

Halifax Hurricanes Ringette Association

2024/25 Annual Treasurer's Report

The 2024/25 season marked some substantial changes for the Halifax Hurricanes. At the beginning of the season the Board approved a new cost-based fee structure, we began billing teams for additional ice usage (eliminating the competitive fee), and we moved the provincial tournament fee to team budgets. Also, myself as Treasurer along with our President and Ice Scheduler performed an extensive review of our ice allocations, reducing our hours to meet the Board approved ice expense budget. These changes and efforts were made to ensure all of the of the operation costs of our Association were accordingly covered and to ensure our financial viability for the future.

Based on the financial results of the Association, it's clear these changes were successful in their intent. The Association generated a surplus of +\$26.6K, a substantial improvement over a past year loss. As well, the Association's cash position has improved year-over-year by ~\$16K.

As of April 30th, the Halifax Hurricanes have \$41.8K in the bank. While there are some outstanding expenses heading into the summer, depending on the success of our summer development, we can expect to enter next season with at least \$31.0K in the bank, of which \$10.3K is ear-marked for the purchase of new jerseys.

Commentary v Past Year

+\$29.9K Surplus: +\$26.3K Revenue, +\$3.6K Expense

- **+\$26.3K Revenue:**
 - +\$13.5K Registration fees primarily due to a 17% increase in membership
 - +\$6.3K Development Program fees, spring 2025 programs have been well attended.
 - +\$3.3K Miscellaneous Income due to increase efforts in soliciting political support by the Association's President
 - +\$1.6K Equipment Rental fees
 - +\$1.1K Hosting the Provincial FUN Jamboree
- **+\$3.6K Expense:**
 - +\$8.8K Ice Expense primarily due to the efforts of the Ice Schedule to manage our ice allocation effectively and selling unused ice as needed.
 - +\$7.2K Provincial Tournament fees were moved to team budgets this year
 - \$(11.3)K Equipment and Supplies as the Association purchased \$6.5K of equipment for rent as part of an approved grant received the prior year, along

with additional rental equipment as able from rental revenues. We also purchase goalie gear, shelving for the storage room, new rings, and new first aid kits.

Commentary v Budget

+\$22.2K Surplus: +\$22.9K Revenue, \$(0.7)K Expense

- +\$22.9K Revenue:
 - +\$15.1K Development Program fees, unbudgeted
 - +\$6.4K Sportsweep tickets to support new jerseys, unbudgeted
 - +\$4.6K Registration fees due to improved registration
 - +\$1.6K Equipment Rental fees
 - +\$1.5K Miscellaneous Income due to increase efforts in soliciting political support by the Association's President
 - +\$1.2K Competitive Evaluation fees due to a better than expected turnout
 - +\$0.8K Merchandise sales, unbudgeted
 - \$(8.0)K Team Billing due to teams being billed directly for the Provincial tournament
- \$(0.7)K Expense:
 - \$(4.1)K Ice Expense as this includes spring/summer ice
 - \$(2.7)K Development Program Expenses due to power skating/goalie instructor fees billed back to teams
 - \$(2.4)K RNS player fees due to improved registrations
 - \$(2.4)K Equipment and Supplies due to additional rental equipment purchases
 - +\$7.2K Provincial Tournament fees billed directly to teams
 - +\$2.0K Referee and Official Fees
 - +\$1.6K Coaching Clinics

Halifax Hurricanes Ringette - 2024/25 Financial Statements

STATEMENT OF PROFIT AND LOSS

	2023	2024	2025B	2025A	YoY \$	YoY %	v Bud \$	v Bud %
Registration Fees	\$112,269	\$106,900	\$115,815	\$120,421	\$13,521	13%	\$4,606	4%
Team Billing			21,574	13,535	13,535	/	-8,039	-37%
Competitive Fees	14,180	8,000			-8,000	-100%	0	/
Development Program Fees	12,994	16,448	7,627	22,740	6,292	38%	15,113	198%
Competitive Evaluation Fees	5,595	4,600	3,750	4,939	339	7%	1,189	32%
Gary Field (Net)	7,600	520	2,000	680	160	31%	-1,320	-66%
Grant Revenue	2,600	7,715	1,000	1,000	-6,715	-87%	0	0%
Rental Equipment Fees				1,575	1,575	/	1,575	/
FUN Jamboree				1,122	1,122	/	1,122	/
Merchandise Sales	0	315	0	768	453	144%	768	/
Sportsweep Tickets	0	5,780	0	6,415	635	11%	6,415	/
Miscellaneous Income	44	101	1,902	3,445	3,343	3305%	1,543	81%
Total Revenue	\$155,282	\$150,379	\$153,669	\$176,639	\$26,259	17%	\$22,970	15%
Ice Expense	\$105,409	\$108,878	\$95,917	\$100,065	\$8,814	8%	-\$4,147	-4%
Referee and Official Fees	6,061	8,329	8,400	6,433	1,896	23%	1,967	23%
Competitive Evaluators	1,950	670	700	735	-65	-10%	-35	-5%
Development Program Expenses	3,528	7,055	3,827	6,495	560	8%	-2,668	-70%
Provincial Tournament Fees	14,467	8,725	8,725	1,500	7,225	83%	7,225	83%
Ringette Nova Scotia Fees	7,244	12,465	14,891	17,339	-4,874	-39%	-2,448	-16%
Advertising and Promotion	1,161	2,200	705	543	1,657	75%	162	23%
Fundraising Expense	1,530	200	0	0	200	100%	0	/
Business Fees and Licenses	2,590	2,565	3,445	3,480	-914	-36%	-35	-1%
Coaching Clinics	695	1,653	1,600	0	1,653	100%	1,600	100%
Banking Fees	969	-739	526	473	-1,212	164%	54	10%
Repair and Maintenance	179	0	0	0	0	/	0	/
Scholarships	0	1,500	1,500	1,500	0	0%	0	0%
Equipment and Supplies	3,390	149	9,020	11,423	-11,273	-7541%	-2,403	-27%
Total Expenses	\$149,172	\$153,650	\$149,256	\$149,985	\$3,665	2%	-\$729	0%
(Deficit) Surplus	\$6,110	-\$3,270	\$4,412	\$26,654	\$29,924	-915%	\$22,241	504%
	3.9%	-2.2%	2.9%	15.1%				

STATEMENT OF FINANCIAL POSITION

	2023	2024	2025B	2025A	YoY \$	YoY %	v Bud \$	v Bud %
Chequing Bank Account	\$19,021	\$25,437	\$11,959	\$41,798	\$16,361	64%	\$29,839	250%
Accounts Receivable	8,975	1,422	0	4,195	2,773	195%	4,195	/
Prepaid Expenses	0	460	0		-460	-100%	0	/
Total Assets	\$27,996	\$27,319	\$11,959	\$45,993	\$18,674	68%	\$34,034	285%
Accounts Payable	\$7,244	\$19,773	\$0	\$11,793	-\$7,980	-40%	\$11,793	/
Deferred Revenue	9,935	0	0		0	/	0	/
Total Liabilities	\$17,179	\$19,773	\$0	\$11,793	-\$7,980	-40%	\$11,793	/
Retained Earnings - Previous Year	\$4,707	\$10,817	\$7,547	\$7,547	-\$3,270	-30%	\$0	0%
Current Earnings	6,110	-3,270	4,412	26,654	29,924	-915%	22,241	504%
Total Equity & Retained Earnings	\$10,817	\$7,547	\$11,959	\$34,200	\$26,654	353%	\$22,241	186%
Total Equity & Liabilities	\$27,996	\$27,319	\$11,959	\$45,993	\$18,674	68%	\$34,034	285%

STATEMENT OF CASH FLOWS

	2023	2024	2025B	2025A	YoY \$	YoY %	v Bud \$	v Bud %
OPERATING ACTIVITIES								
(Deficit) Surplus		-\$3,270	\$4,412	\$26,654	\$29,924	-915%	\$22,241	504%
Changes In Working Capital		19,622	-17,891	-10,293	-29,914	-152%	7,598	-42%
Net Cash from Operating Activities		\$16,351	-\$13,478	\$16,361	\$10	0%	\$29,839	-221%
INVESTING ACTIVITIES		\$0	\$0	\$0	\$0	/	\$0	/
FINANCING ACTIVITIES								
Changes in Deferred Revenue		-\$9,935	\$0	\$0	\$9,935	-100%	\$0	/
Net Cash from Financing Activities		-\$9,935	\$0	\$0	\$9,935	-100%	\$0	/
Net Cash Change		6,416	-13,478	16,361	9,945	155%	29,839	-221%
Beginning Cash		19,021	25,437	25,437	6,416	34%	0	0%
ENDING CASH		\$25,437	\$11,959	\$41,798	\$16,361	64%	\$29,839	250%