213.00
Long Term Liabilities	
	\$ -
Total Liabilities	\$ 213.00

Equity

Retained Earnings	\$ 68,168.52
Net Income/Loss	-\$ 6,446.37
Other Income (non-operational)	\$ 18,928.60
Total Equity	\$ 80,650.75

x 
Robert Kinch
Treasurer & Member

x 
Todd E. Herter
Member

July 9, 2018
Date

July 5, 2018
Date