



Withrow Park Ball Hockey League - Annual General Meeting 2020

Financial Overview

Item	2020 \$,000	2019 \$,000	2018 \$,000
Revenue	42	252	246
Expenses	58	262	216
- Staff	13	88	80
- Other Expenses	45	174	136
Net Income	-16	-10	30
Net Equity	46	63	74

Summary: Revenues were down considerably by more than \$200,000, entirely attributable to the global Covid-19 pandemic and the complete cancellation of our youth season as well as a significantly reduced adult season and adult membership (due to the pandemic). Total expenses included the cost of providing refunds (bank fees and registration software on the front end of registration) to the entire youth membership as well as approximately 1/3 of the adult membership, \$11,000. Other costs included staff to run the adult season (\$13,000), OBHA fees for membership (\$5,500), insurance costs (\$2,200), storage costs (\$6,000), rink rentals (\$7,000), and rink supplies / equipment / maintenance costs (\$2,500). We also invested more than \$25,000 in jerseys which remain in inventory awaiting a full season.

Our Total Assets remain strong at \$66,500, this includes \$25,300 in jerseys which were paid for in 2020 but remain in inventory. This is offset by Total Liabilities of \$21,000, which includes \$17,500 in sponsorship and registration fees which will be applied to the 2021 season. Resulting in a net Equity position of \$46,000. With the loss of \$16,000, the league's cash reserves have been considerably reduced, which will necessitate higher fees on a per-game basis in 2021 to avoid another deficit further reducing the reserves on hand.