

Treasurer Report

As of March 31, 2020 (our fiscal Year End) our equity position sits at \$71,652.19 down from \$80,933.89 the year prior.

Our operating statement reflected a loss of \$21,726.20 with our overall results improving after including the Summer Camp income. The financial statement is attached for your reference.

The following key notes help to explain the operational loss:

- Ice, transportation, and food costs were higher than budgeted.
- SEAC covered 100% of playoff expenses in 2020 for both teams.
- Medicine Hat Tiger 50/50 monies was less than expected due to shortened season and no playoffs.
- Fundraising was slightly below budget.

SEAC's financial position remains strong heading into the 2020/21 hockey season. With the addition of two AA teams (Bantam AA and Midget 15 AA to our program) and the fact that general expenses continue to rise our SEAC Board will be reviewing our fees with the anticipation of a slight increase for this coming year.

One of those expenses is Transportation. and while SEAC has been able to gain a very strong busing contract the last few years we are expecting to see a change. We will be negotiating on this contract renewal shortly.

In conclusion, we continue to look at ways to improve upon the program every year with the goal that we create a positive experience for each player and family at a cost that is less or equal than other programs like ours. All the best to everyone this summer.

I look forward to seeing you all on the ice again soon.

Robert Kinch
SEAC Treasurer

South East Athletic Club
Balance Sheet
As of March 31, 2020

ASSETS

Current Assets		
Chequing/Savings Account	\$ 58,750.11	
Medicine Hat Tiger Deposit Pending	\$ 14,428.08	
Deposit made May 12th, 2020	\$ 4,575.00	
Total Chequing/Savings Accounts	\$ 58,750.11	
Total Current Assets	<u>\$ 77,753.19</u>	
TOTAL ASSETS		<u><u>\$ 77,753.19</u></u>

LIABILITIES AND EQUITY

Liabilities

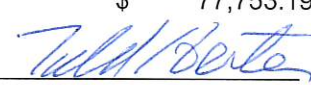
Current Liabilities		
Accounts Payable	\$ -	
Uncleared Cheques	\$ 6,101.00	
Total Current Liabilities		\$ 6,101.00
Long Term Liabilities		\$ -
Total Liabilities		\$ 6,101.00

Equity

Retained Earnings	\$ 80,933.89	
Net Income/Loss	-\$ 21,726.20	
Other Income (non-operational - IE Grants ect...)	\$ -	
Summer Camp Income after expenses:	\$ 12,444.50	
Total Equity		\$ 71,652.19
Total Liabilities and Equity		\$ 77,753.19

x 
Robert Kinch
Treasurer & Member

June 23 / 20
Date

x 
Todd E. Herter
Member

June 23, 2020
Date

SEAC Income Statement

Sources of Income

Player Fees	\$	152,007.00
Medicine Hat Minor Hockey Fees	\$	30,461.20
Program Advertising Income	\$	33,480.00
Medicine Hat Tigers - 50/50 proceeds	\$	14,428.08
Other	\$	454.10
Tournament Revenue	\$	17,918.90
Total	\$	248,749.28

Expenses

Ice Fees	\$	46,672.83
Transportation Costs (Bus Expense).	\$	52,551.19
Team Meals/Food/Drinks/Hotels	\$	42,983.18
Referees	\$	6,172.00
Pre-Season Costs/Sutter Cup Expenses	\$	18,605.41
League Fees	\$	3,650.00
Honarium	\$	22,950.00
Goalie Coach Fees	\$	1,200.00
Powerskating Fees	\$	2,716.90
Equipment & Team paraphnalia	\$	25,656.12
General Expenses	\$	22,927.03
Tournament Expenses	\$	23,500.42
Banquet	\$	890.40
Total	\$	270,475.48
Income/Deficit	-\$	21,726.20