

Hockey Canada
Financial Statements
For the year ended June 30, 2017

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Tel: 519 576 5220
Fax: 519 576 5471
www.bdo.ca

BDO Canada LLP
The Bauer Buildings
150 Caroline St S Suite 201
Waterloo ON N2L 0A5 Canada

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, 2017, 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 15 to the financial statements, the figures for the year ended June 30, 2016 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. The balance sheet for the year ended June 30, 2016 therefore also excludes these results.

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, 2017 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.

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
October 30, 2017



Balance Sheet

June 30	2017		2016			
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
Assets						
Current						
Cash (Note 2)	\$ 1,647,306	\$ -	\$ 1,146,880	\$ 6,336,333	\$ 9,130,519	\$ 7,862,802
Accounts receivable (Note 3)	5,473,942	33,618	6,710	2,526,743	8,041,013	9,504,155
Receivable from funds (Note 4)	-	2,184,370	5,458,592	-	7,642,962	6,413,336
Hockey Resource Centre inventory (Note 5)	772,977	-	-	-	772,977	512,299
Prepaid expenses	685,033	-	-	-	685,033	1,061,895
	8,579,258	2,217,988	6,612,182	8,863,076	26,272,504	25,354,487
Long-term investments (Note 6)	7,360,494	4,024,748	8,136,881	66,759,687	86,281,810	78,127,999
Tangible capital assets (Note 7)	3,367,143	-	-	-	3,367,143	4,101,203
	\$ 19,306,895	\$ 6,242,736	\$ 14,749,063	\$ 75,622,763	\$ 115,921,457	\$ 107,583,689
Liabilities and Fund Balances						
Current						
Bank indebtedness (Note 2)	\$ -	\$ 62,466	\$ -	\$ -	\$ 62,466	\$ -
Accounts payable and accrued liabilities (Note 8)	5,956,637	768,741	538,144	1,973,479	9,237,001	7,337,212
Payable to funds (Note 4)	2,669,098	-	-	4,973,864	7,642,962	6,413,336
Deferred contributions, operations (Note 9)	827,766	-	-	-	827,766	2,508,958
Due to related parties (Note 14)	44,444	-	-	-	44,444	1,472,667
	9,497,945	831,207	538,144	6,947,343	17,814,639	17,732,173
Other liabilities and reserves	-	-	5,433,200	-	5,433,200	6,412,000
	9,497,945	831,207	5,971,344	6,947,343	23,247,839	24,144,173
Fund balances						
Internally restricted	3,367,143	5,411,529	8,777,719	68,675,420	86,231,811	76,225,090
Unrestricted	6,441,807	-	-	-	6,441,807	7,214,426
	9,808,950	5,411,529	8,777,719	68,675,420	92,673,618	83,439,516
	\$ 19,306,895	\$ 6,242,736	\$ 14,749,063	\$ 75,622,763	\$ 115,921,457	\$ 107,583,689

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



Statement of Changes in Fund Balances

	2017				2016	
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars (Schedule 1)	Total	Total
Fund balances, beginning of the year	\$ 11,315,629	\$ 5,128,888	\$ 15,653,539	\$ 51,341,460	\$ 83,439,516	\$ 84,549,589
Excess (deficiency) of revenue over expenditures for the year	(3,825,785)	282,641	2,651,180	10,126,066	9,234,102	(1,110,073)
Interfund transfers (Note 10)	7,489,844	5,411,529	18,304,719	61,467,526	92,673,618	83,439,516
	2,319,106	-	(9,527,000)	7,207,894	-	-
Fund balances, end of the year	\$ 9,808,950	\$ 5,411,529	\$ 8,777,719	\$ 68,675,420	\$ 92,673,618	\$ 83,439,516

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



Statement of Operations

For the year ended June 30

2017

2016

	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
Revenue						
Funding (Notes 11 and 14)	\$ 6,148,146	\$ -	\$ -	\$ -	\$ 6,148,146	\$ 5,951,370
Marketing (Note 12)	21,771,380	-	-	-	21,771,380	20,958,361
Development (Note 14)	4,869,956	-	-	-	4,869,956	4,034,100
National events and camps (Note 11)	2,385,764	-	-	-	2,385,764	2,777,057
High performance (Note 14)	4,856,802	-	-	-	4,856,802	2,413,897
International event hosting (Note 11)	-	254,438	791,208	26,773,983	26,773,983	4,347,148
Investment and interest income	-	-	-	4,044,142	5,089,788	3,687,740
Administration	786,398	-	-	-	786,398	2,188,396
Member services	3,348,177	-	-	-	3,348,177	3,448,340
Insurance premiums	-	3,967,234	8,321,841	-	12,289,075	12,199,524
	44,166,623	4,221,672	9,113,049	30,818,125	88,319,469	62,005,933
Expenditures						
Funding	232,386	-	-	-	232,386	204,826
Marketing	4,847,561	-	-	-	4,847,561	2,350,783
Development (Note 14)	5,178,451	-	313,864	-	5,492,315	4,697,104
National events and camps	4,173,991	-	-	-	4,173,991	4,963,786
High performance (Note 14)	13,851,700	-	-	-	13,851,700	11,978,101
International event hosting	-	559,749	-	21,259,946	21,259,946	6,031,535
Administration	16,948,052	-	655,105	1,414,123	19,577,029	18,202,713
Custodial fees	-	-	44,376	227,147	271,523	224,010
Member services	2,883,101	-	-	-	2,883,101	3,276,389
Insurance premiums	-	1,819,343	5,835,346	-	7,654,689	7,918,683
Insurance claims	-	1,706,866	268,670	-	1,975,536	1,662,784
	48,115,242	4,085,958	7,117,361	22,901,216	82,219,777	61,510,714
Excess (deficiency) of revenue over expenditures for the year						
before other item	(3,948,619)	135,714	1,995,688	7,916,909	6,099,692	495,219
Other item						
Unrealized gain (loss) on market value of investments	122,834	146,927	655,492	2,209,157	3,134,410	(1,605,292)
Excess (deficiency) of revenue over expenditures for the year	\$ (3,825,785)	\$ 282,641	\$ 2,651,180	\$ 10,126,066	\$ 9,234,102	\$ (1,110,073)

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

Hockey Canada



Statement of Cash Flows

For the year ended June 30	2017	2016
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures for the year	\$ 9,234,102	\$ (1,110,073)
Items not involving cash		
Amortization of tangible capital assets	1,282,338	1,151,806
Unrealized (gain) loss on market value of investments	(3,134,410)	1,605,292
Loss (gain) on disposal of tangible capital assets	-	(1,796)
	<u>7,382,030</u>	<u>1,645,229</u>
Changes in non-cash working capital balances		
Accounts receivable	1,463,142	(1,316,239)
Hockey Resource Centre inventory	(260,678)	90,392
Prepaid expenses	376,862	(420,000)
Accounts payable and accrued liabilities	1,899,789	(5,216,446)
Deferred contributions, operations	(1,681,192)	749,747
Other liabilities and reserves	(978,800)	(2,609)
	<u>819,123</u>	<u>(6,115,155)</u>
	<u>8,201,153</u>	<u>(4,469,926)</u>
Cash flows from investing activities		
Purchase of tangible capital assets	(548,279)	(724,447)
Purchase of investments	(5,019,400)	(8,240,781)
Advances from (repayments to) related parties	(1,428,223)	356,152
	<u>(6,995,902)</u>	<u>(8,609,076)</u>
Increase in cash during the year	1,205,251	(13,079,002)
Cash, beginning of the year	7,862,802	20,941,804
Cash, end of the year	\$ 9,068,053	\$ 7,862,802
Represented by		
Cash	\$ 9,130,519	\$ 7,862,802
Bank indebtedness	(62,466)	-
	<u>\$ 9,068,053</u>	<u>\$ 7,862,802</u>

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



Notes to the Financial Statements

June 30, 2017

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, 2017

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.



June 30, 2017

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 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, 2017

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, 2017

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, 2017 was 2.70%. Bank balances include \$558,818 denominated in U.S. dollars converted to \$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, 2017, the organization had undrawn credit capacity of \$1,000,000. The organization has a Visa limit up to a maximum of \$2,500,000. At June 30, 2017, the organization had undrawn credit capacity of approximately \$2,338,000 on this facility.

3. Accounts Receivable

Accounts receivable includes \$2,767,519 due from the IIHF denominated in U.S. dollars converted to \$3,591,409 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 \$221,666 (2016 - \$451,730).



Notes to the Financial Statements

June 30, 2017

6. Long-Term Investments

	2017	2016
Cash and money market funds (Effective rate 1%-2%)	\$ 3,307,015	\$ 993,521
Bond funds	40,509,544	36,636,812
Equities	41,995,000	39,521,041
Government bonds	213,068	220,694
Corporate bonds	257,183	755,931
Market value	<u>\$86,281,810</u>	<u>\$ 78,127,999</u>

Corporate and government bonds have effective rates ranging from 4.00% to 6.02% and mature between May 2018 and December 2019. Other long-term investments had an average rate of return of 3.30%.

7. Tangible Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Building	\$ 562,508	\$ 117,002	\$ 562,508	\$ 92,251
Computer equipment	3,220,354	1,965,591	2,672,075	1,211,693
Leasehold improvements	1,973,955	400,951	1,973,955	314,447
Office equipment	1,477,549	1,427,325	1,477,549	1,122,876
Training/medical equipment	563,687	520,041	563,687	407,304
	<u>\$ 7,798,053</u>	<u>\$ 4,430,910</u>	<u>\$ 7,249,774</u>	<u>\$ 3,148,571</u>
Net book value		<u>\$ 3,367,143</u>		<u>\$ 4,101,203</u>

During the year, the organization recognized amortization expense in the amount of \$1,282,338 (2016 -\$1,151,806).



Notes to the Financial Statements

June 30, 2017

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include \$1,749,724 payable to the IIHF denominated in Swiss Francs converted to \$2,353,554 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:

	<u>2017</u>	<u>2016</u>
Balance, beginning of the year	\$ 2,508,958	\$ 1,759,211
Contributions received	<u>827,766</u>	<u>2,508,958</u>
	3,336,724	4,268,169
Recognized to revenue	<u>(2,508,958)</u>	<u>(1,759,211)</u>
Balance, end of the year	<u>\$ 827,766</u>	<u>\$ 2,508,958</u>

10. Interfund Transfers

During the year, the Board of Directors authorized a transfer of \$10,250,000 from the National Equity Fund to the Pillars Funds.

During the year, the Board of Directors authorized a transfer of \$3,042,106 from the Pillars Funds of which \$2,319,106 was transferred to the Operating Fund and \$723,000 was transferred to the National Equity Fund.



Notes to the Financial Statements

June 30, 2017

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 \$7,299,000 received from the Government of Canada, the Province of Ontario, Tourism Montreal, Tourism Toronto, the Province of Quebec and the City of Montreal. (2016 - \$5,189,000).

12. Marketing

Sponsorship revenue includes value in kind of \$1,330,335 (2016 - \$1,298,727).

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 a software licensing agreement and an IT management and support services agreement. The contracts expire between December 2018 and July 2020.

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:

2018	\$	2,623,344
2019		3,421,344
2020		2,419,344
2021		3,319,344
2022		199,344
		<hr/>
	\$	11,982,720



Notes to the Financial Statements

June 30, 2017

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>2017</u>	<u>2016</u>
Donations given		
Hockey Canada Foundation	\$ 965,796	\$ 891,071

	<u>2017</u>	<u>2016</u>
Grants received		
Hockey Canada Foundation	\$ 796,563	\$ 450,491

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

	<u>2017</u>	<u>2016</u>
Amounts due to (from) related parties are as follows:		
Hockey Canada Foundation	\$ 48,194	\$ 1,474,863
Hockey Canada Foundation U.S.	(3,750)	(2,196)
	<u>\$ 44,444</u>	<u>\$ 1,472,667</u>

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

15. World Junior Championship 2017

The results from the World Junior Championship 2017 are included in the financial statements in the year the event has been completed. The event was completed in January 2017, and as such, the comparative amounts for the year ended June 30, 2016 as shown in these financial statements do not include the activities related to the 2017 World Junior Championship.



June 30, 2017

16. 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 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 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, 2017

16. Financial Instruments 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.

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, 2017

	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	\$ 15,501,025	\$ 2,156,774	\$ 14,755,119	\$ 8,084,024	\$ 1,443,817	\$ 9,400,701	\$ 51,341,460
Excess (deficiency) of revenues over expenditures for the year	1,665,267	226,517	705,098	1,172,816	5,404,277	952,091	10,126,066
Inter-fund transfers (Note 10)	-	-	-	9,527,000	(1,800,000)	(519,106)	7,207,894
Fund balance, end of the year	\$ 17,166,292	\$ 2,383,291	\$ 15,460,217	\$ 18,783,840	\$ 5,048,094	\$ 9,833,686	\$ 68,675,420



Schedule of Sport Canada Funded Revenue and Expenses
(Unaudited)

For the year ended June 30 2017

Mainstream Athletes

Revenue		\$ 2,838,100
Expenses		
<u>Core</u>		
Administration costs	5,263,361	
Governance	818,513	
Staff salaries	10,452,068	
Coaching salaries and professional development	1,401,659	
National team programs	9,385,853	
Operations and programming	8,757,406	
		36,078,860
<u>Non-core</u>		
Long term athlete development	596,937	
Official languages	258,837	
		855,774
		36,934,634
Deficiency of revenue over expenses for mainstream athletes		\$ (34,096,534)

Athletes with a Disability

Revenue		\$ 875,000
Expenses		
<u>Core</u>		
Administration costs	277,019	
Staff salaries	152,850	
Coaching salaries and professional development	144,790	
National team programs	808,278	
Operations and programming	105,473	
		1,488,410
<u>Non-core</u>		
Official languages	13,623	
		13,623
		1,502,033
Deficiency of revenue over expenses for athletes with a disability		\$ (627,033)