

South East Athletic Club
Balance Sheet
As of March 31, 2019

ASSETS

Current Assets

Chequing/Savings Account	\$ 81,003.12
Total Chequing/Savings Accounts	\$ 81,003.12
Total Current Assets	<u>\$ 81,003.12</u>
TOTAL ASSETS	<u>\$ 81,003.12</u>

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable	\$ -
Uncleared Cheques (invoices outstanding)	\$ 69.23
Total Current Liabilities	\$ 69.23
Long Term Liabilities	\$ -
Total Liabilities	\$ 69.23

Equity

Retained Earnings - previous year	\$ 80,650.75
Net Income/Loss	-\$ 10,311.52
Other Income (non-operational - IE Grants ect...)	\$ -
Spring Camp Income after expenses:	\$ -
Summer Camp Income after expenses:	\$ 10,594.66
Total Equity	\$ 80,933.89

x _____
Robert Kinch
Treasurer & Member

June 18 / 19
Date

x _____
Todd E. Herter
Member

June 18, 2019
Date

SEAC Income Statement

Sources of Income

Player Fees	\$ 152,000.00
Medicine Hat Minor Hockey Fees	\$ 24,501.20
Program Advertising Income	\$ 37,730.00
Medicine Hat Tigers - 50/50 proceeds	\$ 18,269.60
Other	\$ 4,379.74
Tournament Revenue	\$ 19,173.79
Fundraising Revenue	\$ -
Interest earned on the account.	\$ 37.36
Total	\$ 256,091.69

Expenses

Ice Fees	\$ 45,972.17
Transportation Costs (Bus Expense).	\$ 49,412.48
Team Meals/Food/Drinks/Hotels	\$ 43,643.26
Referees	\$ 5,465.00
Pre-Season Costs/Sutter Cup Expenses	\$ 11,956.85
League Fees	\$ 3,650.00
Honarium	\$ 21,500.00
Goalie Coach Fees	\$ 1,680.00
Powerskating Fees	\$ 2,716.89
Skate Sharpening expenses	\$ 3,252.25
Equipment & Team paraphnalia	\$ 29,835.36
General Expenses	\$ 17,588.94
Tournament Expenses	\$ 24,164.13
Banquet	\$ 5,565.88
Total	\$ 266,403.21
Income/Deficit	-\$ 10,311.52

As of March 31, 2019 (our fiscal Year End) our equity position sits at \$80,933.89.

Our operating statement reflected a loss of \$10,594.66 with our overall results improving slightly compared to the year prior after including the Summer Camp income. The financial statement has been adjusted to differentiate a few key expenses for an easier read and understanding and we refer to the same.

The following key notes help to explain the operational loss:

- Ice and food costs were higher than budgeted.
- Jersey expenses – new jerseys (one set per team are included in our budget each year).
- General expenses were higher than budgeted for the following reasons.
 - Trainers expense of \$3800 was not originally anticipated or budgeted but added to ensure we had representation at each home game.
 - Team building expenses were included in this section - \$3000
- Equipment was over budget by \$3000 – ordered hoodies for both teams during the year.

General Expenses include items like player 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...

SEAC was able to gain a very strong busing contract in F18 which helped our budget and we have learned this should continue into F19.

SEAC's financial position remains strong heading into the 2019/20 hockey season and while expenses continue to rise our SEAC Board has agreed to maintain the fee structure without changes at this time.

We will be bringing back our Skate sharpener to keep our players skates sharpened throughout the year.

Team paraphilia including Hockey Bags, Helmet stickers, dryland shirts and shorts, Hockey track pants and jackets, coaches & team staff coats are all provided to the players and have already been ordered. Jerseys for the Bantam AAA team & the Midget 15 AAA team have been ordered.

In conclusion, we have tried to improve upon the program every year with the ultimate goal that we create a positive experience for each player and family at a cost that is less or equal than other programs.