

Hockey Canada
Financial Statements
For the year ended June 30, 2016

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Independent Auditor's Report

**To the Members of
Hockey Canada**

We have audited the accompanying financial statements of Hockey Canada, which comprise the balance sheet as at June 30, 2016 and June 30, 2015 the statements of operations, changes in fund balances and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies described in Note 1, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hockey Canada as at June 30, 2016 and June 30, 2015 and the results of its operations and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of Accounting

Without modifying our opinion we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements were prepared to assist Hockey Canada in showing the results of their operations for the years ended June 30, 2016 and June 30, 2015 without the World Junior Championship 2017 activities. As a result, the financial statements may not be suitable for another purpose.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedule on page 20 of the Organization's Financial Statements.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario
November 4, 2016



June 30

2016 2015

	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
Assets						
Current						
Cash (Note 2)	\$ 2,526,555	\$ 425,151	\$ 2,914,512	\$ 1,996,584	\$ 7,862,802	\$ 20,979,780
Short-term investments	-	-	-	-	-	676,833
Accounts receivable (Note 3)	7,110,014	96,468	273,893	2,023,780	9,504,155	8,187,916
Receivable from funds (Note 4)	2,065,799	1,644,070	2,703,467	-	6,413,336	5,012,380
Hockey Resource Centre inventory (Note 5)	512,299	-	-	-	512,299	602,691
Prepaid expenses	1,061,895	-	-	-	1,061,895	641,895
	13,276,562	2,165,689	5,891,872	4,020,364	25,354,487	36,101,495
Long-term investments (Note 6)	3,268,251	3,642,180	16,277,804	54,939,764	78,127,999	70,815,677
Tangible capital assets (Note 7)	4,101,203	-	-	-	4,101,203	4,526,766
	\$ 20,646,016	\$ 5,807,869	\$ 22,169,676	\$ 58,960,128	\$ 107,583,689	\$ 111,443,938
Liabilities and Fund Balances						
Current						
Bank indebtedness (Note 2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,976
Accounts payable and accrued liabilities (Note 8)	5,348,762	678,981	104,137	1,205,332	7,337,212	12,553,658
Payable to funds (Note 4)	-	-	-	6,413,336	6,413,336	5,012,380
Deferred contributions, operations (Note 9)	2,508,958	-	-	-	2,508,958	1,759,211
Due to related parties (Note 14)	1,472,667	-	-	-	1,472,667	1,116,515
	9,330,387	678,981	104,137	7,618,668	17,732,173	20,479,740
Other liabilities and reserves (Note 16)	-	-	6,412,000	-	6,412,000	6,414,609
	9,330,387	678,981	6,516,137	7,618,668	24,144,173	26,894,349
Fund balances						
Internally restricted	4,101,203	5,128,888	15,653,539	51,341,460	76,225,090	74,933,707
Unrestricted	7,214,426	-	-	-	7,214,426	9,615,882
	11,315,629	5,128,888	15,653,539	51,341,460	83,439,516	84,549,589
	\$ 20,646,016	\$ 5,807,869	\$ 22,169,676	\$ 58,960,128	\$ 107,583,689	\$ 111,443,938

On behalf of the Board:

On behalf of Management:

Joe Drago
Chair of the Board

Tom Renney
President

Paul Delparte
Chief Financial Officer



Statement of Changes in Fund Balances

For the year ended June 30					2016	2015
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars (Schedule 1)	Total	Total
Fund balances, beginning of the year (Note 16)	\$ 14,142,648	\$ 4,861,251	\$ 14,174,771	\$ 51,370,919	\$ 84,549,589	\$ 73,637,896
Excess (deficiency) of revenue over expenditures for the year	(1,407,902)	267,637	1,478,768	(1,448,576)	(1,110,073)	10,911,693
	12,734,746	5,128,888	15,653,539	49,922,343	83,439,516	84,549,589
Interfund transfers (Note 10)	(1,419,117)	-	-	1,419,117	-	-
Fund balances, end of the year	\$ 11,315,629	\$ 5,128,888	\$ 15,653,539	\$ 51,341,460	\$ 83,439,516	\$ 84,549,589



Statement of Operations

For the year ended June 30

2016 2015

	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
Revenue						
Funding (Note 11)	\$ 5,951,370	\$ -	\$ -	\$ -	\$ 5,951,370	\$ 5,510,710
Marketing (Note 12)	20,958,361	-	-	-	20,958,361	22,026,167
Development	4,034,100	-	-	-	4,034,100	4,281,613
National events and camps (Note 11)	2,777,057	-	-	-	2,777,057	6,007,129
High performance	2,413,897	-	-	-	2,413,897	3,923,678
International event hosting (Note 11)	-	-	-	4,347,148	4,347,148	35,465,576
Investment and interest income	-	212,259	916,872	2,558,609	3,687,740	3,408,315
Administration	2,188,396	-	-	-	2,188,396	1,657,727
Member services	3,448,340	-	-	-	3,448,340	3,424,974
Insurance premiums	-	3,886,172	8,313,352	-	12,199,524	12,436,144
	41,771,521	4,098,431	9,230,224	6,905,757	62,005,933	98,142,033
Expenditures						
Funding	204,826	-	-	-	204,826	177,782
Marketing	2,350,783	-	-	-	2,350,783	2,694,772
Development	4,360,302	-	336,802	-	4,697,104	4,163,517
National events and camps	4,963,786	-	-	-	4,963,786	9,344,863
High performance	11,978,101	-	-	-	11,978,101	12,416,449
International event hosting	-	-	-	6,031,535	6,031,535	25,571,445
Administration	15,791,586	525,315	616,951	1,268,861	18,202,713	17,939,235
Custodial fees	-	-	58,603	165,407	224,010	206,453
Member services	3,276,389	-	-	-	3,276,389	3,326,095
Insurance premiums	-	1,748,063	6,170,620	-	7,918,683	7,762,405
Insurance claims (Note 16)	-	1,472,739	190,045	-	1,662,784	2,134,949
	42,925,773	3,746,117	7,373,021	7,465,803	61,510,714	85,737,965
Excess (deficiency) of revenue over expenditures for the year before other item	(1,154,252)	352,314	1,857,203	(560,046)	495,219	12,404,068
Other item						
Unrealized gain (loss) on market value of investments	(253,650)	(84,677)	(378,435)	(888,530)	(1,605,292)	(1,492,375)
Excess (deficiency) of revenue over expenditures for the year	\$ (1,407,902)	\$ 267,637	\$ 1,478,768	\$ (1,448,576)	\$ (1,110,073)	\$ 10,911,693

Hockey Canada



Statement of Cash Flows

For the year ended June 30	2016	2015
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures for the year	\$ (1,110,073)	\$ 10,911,693
Items not involving cash		
Amortization of tangible capital assets	1,151,806	1,002,671
Unrealized loss on market value of investments	1,605,292	1,492,375
Loss (gain) on disposal of tangible capital assets	(1,796)	221,667
	<u>1,645,229</u>	<u>13,628,406</u>
Changes in non-cash working capital balances		
Accounts receivable	(1,316,239)	3,077,904
Hockey Resource Centre inventory	90,392	141,683
Prepaid expenses	(420,000)	1,938,095
Accounts payable and accrued liabilities	(5,216,446)	2,156,045
Deferred contributions, operations	749,747	(291,104)
Other liabilities and reserves	(2,609)	(960,391)
	<u>(6,115,155)</u>	<u>6,062,232</u>
	<u>(4,469,926)</u>	<u>19,690,638</u>
Cash flows from investing activities		
Purchase of tangible capital assets	(724,447)	(690,331)
Purchase of investments	(8,240,781)	(4,591,363)
Advance from related parties	356,152	310,029
	<u>(8,609,076)</u>	<u>(4,971,665)</u>
Increase in cash during the year	(13,079,002)	14,718,973
Cash, beginning of the year	20,941,804	6,222,831
Cash, end of the year	\$ 7,862,802	\$ 20,941,804
Represented by		
Cash	\$ 7,862,802	\$ 20,979,780
Bank indebtedness	-	(37,976)
	<u>\$ 7,862,802</u>	<u>\$ 20,941,804</u>

The accompanying notes are an integral part of these financial statements.



Notes to the Financial Statements

June 30, 2016

1. Summary of Significant Accounting Policies

Nature of Operations

Hockey Canada (the "organization") is a Canadian Amateur Athletic Association incorporated without share capital under the laws of Canada. The organization carries on operations for the express purpose of improving and enhancing the growth and development of hockey in Canada.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO) except for the possible effects from the activities to date of the World Junior Championship 2017. The results from the World Junior Championship 2017 will be shown in the financial statements once the event has been completed in January 2017. A special audited statement on the results will also be prepared once the event is complete.

Fund Accounting

The organization follows the restricted fund method of accounting.

The Operating Fund accounts for the costs of programs, administrative and other operating expenditures of the organization funded by fees, funding agencies, sponsorships and other general revenue.

The Health Benefit Trust Fund was established in 1988 to provide supplementary medical and dental coverage during sanctioned hockey activities. The provision for expenses is reviewed regularly by the organization to ensure financial risk is minimized.

The National Equity Fund balance has been accumulated as a precaution against judgments that may be made against the organization as a result of current or future claims. The organization is currently involved in defending legal actions resulting from accidents and injuries involved in sanctioned hockey activities. A provision has been made for estimated settlements and professional fees related to these actions. This provision is reviewed regularly by the organization throughout the year to ensure that financial risk is minimized.



Notes to the Financial Statements

June 30, 2016

1. Summary of Significant Accounting Policies (continued)

The Pillars are internally restricted funds which include The Growth Fund, Facilities Fund, Branch Support Fund, the Insurance Rate Stabilization Fund, the International Event Hosting Support Fund and the Technology Fund. These funds are to be used as follows:

Growth Fund is to be used, as determined by the Board of Directors, for the development of hockey in Canada.

Facilities Fund is to be used to support current office structures in planning and to review other initiatives regarding facilities across the country.

Branch Support Fund is to be used to ensure the organization can support Branches for initiatives that are national in scope, but require delivery at the Branch level.

Insurance Rate Stabilization Fund is to be used to ensure future insurance rate increases are buffered.

International Event Hosting Support Fund is to be used to support the organization's hosting of international events.

Technology Fund is to be used to fund future technologies that the organization will utilize.

Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.



Notes to the Financial Statements

June 30, 2016

1. Summary of Significant Accounting Policies (continued)

Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

- Building - 25 year straight line basis
- Computer equipment - 3 year straight line basis
- Leasehold improvements - straight-line over the term of the lease
- Office equipment - 5 year straight line basis
- Software - 2 year straight line basis
- Training/medical equipment - 5 year straight line basis

When a tangible capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably measured and collection is reasonably assured. In certain instances, the organization receives funds from the governments and other supporters to offset specific expenses. When these funds are received prior to incurring the related expenses, they are shown as deferred contributions.

Contributed Materials & Services

Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the organization and their fair market value can be ascertained.



Notes to the Financial Statements

June 30, 2016

1. Summary of Significant Accounting Policies (continued)

Income Taxes

The organization claims an exemption for income tax purposes as a Registered Canadian Amateur Athletic Association. Accordingly, no provision for income taxes has been made in these financial statements.

Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

Use of Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates were required in the valuation of other liabilities and reserves.

Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. All other leases are accounted for as operating leases wherein rental payments are expensed on a straight line basis.



Notes to the Financial Statements

June 30, 2016

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In addition, all guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

2. Cash (Bank Indebtedness)

The organization's bank accounts are held at one chartered bank and earn interest at a rate of bank prime less 1.90% per annum. The prime rate at June 30, 2016 was 2.70%. Bank balances include \$1,136,622 denominated in U.S. dollars converted to \$1,467,001 Canadian. The organization has a \$1,000,000 revolving demand facility at a rate of bank prime and it is secured by a general security agreement. At June 30, 2016, the organization had undrawn credit capacity of \$1,000,000. The organization has a Visa limit up to a maximum of \$1,250,000. At June 30, 2016, the organization had undrawn credit capacity of approximately \$1,026,000 on this facility.

Included in cash is \$1,496,670 of funds related to the 2017 World Junior Championship.

3. Accounts Receivable

Accounts receivable includes \$1,574,019 due from the IIHF denominated in U.S. dollars converted to \$2,033,160 Canadian.

4. Receivable From Funds / Payable To Funds

The interfund balances are interest free and have no fixed terms of repayment.

5. Hockey Resource Centre Inventory

Total Hockey Resource Centre inventory sold during the year was \$451,730 (2015 - \$506,179).



Notes to the Financial Statements

June 30, 2016

6. Long-Term Investments

	2016	2015
Cash and money market funds (Effective rate 1%-2%)	\$ 993,521	\$ 1,186,628
Bond funds	36,636,812	30,677,478
Equities	39,521,041	37,363,042
Government bonds	220,694	430,386
Corporate bonds	755,931	1,158,143
Market value	<u>\$78,127,999</u>	<u>\$ 70,815,677</u>

Corporate and government bonds have effective rates ranging from 4.00% to 6.02% and mature between June 2017 and December 2019. Other long-term investments had an average rate of return of 5.20%.

7. Tangible Capital Assets

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Building	\$ 562,508	\$ 92,251	\$ 562,508	\$ 67,501
Computer equipment	2,672,075	1,211,693	1,900,582	588,328
Leasehold improvements	1,973,955	314,447	1,973,955	227,944
Office equipment	1,477,549	1,122,876	1,468,815	811,488
Software	94,091	94,091	94,091	47,045
Training/medical equipment	563,687	407,304	563,687	294,566
	<u>\$ 7,343,865</u>	<u>\$ 3,242,662</u>	<u>\$ 6,563,638</u>	<u>\$ 2,036,872</u>
Net book value		<u>\$ 4,101,203</u>		<u>\$ 4,526,766</u>

During the year, the organization recognized amortization expense in the amount of \$1,151,806 (2015 - \$1,002,671).



Notes to the Financial Statements

June 30, 2016

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include \$1,559,538 payable to the IIHF denominated in Swiss Francs converted to \$2,071,846 Canadian.

9. Deferred Contributions - Operations

Deferred contributions, operations relate to restricted operating funding received in the current period that is related to expenses that will be incurred in the subsequent period.

Changes in the deferred contributions balance reported in the Operating Fund are as follows:

	2016	2015
Balance, beginning of the year	\$ 1,759,211	\$ 2,050,315
Contributions received	2,508,958	1,759,211
Recognized to revenue	4,268,169 (1,759,211)	3,809,526 (2,050,315)
Balance, end of the year	<u>\$ 2,508,958</u>	<u>\$ 1,759,211</u>

10. Interfund Transfers

During the year, the Board of Directors authorized a transfer of \$1,419,117 from the Operating Fund to the Pillars Funds.



Notes to the Financial Statements

June 30, 2016

11. Funding

The general operating grants received from government funding agencies are recorded in the fiscal year to which they apply. Total funding received during the fiscal year was \$5,189,000 received from the Government of Canada, the Province of Ontario, Tourism Niagara, Niagara Sport Commission, Tourism Kamloops, the Province of BC and the Province of Alberta (2015 - \$9,339,600).

12. Marketing

Sponsorship revenue includes value in kind of \$1,298,727 (2015 - \$1,755,685).

13. Commitments

The organization has entered into a contract with the IIHF committing to a hosting fee. The contract expires during the 2020/2021 season.

The organization has entered into two rental agreements for warehouse space committing fees until 2017.

The organization has entered into a contract with Exchange Solutions Inc. committing fees until 2017.

The organization has entered into a rental agreement committing to incur the operating costs relating to the organization's rented premises until 2031.

The expected outflow of funds relating to the above commitments for the following years are as follows:

2017	\$	4,520,946
2018		2,623,344
2019		3,421,344
2020		2,419,344
2021		3,319,344
Thereafter		598,032
	\$	<u>16,902,354</u>



Notes to the Financial Statements

June 30, 2016

14. Related Party Transactions

Hockey Canada exercises significant influence over the Hockey Canada Foundation and the Hockey Canada Foundation U.S. (the Foundations) by virtue of its sharing of premises and administrative support. The Foundations were established as registered charitable foundations to raise funds for the use of Hockey Canada and other organizations in the country with objectives similar to Hockey Canada.

Transactions with Hockey Canada Foundation and Hockey Canada Foundation U.S.

	<u>2016</u>	<u>2015</u>
Donations to the Foundations		
Hockey Canada Foundation	\$ 891,071	\$ 1,533,085
Hockey Canada Foundation U.S.	-	3,741
	<u>\$ 891,071</u>	<u>\$ 1,536,826</u>
	<u>2016</u>	<u>2015</u>
Grants received from the Foundation		
Hockey Canada Foundation	\$ 450,491	\$ 406,904

These transactions are in the normal course of operations and are measured at the exchange value, which approximates the arms length equivalent value.

	<u>2016</u>	<u>2015</u>
Amounts due to (from) related parties are as follows:		
Hockey Canada Foundation	\$ 1,474,863	\$ 1,119,656
Hockey Canada Foundation U.S.	(2,196)	(3,141)
	<u>\$ 1,472,667</u>	<u>\$ 1,116,515</u>

The amounts due to (from) related parties are non-interest bearing, unsecured, and have no fixed terms of repayment.



June 30, 2016

15. Financial Instrument Risks

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. Financial instruments which potentially subject the organization to concentrations of credit risk consist of cash, accounts receivable, short and long term investments. The organization has deposited the cash, short-term and long-term investments with a reputable financial institution, from which management believes the risk of loss to be remote. The credit risk on accounts receivable arises from reputable corporate partners and organizations in a similar not-for-profit sector.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and amounts due to related parties. Due to the organization's current working capital, management believes the risk of loss to be remote.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Hockey Canada is exposed to all three.

The organization's risk management strategies are described below.

Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization's financial instruments that are exposed to this risk include cash, accounts receivable and accounts payable and accrued liabilities. The organization considers this risk to be acceptable and therefore does not use derivatives to hedge its foreign exchange rate risks.



Notes to the Financial Statements

June 30, 2016

15. Financial Instrument Risks (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its equities and bonds.

Other Price Risk

Other price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The organization is exposed to this risk through its equity holdings within its investment portfolio.

The organization's exposure to the above risks is unchanged from the prior year.

16. Reclassification of General Equity Reserve Balances

General equity reserves have been reclassified to the National Equity fund balance instead of as a liability within the fund as this better reflects the nature of the reserve. The comparative amounts for the year ended June 30, 2015 have been restated accordingly. Below are the line items in the financial statements that are impacted by this change.

	Previously Reported	Restated Amount
Insurance claims expense	\$ 3,634,949	\$ 2,134,949
Excess of revenue over expenses	\$ 9,411,693	\$ 10,911,693
Opening National Equity Fund	\$ 5,174,771	\$ 14,174,771
Total Fund balance, beginning of year	\$ 66,137,896	\$ 73,637,896
Other liabilities and reserves	\$ 15,414,609	\$ 6,414,609



Schedule 1 - Activity for the Pillars Fund

For the year ended June 30, 2016

	Growth Fund	Facilities Fund	Branch Support Fund	Insurance Rate Stabilization Fund	International Event Hosting Support Fund	Technology Fund	Total
Fund balance, beginning of the year	\$ 10,302,993	\$ 2,094,005	\$ 12,782,895	\$ 7,848,741	\$ 10,221,766	\$ 8,120,519	\$ 51,370,919
Excess (deficiency) of revenues over expenditures for the year	501,025	62,769	(244,881)	235,283	(2,282,954)	280,182	(1,448,576)
Inter-fund transfers (Note 10)	4,697,007	-	2,217,105	-	(6,494,995)	1,000,000	1,419,117
Fund balance, end of the year	\$ 15,501,025	\$ 2,156,774	\$ 14,755,119	\$ 8,084,024	\$ 1,443,817	\$ 9,400,701	\$ 51,341,460



Schedule of Sport Canada Funded Revenue and Expenses
(Unaudited)

For the year ended June 30 2016

Mainstream Athletes

Revenue	\$ 2,627,100
Expenses	
<u>Core</u>	
Administration costs	6,172,005
Governance	5,649
Staff salaries	9,161,862
Coaching salaries and professional development	1,435,239
National team programs	9,831,631
Operations and programming	10,812,502
	<u>37,418,888</u>
 <u>Non-core</u>	
International Sport Initiatives	-
Long term athlete development	560,451
Official languages	269,180
	<u>38,248,519</u>
Deficiency of revenue over expenses for mainstream athletes	\$ (35,621,419)

Athletes with a Disability

Revenue	\$ 856,875
Expenses	
<u>Core</u>	
Administration costs	324,842
Staff salaries	187,000
Coaching salaries and professional development	160,214
National team programs	781,756
Operations and programming	91,307
	<u>1,545,119</u>
 <u>Non-core</u>	
International Sport Initiatives	-
Long term athlete development	13,954
Official languages	14,167
	<u>1,573,240</u>
Deficiency of revenue over expenses for athletes with a disability	\$ (716,365)