

Hockey Regina Inc.
U7 Director Report 2022-23

The U7 division had a great season overall. There were 288 participants registered, 260 male and 28 female. In total there were 21 teams, 2 of which were designated female teams. This is a slight increase from our 2021-2022 season.

The format for practices/games was the same as last year – 2 hours of practice and 1 hour of game time per week. The intent for this division is to focus on development of skills – passing, stick handling and shooting. The smaller ice surface allows for more ‘touches’ of the puck, supports skating skills (especially stopping and edge work) and helps all players truly be part of the game.

HRI’s coach mentorship program had 4 mentors assigned to the teams, with every team seeing involvement in this capacity. The mentors provided valuable support and feedback to coaches in the development of practice plans and ways to best support various skill development.

The season concluded with the Jim Odling Timbits Jamboree and a great weekend was had by all. A huge thank-you to the Coaches, Managers, Treasurers, Parents/Guardians and others that volunteered their time all year to ensure the season was successful. It is so greatly appreciated!

In conclusion, this has now completed my second year on the HRI Board of Directors (both as the U7 Director) and I want to thank the HRI staff, Board and membership for supporting the sport of hockey in our community and ensuring that we continue to provide positive experiences for all the youth that lace up their skates and step on to the ice.

Sincerely,

Michele Ellingsen- Ailsby

U7 Director

Hockey Regina Inc. U9 Director Report 2022-23

In 2022-23 again there were three U9 Divisions. The number of teams remained like previous years with Regina fielding thirty-six U9 teams.

U9 serves as the foundation upon which the entire hockey experience is built; focusing on player development is a key priority. For this reason, teams were small on purpose to allow coaches more time to spend with each player.

Overall, the season was a success. There were several questions raised regarding the game structure, regulations and other items pertaining to U-9 Half-Ice Hockey.

Hockey Regina is a member of Hockey Saskatchewan and is expected to adhere to their policies.

The half-ice game is to be played five on 5 (skaters) and one goalie from each team. Alternatively, the teams may alter the format, 4 on 4 or 3 on 3, if the number of players on one or both teams is less than 10 skaters.

To improve experience, Half-Ice Boards were purchased and have been used in both Doug Wickenheiser and Al Ritchie rinks. We recognize there were teams that did not have the opportunity to use the boards this year, however, every team received equal ice time which is HRIs priority. For the 2023-24 season, the scheduler will consider reasonable opportunities for all teams to have access to the Boards.

Congratulations to all the players moving into U11, and welcome to all the new U9 players.

Chelsey Bumphrey
Director U9

Hockey Regina Inc.
U11 Director Report 2022-23

At the beginning of the season there were concerns about the number of teams in the A division as the number of players in U11 has dropped significantly since COVID. The number of players on the roster was reduced from 14 to 13 for this season. A Competition Committee was formed to review the HRI Matrix. This work is still continuing.

Another issue to start the season was lack of coaches in the B and C divisions. A number of emails were sent out to the C division parents to step up to coach. Eventually we were able to fill the coaching positions (with thanks to a grandfather and an uncle). Without coaches we are unable to draft and start the season so please consider coaching as it is very rewarding helping young athletes develop and enjoy the game of hockey! I would also recommend all parents review the HRI website for the U11 HRI Programs, Evaluation Process and Parent Information.

The U11 season was successful and a big thank-you to the coaches, assistant coaches and team volunteers who gave their time for our young hockey players to develop and have fun!

Darren Johnson

U11 Director

Hockey Regina Inc.
U13 Director Report 2022-23

The 2022-23 was a success for the U13 Division. The AA teams joined the other south teams to form one division and by mid-season were very competitive.

The positive and feel-good stories for the season far outweighed the negative and that is all we can hope for.

A big thank you to all the Head coaches, assistant coaches, managers and treasurers that spend countless hours over the winter ensuring our players get looked after. Without all of you, hockey would not be in the positive position it is in.

And lastly a thank you to all the parents and players for keeping the love for the game real and coming to the rink night in and night out to work on the sport we all love.

And of course, none of this would be possible without the assistance and help of Blair, Tammy, Joanne, Jessica and Pam in the office. Thank you.

Have a great summer everybody and we will see all of you in the rinks in the fall.

Cory Shaw
U13 Director
Hockey Regina Inc.

Hockey Regina Inc.
U15 Director Report 2022-23

I would like to thank all of the coaches and team volunteers for stepping up to help make this hockey season so good and one to remember. Without the volunteers providing their expertise and considerable time, we would not have had a season to begin with.

Our season started in September with the selection of three U15AA teams. We also had seven U15A teams, and 11 U15B teams representing Hockey Regina. The season finished with the U15AA Aces winning the South Saskatchewan Division of the SAAHL, the Regina Tigers won their U15A division, and the Regina Buffaloes won their U15B division.

Although some games were lost due to illness and weather, most games were made up with minimal disruption to the season. The tournaments were also successful with teams from around the province and across western Canada travelling to compete in Regina. The U15A tournament was won by the Saskatoon Bombers and the Graham Tuer U15AA Challenge was won by the Brandon Wheat Kings.

Hockey Regina is fortunate to have many teams who not only work really hard on the ice, but also work hard off the ice, helping to make Regina a better community through their volunteerism and spirit of giving. While we have many teams that fit this bill, I want to give a special shout out to the U15AA Monarchs who were the recipients of Hockey Regina's Community Involvement Award for their fundraising and community involvement efforts over this past season.

All the best to the players, coaches, volunteers and parents; thanks for a great season, I look forward to seeing you at the rink next season.

Respectfully,

A handwritten signature in black ink, appearing to be 'SK', followed by a horizontal line extending to the right.

Sean Kilback

HRI U15 Director

Hockey Regina Inc

U18 Director Report – 2023 AGM

Well, another hockey season has come to an end. I want to thank Executive Director Blair Watson, President Scott Tresek, the Office Staff and my fellow Directors for their contributions and time they put forward for the 2022-2023 season to be a success.

U18AA

Our three teams had successful seasons with all three teams making the playoffs. There is a lot of time and effort that goes into a U18AA season. I want to thank the assistant coaches and managers for everything they do. A special thank you goes to our three Head Coaches.

Trevor Godlien

James Gulak

Harley McEwen

U18A

In 2022-2023 our 18A league consisted of 11 teams. Regina had six teams, two from Prairie Storm, one each from Cupar, Lumsden and Notre Dame. Congratulations goes to the Hockey Regina Mustangs who won the U18A Provincial Championship and our League Championship. To the assistant coaches and managers, a big thank you for everything you do. A special thank you goes to our Head Coaches for the extra time they put in.

Jeff Dynna Daren

Haygarth

Kelly Bjola

Todd Fry

Jadon Sommerfeld

Chad Heibein

Wayne Winter (PS)

Kevin Johansson (PS)

Owen Hart (Cupar)

Kevin Gienow (Lumsden)

Jonathan Matity (ND)

U18B

There were six teams from Regina, a Prairie Storm team, two teams from Moose Jaw, and a team from Lumsden in our U18B league. Congratulations goes to the Hockey Regina Mustangs who won our U18B League Championship. I want to thank the assistant coaches and managers for everything they do; your jobs do not go unnoticed. A special thank you goes to our Head Coaches for the extra time they put in.

Darwin Hanofski	Devin Brooks	Mark Schmalz	Chad Laswisse
Tyler Arnott	Terry Rotheisler	Sheldon Cey (Lumsden)	
Dustin Melnyk (PS)	Jeremy Ebbett (MJ)	Kevin Clark (MJ)	

Best regards,



Dave Diewold

Hockey Regina U18 Director

Hockey Regina Inc.
U18AAA Director Report 2022-23

The Rebels and Pat C's both had another successful season!

A huge thanks to Mike Merk and Darrin McKechnie for their dedication to our AAA programs.

The Regina AAA programs continue to represent itself and HRI with class and professionalism. The coaches work diligently with our elite athletes to compete at the highest level in minor hockey. These organizations and athletes inspire younger athletes coming up through HRI to one day play for the Rebels or Pat C's.

Thanks again Mike and Darrin.

Darren Johnson

U18AAA Director

Hockey Regina Inc.
Player Development Director Report 2022-23

Player Development begins with choosing the right coaching staff, and we had another year of excellent coaches. We again tried to focus on Goalie Development this year, however, due to ice time and scheduling constraints we were unable to offer all the Goalie Development sessions we had planned. Goalie Development Sessions were offered to U9 and U11 goalies and we were very excited to see over 40 players interested in U9 and 30 in U11. We were also able to act on a few of the Lessons Learned from last AGM (noted below).

Lessons Learned from last AGM:

1. Issue: 7AM Saturday Morning Ice times – Parents and kids were not fans of the 7AM ice times we had booked for the sessions last year. This year we did not have one 7AM ice time.
2. Issue: Parents did not receive the recruitment survey from HRI to sign-up for the sessions – This year the Director of Player Development reached out to each coach individually to generate a list of players that were interested in the position.
3. Success: Rob Muntain as the instructor – Everyone enjoyed having Rob and his helpers run the sessions. We were able to hire Rob again for the 2022-23 season.

With a new Director of Player Development in place there will be opportunities for new ideas and to expand Goalie Development in the future.

Areas of Potential Opportunity for the future:

1. Book ice time with an instructor in advance of the season beginning for the Goalie Development Sessions
2. Expand Goalie Sessions to include U13 and U15
3. Create a Goaltending recruitment and retention committee to look at what other options are available.

Jesslyn Gyurek
Director of Player Development
Hockey Regina Inc.

Hockey Regina Inc.

Officials Committee – 2023 AGM

The 2022-2023 hockey season was an extremely exciting season with our first full season for a couple of years. Although, there are challenges with retention of older officials Hockey Regina found a huge influx of new officials this season. This was the first year which we could assign seasoned officials with new officials to ensure mentoring young officials to assist with Hockey Regina's goal to provide an experienced officiating group for all divisions.

New Officials

This season there were 146 new officials registered with Hockey Regina, however, not all officials worked games after registering. This season there were 15 new female officials registering which was the largest increase in female officials to date. Hockey Regina received new officials registering consistently all year right to the start of March which unfortunately was a challenge to assign some of these officials consistently for games. However, we have found that there was a very good group of young officials with very good skating and good work ethics.

Retention of Officials

The number of officials in Hockey Regina membership was increased to approximately 380 up from 300 at the end of the year last year. There were around 60 officials deciding not to return for various reasons. The majority of officials were the senior officials and officials in their late teens. This is the biggest challenge to retain officials in the ages of 19-25 years of age. Hockey Regina ended with approximately 380 officials however, approximately 80% of officials are working on a consistent basis. At the end of January we found an additional 34 officials have not completed their accreditation so our numbers may be lower than expected. The challenge is definitely, to continue to support and retain our officials.

Supervisions

The number of supervisions have increased substantially from approximately 100 supervisions in 2021-2022 to over 350 supervisions this year which is back to our target level of 400 per year. This was the result of both an increase in supervisors. It is still a challenge to complete these supervisions due to the supervisors are also officiating High Level Hockey and/or officiating numerous games and the time commitment is high.

Official Complaints

This year Hockey Regina Officials Committee dealt with 2 formal Official Complaints. The Hockey Regina Officials Committee found that all complaints were based on the coach determining that the official was not qualified to officiate at the particular level. Unfortunately, the validity of the complaints were not substantiated by the ability and experience of the officials. The complaints historically are submitted as the Hockey Regina Provincial Qualifiers were being completed and the intensity of the games are higher. It does appear that the majority of games both the coaching and players and officials are conducting themselves in a professional manner throughout the games.

Games Scheduling

Weekend scheduling continues to provide challenges to Hockey Regina Officials where most of our games are scheduled and we have the least amount of officials available. We have learned that there may need to be a revision of how to schedule hockey games on weekends. Normally, schedules have the lower age groups in the mornings and older divisions scheduled in the evenings. With less senior officials available, it was challenging to fill games in the evenings at the U15 and U18 games and for the first time Hockey Regina scheduled U18 officials for U18 games. This does not provide for an effective utilization of resources and is contrary to our goal to provide for a quality officiating crew for a positive on ice experience for the teams. For the 2023-2024 season, it may be more efficient to review scheduling for weekends especially during tournament weekends.

Sask First

Hockey Regina had a strong showing in the Sask First Programs with both Female and Male. The Hockey Regina Officials Committee have identified approximately 40 additional young officials who should ensure they participate for the 2023-2024 season. The most positive aspect of this season was definitely how the majority of officials worked additional games to ensure games were covered. In addition, it was also very positive seeing the growth of the young officials who were challenged in higher divisions than they have normally officiated.

Positives

Hockey Regina officials were utilized in numerous communities throughout the year assisting rural communities. In addition, Hockey Regina officials were very prominent in the Saskatchewan provincials throughout Southern Saskatchewan.

There is a promising group of young officials both male and female which should continue to provide Hockey Regina with a base of talent for numerous years.

Overall, a very challenging year however, a very positive experience for everyone involved this year. I would like to thank the Hockey Regina Officials Committee for all of the work they have done this year to ensure that Officials, Coaches, Players and Fans had a positive experience.

Larry Wees

Officials Committee Chair

Hockey Regina Inc

Hockey Regina Inc.

Coach Development Director Report 2022-23

The 2022/23 season was a successful one for Hockey Regina players, teams, and coaches. We continue to have our coach mentors observe and provide direction to coaches at all age and skill levels. Each of these volunteers brings with them an independent set of eyes to constructively assist coaches in enhancing their practices. We also continue to encourage and develop mentorships from within our past and present coaches. Coaches continue to share drills, ideas, practice plans, and ice times between each other to better the experience of all our athletes.

With additional ice time at a premium this year, we fell short of our goal of hosting goaltending sessions for coaches to continue to build on our ability to properly instruct this position. More work will be required here in upcoming years, as well as working to implement a goalie instructors list to assist coaches in finding current goaltenders who would be willing to come out and help at practices when coaches feel they aren't equipped to provide proper instruction. Discussion has also started in opening this up as a mentorship from older age group goalies (U13/U15/U18) to younger goalies (U9/U11) which we will look to see if there is interest to get this off the ground.

Jason Young
Coach Development Director

Hockey Regina Inc.
Executive Director Report – 2023 AGM

Special thanks to the entire HRI office staff of Tammy Hollinger, Joanne Eberle, Jessica Senft and Pam Lysak - the countless hours they put in are much appreciated by the entire hockey community. Also thanks to Equipment Manager Randy Weir, Timekeeping Assignor Glen Albert, Referee Assignor Larry Wees, and Scheduler Darren Harris for their work at HRI. These people make the running of HRI much smoother.

A thank you goes out to the entire Board of Directors on their many volunteer hours throughout the season.

Have a great summer and I look forward to seeing you all next season.

Yours in hockey,

Blair Watson
HRI Executive Director

Hockey Regina Inc. Registration Report – 2023 AGM

The following are the number of players registered and placed on Hockey Regina teams for the last 5 seasons:

	Players				
	2018/19	2019/20	2020/21	2021/22	2022/23
U7 M	282	251	260	230	260
F	25	30	36	34	28
U9 M	466	449	396	370	378
F	71	84	89	82	89
U11 M	471	469	443	372	368
F	84	80	82	81	80
U13 M	424	417	406	400	374
F	61	87	94	79	93
U15 M	277	323	343	320	345
F	47	53	54	79	81
U18 M	208	252	259	250	276
F	36	37	45	32	37
NBC	114				
AAA	39	39	38	38	39
	2,605	2,571	2,545	2,367	2,448

	Teams				
	2018/19	2019/20	2020/21	2021/22	2022/23
U7 M	22	20	21	17	19
F	2	2	3	3	2
U9 M	35	34	31	29	29
F	5	6	7	6	7
U11 M	30	30	29	25	25
F	6	5	6	6	6
U13 M	27	26	24	24	23
F	4	6	6	5	6
U15 M	17	20	21	19	21
F	3	3	3	5	5
U18 M	11	13	14	13	15
F	2	2	3	2	2
NBC	7	-			
AAA	2	2	2	2	2
	173	169	170	156	162

2022/23 Champions

	<u>Champion</u>	<u>Finalists</u>
U11A	Lumsden Lions	Blues
U11B	Pense Bulldogs	Hawks
U11B - Consolation	Prairie Storm Thunder	Blues
U11C	Royals	Prairie Storm Lightning
U11 Female	Rebels White	Prairie Storm Cyclones
U13A	Prairie Storm Lightning	Moose Jaw White
U13B	Hawks	Pense Bulldogs
U13C	Rebels Red	Rebels Black
U15A	Tigers	Lumsden Lions
U15B	Buffalos	Lumsden Monarchs
U18A	Mustangs	Tigers
U18B	Mustangs	Buffalos

South Sask League Champions

Female U18AA	Rebels
U15AA	Aces
Female U15A	Rebels Black

Hockey Sask Provincial Champions

Female U18AAA	Rebels
Female U18AA	Rebels
U18A	Mustangs
Female U13B	Rebels Black
U13B	Hawks



HOCKEY REGINA INC.

PO Box 348 Stn Main, Regina, SK

S4P 3A1

Phone (306) 949-2577

Fax (306) 545-8255

www.hockeyregina.ca

HOCKEY REGINA INC

Income Statement

30-Apr

	Unaudited 2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
REVENUE							
Registration	2,980,000	2,866,290	2,265,336	2,773,890	2,593,372	2,539,594	2,524,700
Tryout fee	300,000	261,765	214,305	215,775	176,920	157,115	151,515
Associate Member fee	35,500	32,300	-	32,300	47,850	45,050	45,900
Bingo (est)	(20,000)	(12,306)	60,998	17,380	435	36,298	74,188
Sponsorship	50,000	69,737	51,760	65,642	77,377	78,058	81,737
Interest Income	75,000	5,030	4,448	29,872	27,882	12,771	5,082
Misc	5,000	5,983	26,413	8,307	9,624	6,350	7,655
	3,425,500	3,228,799	2,623,260	3,143,166	2,933,460	2,875,236	2,890,777
Hockey Expenses							
Association fees	5,200	5,475	300	4,800	4,775	3,800	3,550
Clinics	68,000	43,372	4,563	24,757	19,438	19,621	25,500
Contract Services	155,000	119,973	119,174	91,883	87,093	82,610	79,355
Fees - Hockey Sask	148,000	142,705	163,373	163,088	169,517	150,216	138,400
Ice Rental	1,645,000	1,567,625	1,503,034	1,529,924	1,598,419	1,664,276	1,597,086
Referees + Timekeepers	360,000	327,213	52,835	294,000	323,161	366,376	356,538
Trophies/Awards	20,000	14,435	7,125	17,021	8,262	7,186	10,519
Uniforms	285,000	271,348	234,428	98,153	222,897	158,534	200,864
Total Hockey expenses	2,686,200	2,492,146	2,084,832	2,223,626	2,433,562	2,452,619	2,411,812
Admin Expenses							
Advertising/Promotion	38,000	30,254	10,659	27,303	25,155	21,064	23,443
Amortization	56,000	58,478	60,574	59,457	18,595	2,486	2,261
Bank Charges	75,000	60,698	48,937	49,836	40,350	6,122	6,131
Insurance	8,000	8,261	7,832	7,629	7,486	6,534	5,119
Meetings	12,000	14,680	9,350	9,184	14,789	13,455	9,357
Office Equipment & Supplies	17,500	22,583	16,599	14,823	26,628	15,210	14,916
Professional Fees	41,000	12,511	11,807	13,990	10,354	10,009	9,972
Rent	70,000	66,939	64,983	63,072	69,340	24,633	24,633
Telephone/fax	14,500	13,403	10,785	11,616	15,113	15,821	15,369
Wages + Benefits	370,000	351,147	319,328	325,163	310,363	251,480	218,443
Total Admin Exp	702,000	638,954	560,854	582,073	538,173	366,814	329,644
Total Expenses	3,388,200	3,131,100	2,645,686	2,805,699	2,971,735	2,819,433	2,741,456
Net Income/(Loss)	37,300	97,699	(22,426)	337,467	(38,275)	55,803	149,321

HOCKEY REGINA INC.

FINANCIAL STATEMENTS

APRIL 30, 2022



To the Members,
Hockey Regina Inc.

We have audited the financial statements of Hockey Regina Inc., which comprise the statement of financial position as at April 30, 2022, 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.

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.

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

INDEPENDENT AUDITORS' REPORT continued

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.

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.

September 13, 2022
Regina, Saskatchewan

VIRTUS GROUP LLP
Chartered Professional Accountants


HOCKEY REGINA INC.
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2022
(with comparative figures for 2021)

ASSETS		
	<u>2022</u>	<u>2021</u>
Current assets		
Cash	\$ 1,210,434	\$ 1,035,965
Accounts receivable	46,014	5,014
Performance bond deposits	1,500	1,500
	<u>1,257,948</u>	<u>1,042,479</u>
Tangible capital assets (Note 3)	<u>410,187</u>	<u>476,854</u>
	<u>\$ 1,668,135</u>	<u>\$ 1,519,333</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 40,250	\$ 38,123
Bingo vouchers payable	93,920	36,755
Deferred revenue - tangible capital assets (Note 4)	55,383	63,572
	<u>189,553</u>	<u>138,450</u>
Long-term debt (Note 5)	<u>30,000</u>	<u>30,000</u>
	<u>219,553</u>	<u>168,450</u>
NET ASSETS		
Investment in tangible capital assets	<u>354,804</u>	<u>413,282</u>
Unrestricted funds	<u>1,093,778</u>	<u>937,601</u>
	<u>1,448,582</u>	<u>1,350,883</u>
	<u>\$ 1,668,135</u>	<u>\$ 1,519,333</u>
Commitments (Note 7)		

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, 2022
(with comparative figures for the year ended April 30, 2021)

	Investment in tangible capital assets	Unrestricted	2022	2021
Balance - beginning of year	\$ 413,282	\$ 937,601	\$ 1,350,883	\$ 1,373,309
Excess (deficiency) of revenues over expenses	(66,667)	164,366	97,699	(22,426)
Interfund transfers	8,189	(8,189)	-	-
Balance - end of year	<u>\$ 354,804</u>	<u>\$ 1,093,778</u>	<u>\$ 1,448,582</u>	<u>\$ 1,350,883</u>

See accompanying notes to the financial statements.

HOCKEY REGINA INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2022
(with comparative figures for the year ended April 30, 2021)

	<u>2022</u>	<u>2021</u>
Revenue		
Associate memberships	\$ 32,300	\$ -
Fundraising (net) - bingo (Note 6)	(12,306)	60,998
Government pandemic grants and subsidy	-	10,000
Ice rental revenue	297,175	65,388
Interest	5,030	4,448
Miscellaneous	14,172	24,602
Registration	2,866,290	2,265,336
Rental income	17,210	16,709
Sponsorship	69,737	51,760
Try-outs	261,765	214,305
	<u>3,551,373</u>	<u>2,713,546</u>
Hockey activity expenses (Schedule 1)	2,789,321	2,150,220
Administrative expenses (Schedule 1)	<u>664,353</u>	<u>585,752</u>
Excess (deficiency) of revenue over expenses	<u>\$ 97,699</u>	<u>\$ (22,426)</u>

See accompanying notes to the financial statements.

HOCKEY REGINA INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2022
(with comparative figures for the year ended April 30, 2021)

	<u>2022</u>	<u>2021</u>
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenues over expenses	\$ 97,699	\$ (22,426)
Items not involving cash:		
- Amortization	66,667	68,763
- Amortization of deferred revenue - tangible capital assets	(8,189)	(8,189)
	<u>156,177</u>	<u>38,148</u>
Changes in non-cash operating working capital:		
Accounts receivable	(41,000)	8,173
Accounts payable and accrued liabilities	2,127	17,165
Bingo vouchers payable	57,165	(38,475)
	<u>18,292</u>	<u>(13,137)</u>
Increase in cash	174,469	25,011
Cash position - beginning of year	<u>1,035,965</u>	<u>1,010,954</u>
Cash position - end of year	<u>\$ 1,210,434</u>	<u>\$ 1,035,965</u>

See accompanying notes to the financial statements.

HOCKEY REGINA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2022
(with comparative figures for the year ended April 30, 2021)

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.

Inventory - hockey equipment and sweaters

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

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.

HOCKEY REGINA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2022
(with comparative figures for the year ended April 30, 2021)

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

	<u>2022</u>		<u>2021</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 27,949	\$ 27,949	\$ -	\$ 1,761
Equipment	36,453	30,662	5,791	11,583
Leasehold improvements	591,146	186,750	404,396	463,510
	<u>\$ 655,548</u>	<u>\$ 245,361</u>	<u>\$ 410,187</u>	<u>\$ 476,854</u>

4. Deferred revenue - tangible capital assets

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 63,572	\$ 71,761
Amount recognized as revenue	(8,189)	(8,189)
Balance, end of year	<u>\$ 55,383</u>	<u>\$ 63,572</u>

5. Long-term debt

	<u>2022</u>	<u>2021</u>
Canada Emergency Business Account (CEBA) loan bearing interest at 0% and is unsecured. If the loan is not repaid before December 31, 2023, the full \$40,000 borrowed will be repayable to the Government of Canada. Any unpaid balance at December 31, 2023 will be converted to a term loan, with interest and payments to be determined at that time.	<u>\$ 30,000</u>	<u>\$ 30,000</u>

HOCKEY REGINA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2022
(with comparative figures for the year ended April 30, 2021)

6. Bingo revenue

	<u>2022</u>	<u>2021</u>
Total revenue	\$ 123,104	\$ 111,268
Deduct: allocation to member teams	(135,410)	(50,270)
Net bingo revenue	<u>\$ (12,306)</u>	<u>\$ 60,998</u>

7. Commitments

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

2023	\$ 82,000
2024	84,500
2025	87,000
2026	89,700
2027	92,300

8. 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.

HOCKEY REGINA INC.
SCHEDULE OF HOCKEY ACTIVITY AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED APRIL 30, 2022
(with comparative figures for the year ended April 30, 2021)

SCHEDULE 1

	<u>2022</u>	<u>2021</u>
Hockey activity expenses		
Association fees	\$ 5,475	\$ 300
Clinics (net of cost recoveries)	43,372	4,563
Contract services	119,973	119,174
Fees - Saskatchewan Hockey Association	142,705	163,373
Ice rental	1,864,800	1,568,421
Referees and timekeepers	327,213	52,835
Trophies and awards	14,435	7,125
Uniforms and equipment	271,348	234,429
	<u>\$ 2,789,321</u>	<u>\$ 2,150,220</u>
Administrative expenses		
Advertising and promotion	\$ 30,254	\$ 10,659
Amortization	66,667	68,763
Bank charges and interest	60,698	48,937
Insurance	8,261	7,832
Meetings	14,680	9,350
Office	22,583	16,599
Professional fees	12,511	11,807
Rent	84,149	81,692
Telephone and fax	13,403	10,785
Wages and benefits	351,147	319,328
	<u>\$ 664,353</u>	<u>\$ 585,752</u>



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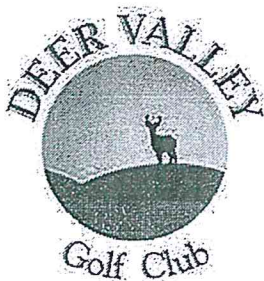
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