

**Hockey Regina Inc.  
Annual General Meeting  
Tuesday April 20, 2021  
Virtual Meeting via Teams**

**Agenda**

1. Call Meeting to Order
2. Introduction
3. Adoption of the agenda
4. Adoption of the minutes of the 2018 AGM
5. Financial Report – Blair Watson
6. Appointment of Auditor
7. New Business
  - a. Election of Officers
8. Question/Answer Period
9. Adjournment

**HOCKEY REGINA INC.  
ANNUAL GENERAL MEETING  
Tuesday April 20, 2021  
Virtual Zoom Meeting  
7:00 pm**

**CALL TO ORDER:** The meeting was called to order at 7:20 pm.

**CHAIRPERSON:** Scott Tresek

**RECORDING SECRETARY:** Tammy Hollinger, Office Manager

Scott Tresek called the meeting to order and welcomed all members in attendance. He then introduced the Board of Directors for the 2020/21 season, as well as the office staff. He then acknowledged Kelly McClintock and the Zone representatives from the Saskatchewan Hockey Association, and Kelly Boes Executive Director of the Saskatoon Minor Hockey Association. Scott also thanked all the team coaches/volunteers for all of their hard work during this trying year of COVID-19.

**3. ADOPTION OF THE AGENDA:**

**MOTION:** to adopt the agenda of the 2018 AGM

Moved by: Cory Shaw

Seconded by: Geoff Thachuk

**CARRIED**

**4. ADOPTION OF MINUTES OF THE 2018 AGM:**

**MOTION:** to adopt the minutes of the 2018 AGM

Moved by: Jason Young

Seconded: Dave Diewold

**CARRIED**

**5. BUSINESS ARISING FROM THE 2018 MINUTES:**

None

## **7. FINANCIAL REPORT:**

Blair Watson noted that the 2018/19 season audited statement is included in the meeting package and also the unaudited 2019/20 statement. Blair went over each line in Income and Expense for the 19/20 season. It was also noted that the 18/19 financials would also be adopted in this meeting, as there was no AGM in 2020 due to COVID-19 restrictions.

- Registration dollars 2.2 million consistent from last season, after refund of \$550 000.00 in refund to teams.
- Bingo revenue – final figure not in, approximately up \$30 000.00.
- Contract services- independent evaluations, up from last year because of COVID restrictions that were in place, which incurred more ice expense and adapting of the sessions that were held.
- SHA we received a rebate of \$10 000.00 due to COVID.
- Try-out fees comparable, fees not increased.
- Office expense consistent this year.
- Wages and benefits no change.
- Uniforms/Equipment down, did not replace any equipment/jersey's due to the uncertainty of the COVID-19 situation.
- Ice rental costs comparable to last season.
- Sponsorship revenue down for this season due again to COVID.
- Associate fees were not charged this season.
- Projected loss for the season projected to be \$85 000.00.

**MOTION:** to adopt the financial statement as presented

Moved by: Jason Young

Seconded by: Geoff Thachuk

**CARRIED**

## **8. APPOINTMENT OF AUDITOR:**

**MOTION:** to appoint Virtus Group to conduct the audit of Hockey Regina Inc. for the 2020/21 season.

Moved by: Scott Tresek

Seconded by: Cory Shaw

**CARRIED**

## 9. NEW BUSINESS

### a. Election of Officers

#### **Open positions – President + 12 Directors**

- ✓ President (Bylaw XVI - *anyone running for President is to let his/her position known 30 days prior to AGM*)
- ✓ Directors (Bylaw XVI.6 – nominations for Director must be submitted five business days prior to the AGM; Bylaw XV1.7 – Persons can be nominated openly at the AGM for the position of Director if there are more vacancies for that position than there are nominated candidates)
- ✓ Four Directors for 3-year terms elected until 23/24
- ✓ Four Directors for 2-year terms elected until 22/23
- ✓ Four Directors for a 1-year terms elected until 21/22

#### **Nominations received**

##### **President**

- Scott Tresek

##### **Directors**

- Becky Palandri
- Bill Semchuk
- Chelsey Bumphrey
- Cory Shaw
- Darren Johnson
- Dave Diewold
- Geoff Thachuk
- Jamie Schwartz
- Jason Young
- Jesslyn Gyurek
- Krista Streuby
- Mark Burton
- Michele Ellingson Ailsby
- Sean Kilback
- Shawna Schell

Scott Tresek is elected by acclamation.

There were 15 Nominations for 12 positions. Each candidate for a Director's position was invited to speak about themselves before a vote was called. Afterwards those in attendance were asked to cast their ballots.

There was a tie for the 12<sup>th</sup> board position between Geoff Thachuk and Shauna Schell, a second vote was held between the two nominees and Geoff Thachuk was voted in.

After the ballots were counted, the following were declared elected in order of most number of votes received.

4 - Directors for 3-year terms: Darren Johnson, Dave Diewold, Cory Shaw, Sean Kilback

4 - Directors for 2-year terms: Becky Palandri, Bill Semchuk, Jason Young, Jesslyn Gyurek

4 – Directors for 1-year terms: Chelsey Bumphrey, Geoff Thachuk, Krista Strueby, Michele Ellingson Ailsby

## **10. QUESTION/ANSWER PERIOD**

### **Question: Jeff Dynna**

- Wanted to know if HRI would be willing to purchase and store tools/equipment for coaches to utilize for practices (rebound tooters/shooter tooters/danglers etc.).
- Scott responded that he thought it was a good idea, but that storage and the amount of potential equipment needed along with other logistics could be a problem. He will take it forward to the new board.

### **Question: Kenric Exner**

- Would Hockey Regina consider bringing the evaluations in house to bring down costs, or have they considered another source.
- Scott responded that a proposal is sent out every two years for the evaluation process, and the board then votes on the submissions.

### **Question: Mike Dundas**

- I would like to first off thank Darren Harris for all of the extra work he had to deal with this past season, and the great job he did in scheduling and re-scheduling. Does HRI expect a decrease in player registration for the upcoming season, and do you have a strategy in place to address the potential loss.



- Scott responded that we are expecting an approximate drop of 10%, but are not sure at this time. This will be dependent on the situation regarding COVID going forward.

**Question: Kendric Exner**

- What is HRI's plans for the \$900 000.00 in the bank.
- Scott responded that there are no plans at this time.

**Question: Kim Exner**

- Suggested that Hockey Regina should consider putting a limit on the length of time that a board member can sit on the board.
- Blair responded that this would have to be changed in our By-laws. To have that done, a motion would have to be brought to the board before the next AGM, and then be voted on by the membership.

**Question: Kip Simon**

- Asked if HRI could elaborate more on the Advertising expense.
- Blair responded that we did not have the breakdown figures, but it would include things such as website cost, (which would be the biggest portion), Coaches appreciation night, promotional items and the update of all Tournament banners.

**Question: Kendric Exner**

- Asked why the Cooperators center could not or would not supply Hockey Regina with extra storage space for on ice equipment for teams.
- Scott responded that they have no physical room for any extra storage in the facility that we could utilize, and that he had been in contact with Tim Reid from REAL regarding this matter.

**11. ADJOURNMENT**

**MOTION:** to adjourn the 2021 AGM at 9:35pm

Moved by: Cory Shaw

Seconded by: Dave Diwold

**CARRIED**

Subsequent to the AGM that was held on Tuesday April 20th, the Saskatchewan Hockey Association made the decision that a second vote should be held for all nominees involved in the initial vote, due to technical issues that occurred during the first vote. A second vote was held Monday April 26<sup>th</sup>, for all members that attended and voted at the AGM.

The 14 nominees for the second vote are as follows, Geoff Thachuk pulled his name before the second vote:

### **Directors**

- Becky Palandri
- Bill Semchuk
- Chelsey Bumphrey
- Cory Shaw
- Darren Johnson
- Dave Diewold
- Jamie Schwartz
- Jason Young
- Jesslyn Gyurek
- Krista Streuby
- Mark Burton
- Michele Ellingson Ailsby
- Sean Kilback
- Shawna Schell

The new board of directors and their terms are as follows:

4 - Directors for 3-year terms: Becky Palandri, Darren Johnson, Jason Young, Sean Kilback

4 - Directors for 2-year terms: Bill Semchuk, Cory Shaw, Dave Diewold, Jesslyn Gyurek

4 – Directors for 1-year terms: Chelsey Bumphrey, Jamie Schwartz, Krista Strueby, Michele Ellingson Ailsby



# HOCKEY REGINA INC.

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## HOCKEY REGINA INC

### Income Statement

30-Apr

	Unaudited 2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15
<b>REVENUE</b>							
Registration	2,265,000	2,773,890	2,593,372	2,539,594	2,524,700	2,398,884	2,206,741
Tryout fee	214,000	215,775	176,920	157,115	151,515	151,086	129,775
Associate Member fee	-	32,300	47,850	45,050	45,900	46,750	55,250
Bingo (est)	30,000	17,380	435	36,298	74,188	82,931	111,199
Sponsorship	50,000	65,642	77,377	78,058	81,737	71,834	72,796
Interest Income	4,000	29,872	27,882	12,771	5,082	5,521	7,150
Misc	13,000	8,307	9,624	6,350	7,655	12,012	13,307
	<b>2,576,000</b>	<b>3,143,166</b>	<b>2,933,460</b>	<b>2,875,236</b>	<b>2,890,777</b>	<b>2,769,018</b>	<b>2,596,218</b>
<b>Hockey Expenses</b>							
Association fees	500	4,800	4,775	3,800	3,550	3,250	3,000
Clinics	5,000	24,757	19,438	19,621	25,500	6,260	1,375
Contract Services	120,000	91,883	87,093	82,610	79,355	78,725	70,741
Fees - SHA	163,000	163,088	169,517	150,216	138,400	136,315	128,325
Ice Rental	1,525,000	1,529,924	1,598,419	1,664,276	1,597,086	1,576,961	1,557,247
Miscellaneous/Respect in Sport	-	-	-	-	5,000	-	6,481
Referees + Timekeepers	56,000	294,000	323,161	366,376	356,538	314,268	315,173
Trophies/Awards	7,000	17,021	8,262	7,186	5,519	10,332	10,927
Uniforms	215,000	98,153	222,897	158,534	200,864	174,169	192,317
<b>Total Hockey expenses</b>	<b>2,091,500</b>	<b>2,223,626</b>	<b>2,433,562</b>	<b>2,452,619</b>	<b>2,411,812</b>	<b>2,300,280</b>	<b>2,285,586</b>
<b>Admin Expenses</b>							
Advertising/Promotion	13,000	27,303	25,155	21,064	23,443	21,249	15,911
Amortization	60,000	59,457	18,595	2,486	2,261	2,082	1,108
Bank Charges	50,000	49,836	40,350	6,122	6,131	5,578	5,035
Insurance	8,000	7,629	7,486	6,534	5,119	4,970	4,821
Meetings	9,000	9,184	14,789	13,455	9,357	8,435	6,761
Office Equipment & Supplies	15,000	14,823	26,628	15,210	14,916	15,030	15,624
Professional Fees	14,000	13,990	10,354	10,009	9,972	9,377	11,534
Rent	65,000	63,072	69,340	24,633	24,633	24,633	22,413
Telephone/fax	13,000	11,616	15,113	15,821	15,369	14,463	10,428
Wages + Benefits	323,000	325,163	310,363	251,480	218,443	211,227	206,176
<b>Total Admin Exp</b>	<b>570,000</b>	<b>582,073</b>	<b>538,173</b>	<b>366,814</b>	<b>329,644</b>	<b>317,044</b>	<b>299,811</b>
<b>Total Expenses</b>	<b>2,661,500</b>	<b>2,805,699</b>	<b>2,971,735</b>	<b>2,819,433</b>	<b>2,741,456</b>	<b>2,617,324</b>	<b>2,585,397</b>
<b>Net Income/(Loss)</b>	<b>(85,500)</b>	<b>337,467</b>	<b>(38,275)</b>	<b>55,803</b>	<b>149,321</b>	<b>151,694</b>	<b>10,821</b>



HOCKEY REGINA INC.

FINANCIAL STATEMENTS

APRIL 30, 2020



## INDEPENDENT AUDITORS' REPORT

**To the Members,  
Hockey Regina Inc.**

### *Opinion*

We have audited the financial statements of **Hockey Regina Inc.**, which comprise the statement of financial position as at April 30, 2020, 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 Organization as at April 30, 2020, and its financial performance and cash flows for the year then ended in accordance with .

### *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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, 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.

### *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 , 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

### *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.

## INDEPENDENT AUDITORS' REPORT continued

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 Organization'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 Organization'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 Organization 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

August 25, 2020  
Regina, Saskatchewan

VIRTUS GROUP LLP  
Chartered Professional Accountants



**HOCKEY REGINA INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT APRIL 30, 2020**  
(with comparative figures for 2019)

<b>ASSETS</b>			
	<u>2020</u>		<u>2019</u>
Current assets			
Cash	\$ 1,010,954	\$	1,578,761
Accounts receivable	13,187		40,643
Performance bond	1,500		1,500
	<u>1,025,641</u>		<u>1,620,904</u>
Tangible capital assets (Note 3)	<u>545,617</u>		<u>589,422</u>
	<u>\$ 1,571,258</u>	\$	<u>2,210,326</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	\$ 50,958	\$	992,334
Bingo vouchers payable	75,230		106,420
Deferred revenue	-		1,980
Deferred revenue - tangible capital assets (Note 4)	71,761		73,750
	<u>197,949</u>		<u>1,174,484</u>
<b>NET ASSETS</b>			
Investment in tangible capital assets	465,667		515,672
Unrestricted funds	907,642		520,170
	<u>1,373,309</u>		<u>1,035,842</u>
	<u>\$ 1,571,258</u>	\$	<u>2,210,326</u>
Commitments (Note 6)			

See accompanying notes to the financial statements.

APPROVED BY:

 Director

 Director

**HOCKEY REGINA INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED APRIL 30, 2020**  
(with comparative figures for the year ended April 30, 2019)

	Investment in tangible capital assets	Unrestricted	2020	2019
Balance - beginning of year	\$ 515,672	\$ 520,170	\$ 1,035,842	\$ 1,074,117
Excess (deficiency) of revenues over expenses	(70,557)	408,024	337,467	(38,275)
Investment in tangible capital assets	26,752	(26,752)	-	-
Contributions for tangible capital assets	(6,200)	6,200	-	-
Balance - end of year	<u>\$ 465,667</u>	<u>\$ 907,642</u>	<u>\$ 1,373,309</u>	<u>\$ 1,035,842</u>

See accompanying notes to the financial statements.



HOCKEY REGINA INC.  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED APRIL 30, 2020  
(with comparative figures for the year ended April 30, 2019)

	<u>2020</u>	<u>2019</u>
Revenue		
Associate memberships	\$ 32,300	\$ 47,850
Fundraising (net) - bingo (Note 4)	17,380	435
Ice rental revenue	316,789	310,712
Interest	29,872	27,882
Miscellaneous	19,407	9,624
Registration	2,773,890	2,593,372
Rental income	15,829	-
Scholarship	-	4,000
Sponsorship	65,642	77,377
Try-outs	215,775	176,920
	<u>3,486,884</u>	<u>3,248,172</u>
Hockey activity expenses (Schedule 1)	2,540,415	2,748,274
Administrative expenses (Schedule 1)	<u>609,002</u>	<u>538,173</u>
Excess (deficiency) of revenue over expenses	<u>\$ 337,467</u>	<u>\$ (38,275)</u>

See accompanying notes to the financial statements.

**HOCKEY REGINA INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED APRIL 30, 2020**  
(with comparative figures for the year ended April 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenues over expenses	\$ 337,467	\$ (38,275)
Items not involving cash:		
- Amortization	70,557	18,595
- Amortization of deferred revenue - tangible capital assets	(8,189)	(1,250)
	<u>399,835</u>	<u>(20,930)</u>
Changes in non-cash operating working capital:		
Accounts receivable	27,456	37,209
Performance bond	-	14,932
Accounts payable and accrued liabilities	(941,376)	852,586
Bingo vouchers payable	(31,190)	5,130
Deferred revenue	(1,980)	(4,000)
	<u>(947,090)</u>	<u>905,857</u>
Cash provided by (used in) investing activities:		
Additions to tangible capital assets	<u>(26,752)</u>	<u>(427,383)</u>
Cash provided by (used in) financing activities:		
Increase in deferred revenue - tangible capital assets	<u>6,200</u>	<u>75,000</u>
Increase (decrease) in cash	(567,807)	532,544
Cash position - beginning of year	<u>1,578,761</u>	<u>1,046,217</u>
Cash position - end of year	<u>\$ 1,010,954</u>	<u>\$ 1,578,761</u>

See accompanying notes to the financial statements.

**HOCKEY REGINA INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2020**  
(with comparative figures for the year ended April 30, 2019)

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**1. Purpose of the organization**

Hockey Regina Inc. (the "Organization") promotes and organizes the sport of hockey in the City of Regina. The Organization is incorporated under *The Non-Profit Corporations Act, 1995* of Saskatchewan without share capital and as such, it is not subject to income taxes.

**2. Summary of significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which required management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

**Financial instruments - recognition and measurement**

Financial assets and financial liabilities are recorded on the statement of financial position when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from sale of the financial asset. Such impairments can be subsequently reversed if the value improves.

**Tangible capital assets**

Tangible capital assets are recorded on the statement of financial position at cost less accumulated amortization. Amortization for computer equipment is provided on the straight line basis over three years and equipment on a straight line basis over five years. Leasehold improvements are amortized on a straight line basis over the term of the lease.

**Inventory - hockey equipment and sweaters**

All inventory purchases of equipment and sweaters are expensed as incurred.

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**HOCKEY REGINA INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2020**  
(with comparative figures for the year ended April 30, 2019)

2. Summary of significant accounting policies (continued)

Revenue recognition

Registration fees and sponsorships are recognized over the hockey season, which begins and ends within the Organization's fiscal year. Try-out revenues are recognized when the activities occur. Interest is recognized as it is earned. Contributions for tangible capital assets are deferred and recognized into revenue on the same basis as the asset is amortized. Fundraising revenues are recognized as the activities occur and collection is reasonably assured. Other revenues are recorded in the period the amounts are earned.

3. Tangible capital assets

	2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 27,949	\$ 22,331	\$ 5,618	\$ 9,950
Equipment	36,453	19,079	17,374	24,485
Leasehold improvements	591,146	68,521	522,625	554,987
	<u>\$ 655,548</u>	<u>\$ 109,931</u>	<u>\$ 545,617</u>	<u>\$ 589,422</u>

4. Deferred revenue - tangible capital assets

Deferred contributions related to tangible capital assets represent the unamortized portion of restricted contributions that were used to purchase assets.

	2020	2019
Balance, beginning of year	\$ 73,750	\$ -
Capital funding received during the year	6,200	75,000
Amount recognized as revenue	<u>(8,189)</u>	<u>(1,250)</u>
Balance, end of year	<u>\$ 71,761</u>	<u>\$ 73,750</u>

5. Bingo revenue

	2020	2019
Total revenue	\$ 139,885	\$ 165,030
Deduct: allocation to member teams	<u>(122,505)</u>	<u>(164,595)</u>
Net bingo revenue	<u>\$ 17,380</u>	<u>\$ 435</u>



**HOCKEY REGINA INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2020**  
(with comparative figures for the year ended April 30, 2019)

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**6. Commitments**

The Organization leases premises under an agreement requiring aggregate minimum payments over the next five years as follows:

2021	\$	77,300
2022		79,700
2023		82,000
2024		84,500
2025		87,000

**7. Financial risk management**

The Organization has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Organization is exposed are:

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk on accounts receivable. The Organization incurred insignificant bad debt expense during the past three years.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Organization's financial obligations.

**8. Subsequent event**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Organization is following health advisories and mandatory requirements from local, provincial and national health and government organizations. The Organization ended the 2020 hockey season in mid March 2020, and at this time, it is unknown whether the 2021 season will occur, or if it occurs, what modifications may be required. The impact of the pandemic on the Organization's operations and finances is unknown at this time.

**9. Comparative Figures**

Certain comparative figures have been reclassified to conform with the presentation in the current year.

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**HOCKEY REGINA INC.**  
**SCHEDULE OF HOCKEY ACTIVITY AND ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED APRIL 30, 2020**  
(with comparative figures for the year ended April 30, 2019)

SCHEDULE 1

	<u>2020</u>	<u>2019</u>
<b>Hockey activity expenses</b>		
Association fees	\$ 4,800	\$ 4,775
Clinics (net of cost recoveries)	24,757	19,438
Contract services	91,883	87,093
Fees - SHA	163,088	169,517
Ice rental	1,846,713	1,909,131
Referees and timekeepers	294,000	323,161
Scholarship	-	4,000
Trophies and awards	17,021	8,262
Uniforms and equipment	98,153	222,897
	<u>\$ 2,540,415</u>	<u>\$ 2,748,274</u>
<b>Administrative expenses</b>		
Advertising and promotion	\$ 27,303	\$ 25,155
Amortization	70,557	18,595
Bank charges and interest	49,836	40,350
Insurance	7,629	7,486
Meetings	9,184	14,789
Office	14,823	26,628
Professional fees	13,990	10,354
Rent	78,901	69,340
Telephone and fax	11,616	15,113
Wages and benefits	325,163	310,363
	<u>\$ 609,002</u>	<u>\$ 538,173</u>

**Hockey Regina Inc.**  
**Board of Director Positions – 2021 AGM**

**Open positions – President + 6 Directors**

- ✓ President (Bylaw XVI.4 - *anyone running for President is to let his/her position known 30 days prior to AGM*)
- ✓ Directors (Bylaw XVI.6 – *nominations for Director must be submitted five business days prior to the AGM; Bylaw XVI.7 - Persons can be nominated openly at the AGM for the position of Director if there are more vacancies for that position than there are nominated candidates*)
- ✓ Four Directors for 3-year term elected until 23/24
- ✓ Four Directors for 2-year term elected until 22/23
- ✓ Four Directors for 1-year term elected until 21/22

**Nominations received**

**President**

- Scott Tresek

**Directors**

- Becky Palandri
- Bill Semchuk
- Chelsey Bumphrey
- Cory Shaw
- Darren Johnson
- Dave Diewold
- Geoff Thachuk
- Jamie Schwartz
- Jason Young
- Jesslyn Gyurek
- Krista Streuby
- Mark Burton
- Michele Ellingson Ailsby
- Sean Kilback
- Shawna Schell

**Hockey Regina Inc.**  
**Registration Report – 2021 AGM**

The following are the number of players registered and placed on Hockey Regina teams for the last 4 seasons:

		Players				Teams			
		2017/18	2018/19	2019/20	2020/21	2017/18	2018/19	2019/20	2020/21
Initiation	M	276	282	251	260	23	22	20	21
	F	31	25	30	36	3	2	2	3
Novice	M	488	466	449	396	37	35	34	31
	F	63	71	84	89	5	5	6	7
Atom	M	472	471	469	443	31	30	30	29
	F	78	84	80	82	6	6	5	6
Pee Wee	M	375	424	417	406	24	27	26	24
	F	70	61	87	94	5	4	6	6
Bantam	M	293	277	323	343	18	17	20	21
	F	75	47	53	54	5	3	3	3
Midget	M	190	208	252	259	10	11	13	14
	F	36	36	37	45	2	2	2	3
	NBC	155	114			9	7		
	AAA	37	39	39	38	2	2	2	2
		2,639	2,605	2,571	2,545	180	173	169	170