

Hockey Canada
Financial Statements
For the year ended June 30, 2018

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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, 2018, the statements of operations, changes in fund balances and cash flows for the year 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 Canadian accounting standards for not-for-profit organizations, 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 qualified audit opinion.



Basis for Qualified Opinion

As discussed in Note 17 to the financial statements, the figures for the year ended June 30, 2017 were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) except for the possible effects from the activities and balances related to the World Junior Championship 2017. All revenue and expenditures related to this event were recorded in fiscal 2017, therefore the opening fund balances for the year ended June 30, 2017 exclude any transactions that would have occurred in fiscal 2016.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Hockey Canada as at June 30, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedule on page 21 of the Organization's Financial Statements.

BDO Canada LLP

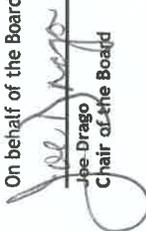
Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario
November 17, 2018



	June 30		2018		2017	
Assets	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
Current						
Cash (Note 2)	\$ 1,980,547	\$ 239,746	\$ 883,125	\$ 6,106,206	\$ 9,209,624	\$ 9,130,519
Short-term investment (Note 3)	-	-	-	7,500,000	7,500,000	-
Accounts receivable (Note 4)	2,761,861	89,126	39,756	133,081	3,023,824	8,041,013
Receivable from funds (Note 5)	-	1,698,450	4,409,499	-	6,107,949	7,642,962
Hockey Resource Centre inventories (Note 6)	830,958	-	-	-	830,958	772,977
Prepaid expenses	444,243	-	287,232	1,632,720	2,364,195	685,033
Due from related parties (Note 7)	1,207,137	-	-	-	1,207,137	-
	7,224,746	2,027,322	5,619,612	15,372,007	30,243,687	26,272,504
Long-term investments (Note 8)	10,297,454	4,222,913	6,808,644	69,212,479	90,541,490	86,281,810
Tangible capital assets (Note 9)	2,383,683	-	-	-	2,383,683	3,367,143
	\$ 19,905,883	\$ 6,250,235	\$ 12,428,256	\$ 84,584,486	\$ 123,168,860	\$ 115,921,457
Liabilities and Fund Balances						
Current						
Bank indebtedness (Note 2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,466
Accounts payable and accrued liabilities (Note 10)	3,458,082	696,007	113,554	532,908	4,800,551	9,237,001
Payable to funds (Note 5)	2,701,105	-	-	3,406,844	6,107,949	7,642,962
Deferred contributions, operations (Note 11)	2,891,851	-	-	-	2,891,851	827,766
Due to related parties (Note 7)	-	-	-	-	-	44,444
Deferred revenue, international event hosting (Note 12)	-	-	-	13,268,137	13,268,137	-
	9,051,038	696,007	113,554	17,207,889	27,068,488	17,814,639
Other liabilities and reserves	-	-	5,125,683	-	5,125,683	5,433,200
	9,051,038	696,007	5,239,237	17,207,889	32,194,171	23,247,839
Fund balances						
Internally restricted	2,383,683	5,554,228	7,189,019	67,376,597	82,503,527	86,231,811
Unrestricted	8,471,162	-	-	-	8,471,162	6,441,807
	10,854,845	5,554,228	7,189,019	67,376,597	90,974,689	92,673,618
	\$ 19,905,883	\$ 6,250,235	\$ 12,428,256	\$ 84,584,486	\$ 123,168,860	\$ 115,921,457

On behalf of the Board:


 Joe Drago
 Chair of the Board

On behalf of Management:


 Tom Renney
 Chief Executive Officer


 Brian Cairo
 Chief Financial Officer

Hockey Canada



Statement of Changes in Fund Balances

	2018				2017	
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars (Schedule 1)	Total	Total
Fund balances, beginning of the year	\$ 9,808,950	\$ 5,411,529	\$ 8,777,719	\$ 68,675,420	\$ 92,673,618	\$ 83,439,516
Excess (deficiency) of revenue over expenditures for the year	(3,198,172)	142,699	1,062,480	294,064	(1,698,929)	9,234,102
Interfund transfers (Note 13)	6,610,778	5,554,228	9,840,199	68,969,484	90,974,689	92,673,618
	4,244,067	-	(2,651,180)	(1,592,887)	-	-
Fund balances, end of the year	\$ 10,854,845	\$ 5,554,228	\$ 7,189,019	\$ 67,376,597	\$ 90,974,689	\$ 92,673,618

Hockey Canada



Statement of Cash Flows

For the year ended June 30	2018	2017
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures for the year	\$ (1,698,929)	\$ 9,234,102
Items not involving cash		
Amortization of tangible capital assets	786,682	1,282,338
Unrealized gain on market value of investments	(389,308)	(3,134,410)
Gain on disposal of tangible capital assets	(142,472)	-
	<u>(1,444,027)</u>	<u>7,382,030</u>
Changes in non-cash working capital balances		
Accounts receivable	5,017,189	1,463,142
Hockey Resource Centre inventories	(57,981)	(260,678)
Prepaid expenses	(1,679,162)	376,862
Accounts payable and accrued liabilities	(4,436,450)	1,899,789
Deferred contributions, operations	2,064,085	(1,681,192)
Deferred revenue, international event hosting (Note 12)	13,268,137	-
Other liabilities and reserves	(307,517)	(978,800)
	<u>13,868,301</u>	<u>819,123</u>
	<u>12,424,274</u>	<u>8,201,153</u>
Cash flows from investing activities		
Purchase of tangible capital assets	(305,750)	(548,279)
Proceeds on disposal of tangible capital assets	645,000	-
Purchase of investments	(11,370,372)	(5,019,400)
Repayments to related parties	(1,251,581)	(1,428,223)
	<u>(12,282,703)</u>	<u>(6,995,902)</u>
Increase in cash during the year	141,571	1,205,251
Cash, beginning of the year	9,068,053	7,862,802
Cash, end of the year	\$ 9,209,624	\$ 9,068,053
Represented by		
Cash	\$ 9,209,624	\$ 9,130,519
Bank indebtedness	-	(62,466)
	<u>\$ 9,209,624</u>	<u>\$ 9,068,053</u>

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



Notes to the Financial Statements

June 30, 2018

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).

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, 2018

1. Summary of Significant Accounting Policies (continued)

**Fund Accounting
(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.

Inventories

Inventories are 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, 2018

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
- 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 and sponsorship (marketing) revenue 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.

Event revenue is recognized as revenue in the year in which the event occurred and performance has been achieved if the amount received can be reasonably measured and collection is reasonably assured.

High performance, Member services and insurance premium revenues are recognized in the year received or receivable if the amount can be reasonably measured and collection is reasonably assured.

Investment revenue is recognized as revenue in the year in which the income was earned and realized. These amounts are reasonably measurable and collection is reasonably assured.



June 30, 2018

1. Summary of Significant Accounting Policies (continued)

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.

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.



Notes to the Financial Statements

June 30, 2018

1. Summary of Significant Accounting Policies (continued)

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.

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.



Notes to the Financial Statements

June 30, 2018

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, 2018 was 3.45% (2017 - 2.70%). Bank balances include \$657,716 (2017 - \$558,818) denominated in U.S. dollars converted to \$849,741 (2017 - \$693,963) 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, 2018, the organization had undrawn credit capacity of \$1,000,000 (2017 - \$1,000,000). The organization has a Visa limit up to a maximum of \$1,250,000. At June 30, 2018, the organization had undrawn credit capacity of approximately \$1,126,000 (2017 - \$2,338,000) on this facility. The organization has an available credit card limit of \$890,000. At June 30, 2018, the organization had undrawn credit capacity of approximately \$554,000 (2017 - \$436,000).

3. Short-Term Investment

The short-term investment consists of a guaranteed investment certificate bearing interest at 1.70%, maturing October 2018.

4. Accounts Receivable

Accounts receivable includes \$450,151 (2017 - \$nil) due from the IIHF denominated in Swiss Francs converted to \$598,538 Canadian. Accounts receivable includes \$13,500 (2017 - \$nil) due from the IIHF denominated in Euros converted to \$17,931 Canadian. Accounts receivable includes \$75,000 (2017 - \$2,767,519) due from the IIHF denominated in U.S. dollars converted to \$113,947 (2017 - \$3,591,409) Canadian.

5. Receivable From Funds / Payable to Funds

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

6. Hockey Resource Centre Inventories

Total Hockey Resource Centre inventory sold during the year was \$147,970 (2017 - \$221,666).



Notes to the Financial Statements

June 30, 2018

7. Related Party Transactions and Due From/To Related Parties

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 are as follows:

	<u>2018</u>	<u>2017</u>
Donations given		
Hockey Canada Foundation	\$ 1,171,554	\$ 965,796

	<u>2018</u>	<u>2017</u>
Grants received		
Hockey Canada Foundation	\$ 522,492	\$ 796,563

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

	<u>2018</u>	<u>2017</u>
Amounts due to (from) related parties are as follows:		
Hockey Canada Foundation	\$ (1,203,457)	\$ 48,194
Hockey Canada Foundation U.S.	(3,680)	(3,750)
	<u>\$ (1,207,137)</u>	<u>\$ 44,444</u>

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



Notes to the Financial Statements

June 30, 2018

8. Long-Term Investments

	2018	2017
Cash and money market funds	\$ 3,417,192	\$ 3,307,015
Bond funds	41,904,990	40,509,544
Equities	45,013,113	41,995,000
Government bonds	206,195	213,068
Corporate bonds	-	257,183
Market value	<u>\$90,541,490</u>	<u>\$ 86,281,810</u>

Corporate and government bonds have effective rates ranging from 4.00% to 4.50% and mature December 2019. Other long-term investments had an average rate of return of 5.00%.

9. Tangible Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Building	\$ -	\$ -	\$ 562,508	\$ 117,002
Computer equipment	3,525,453	2,586,812	3,220,354	1,965,591
Leasehold improvements	1,893,207	471,127	1,973,955	400,951
Office equipment	1,470,767	1,469,486	1,477,549	1,427,325
Training/medical equipment	563,687	542,006	563,687	520,041
	<u>\$ 7,453,114</u>	<u>\$ 5,069,431</u>	<u>\$ 7,798,053</u>	<u>\$ 4,430,910</u>
Net book value		<u>\$ 2,383,683</u>		<u>\$ 3,367,143</u>

During the year, the organization recognized amortization expense in the amount of \$786,682 (2017 -\$1,282,338).



Notes to the Financial Statements

June 30, 2018

10. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include \$260,663 (2017 - \$1,749,724) payable to the IIHF denominated in Swiss Francs converted to \$346,212 (2017 - \$2,353,554) Canadian. Accounts payable and accrued liabilities include \$69,438 (2017 - \$19,383) in government remittances.

11. 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:

	2018	2017
Balance, beginning of the year	\$ 827,766	\$ 2,508,958
Contributions received	<u>2,891,851</u>	<u>827,766</u>
	3,719,617	3,336,724
Recognized to revenue	<u>(827,766)</u>	<u>(2,508,958)</u>
Balance, end of the year	<u>\$ 2,891,851</u>	<u>\$ 827,766</u>

12. Deferred Revenue, International Event Hosting

Deferred revenue, international event hosting relates to ticket sales for the World Junior Championship 2019, in which the event will occur December 2018 and January 2019 and the revenue will then be recognized.

13. Interfund Transfers

During the year, the Board of Directors authorized a transfer of \$2,651,180 (2017 - \$10,250,000) from the National Equity Fund to the Pillars Funds.

During the year, the Board of Directors authorized a transfer of \$4,244,067 (2017 - \$2,319,106) from the Pillars Funds to the Operating Fund and \$nil (2017 - \$723,000) from the Pillars Funds to the National Equity Fund.



Notes to the Financial Statements

June 30, 2018

14. 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 \$4,190,850 received from the Government of Canada, \$250,000 from the Province of Alberta and \$2,300,000 from the Province of British Columbia (2017 - \$7,299,000).

15. Marketing

Sponsorship revenue includes value in kind of \$1,385,660 (2017 - \$1,330,335) including products and contributed services in exchange for sponsorship rights. These transactions have been measured at the fair value of the contributed products and services.

16. Commitments

The organization has entered into a contract with the IIHF committing to event fees. The contract expires during the 2030/2031 season.

The organization has entered into a software licensing agreement, office equipment agreement and an IT management and support services agreement. The contracts expire between December 2018 and October 2021.

The organization has entered into two rental agreements committing to incur the rental and operating costs relating to the organization's rented premises expiring between April 2023 and October 2031.

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

2019	\$ 3,827,092
2020	2,690,542
2021	3,829,222
2022	2,453,022
2023	2,408,342
	<hr/>
	\$ 15,208,220



June 30, 2018

17. Comparative Information

The results from the World Junior Championship 2017 were included in the financial statements in the year the event was completed. The event was completed in January 2017, and as such, all revenue and expenditures related to this event were recorded in fiscal 2017, therefore the opening fund balances for the year ended June 30, 2017 exclude any transactions that would have occurred in fiscal 2016.

18. 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, and investments. The organization has deposited the cash and 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, other liabilities and reserves and commitments. 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 organization is exposed to all three risks. 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.



June 30, 2018

18. 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 within its investment portfolio.

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. Bond funds hold a diversified mix of Canadian government bonds, and Canadian and U.S. high yield and pooled corporate bonds with an average duration of 5-10 years. Equity funds consist of a diversified portfolio of large cap Canadian, U.S. and International equities.

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



Schedule 1 - Activity for the Pillars Fund

For the year ended June 30, 2018

	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	\$ 17,166,292	\$ 2,383,291	\$ 15,460,217	\$ 18,783,840	\$ 5,048,094	\$ 9,833,686	\$ 68,675,420
Excess (deficiency) of revenues over expenditures for the year	797,425	120,609	(283,025)	1,029,259	(1,838,648)	468,444	294,064
Inter-fund transfers (Note 13)	(1,827,479)	644,349	-	2,651,180	(2,452,401)	(608,536)	(1,592,887)
Fund balance, end of the year	\$ 16,136,238	\$ 3,148,249	\$ 15,177,192	\$ 22,464,279	\$ 757,045	\$ 9,693,594	\$ 67,376,597



Schedule of Sport Canada Funded Revenue and Expenses
(Unaudited)

For the year ended June 30 **2018**

Mainstream Athletes

Revenue	\$ 3,737,850
Expenses	
<u>Core</u>	
Administration costs	4,469,259
Governance	839,587
Staff salaries	10,544,154
Coaching salaries and professional development	751,608
National team programs	10,369,095
Operations and programming	9,564,833
	<u>36,538,536</u>
<u>Non-core</u>	
Official languages	224,200
	<u>36,762,736</u>

Deficiency of revenue over expenses for mainstream athletes **\$ (33,024,886)**

Athletes with a Disability

Revenue	\$ 303,000
Expenses	
<u>Core</u>	
Administration costs	235,224
Governance	44,189
Staff salaries	187,000
Coaching salaries and professional development	155,737
National team programs	1,015,815
Operations and programming	55,420
	<u>1,693,385</u>
<u>Non-core</u>	
Official languages	11,800
	<u>1,705,185</u>

Deficiency of revenue over expenses for athletes with a disability **\$ (1,402,185)**