

ALBERTA AMATEUR HOCKEY ASSOCIATION



Independent Auditor's Report and Financial
Statements
July 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Amateur Hockey Association

Opinion

We have audited the financial statements of Alberta Amateur Hockey Association (Operating as Hockey Alberta) (the "Association"), which comprise the statement of financial position as at July 31, 2022, and the statement of operations and changes in fund balances and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at July 31, 2022 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.

Basis for Opinion

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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

INDEPENDENT AUDITOR'S 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 Association'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 Association'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 Association 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 timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Red Deer County, Alberta

October 28, 2022

RSM Alberta LLP

Chartered Professional Accountants

ALBERTA AMATEUR HOCKEY ASSOCIATION
(Operating as Hockey Alberta)
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ALBERTA AMATEUR HOCKEY ASSOCIATION
 (Operating as Hockey Alberta)
 Statement of Financial Position
 As at July 31, 2022

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 3,529,144	\$ 3,205,409
Accounts receivable (note 5)	490,512	439,127
Inventories	4,115	12,547
Prepaid expenses	<u>29,918</u>	<u>108,164</u>
	4,053,689	3,765,247
Tangible capital and intangible assets (note 6)	<u>107,003</u>	<u>120,373</u>
	<u>\$ 4,160,692</u>	<u>\$ 3,885,620</u>
LIABILITIES		
Current liabilities		
Accounts payable and accruals	\$ 572,498	\$ 318,919
Deferred revenue and contributions (note 7)	<u>298,463</u>	<u>383,717</u>
	870,961	702,636
FUND BALANCES	<u>3,289,731</u>	<u>3,182,984</u>
	<u>\$ 4,160,692</u>	<u>\$ 3,885,620</u>

Commitments (note 9)

Approved by the Association:

"Original Signed"	Chief Executive Officer
"Original Signed"	Director, Finance

See accompanying notes

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Statement of Operations and Changes in Fund Balances

Year ended July 31, 2022

	General Fund	Strategic Priority Fund	Facility Fund	Technology Fund	Donation Fund	Alberta Elite Hockey League Fund	Alberta Female Hockey League Fund	Invested in Tangible & Intangible Capital Assets	2022	2021
Revenue										
General (page 3)	6,098,931	-	-	-	-	-	-	-	6,098,931	4,288,254
Goods and Services Tax recovery	-	-	-	-	-	-	-	-	-	448,577
Facility assessment levy	-	-	164,518	-	-	-	-	-	164,518	160,974
Donation Fund Grant from Government of Alberta on behalf of Hockey Alberta Foundation (note 8)	-	-	-	-	1,094,591	-	-	-	1,094,591	155,100
Other donations	-	-	-	-	120	-	-	-	120	-
Technology fee	-	-	-	82,259	-	-	-	-	82,259	-
Hockey Canada branch support	-	54,843	-	-	-	-	-	-	54,843	110,887
Alberta Elite Hockey League	-	-	-	-	-	188,800	-	-	188,800	36,600
CAHA Participants Legacy Trust Fund	-	63,442	-	-	-	-	-	-	63,442	80,384
Alberta Female Hockey League	-	-	-	-	-	-	54,485	-	54,485	18,000
	6,098,931	118,285	164,518	82,259	1,094,711	188,800	54,485	-	7,801,989	5,298,776
Expenses										
General (page 3)	6,212,474	-	-	-	-	-	-	-	6,212,474	3,682,991
Approved initiatives	-	49,978	-	-	930,238	-	-	-	980,216	141,685
Facility expense	-	-	167,559	-	-	-	-	-	167,559	116,608
Amortization	-	-	-	-	-	-	-	27,058	27,058	29,101
Alberta Elite Hockey League	-	-	-	-	-	171,637	-	-	171,637	36,223
Alberta Female Hockey League	-	-	-	-	-	-	64,472	-	64,472	16,190
Technology expense	-	-	-	71,826	-	-	-	-	71,826	23,748
Red Deer Polytechnic facility donation	-	-	-	-	-	-	-	-	-	750,000
	6,212,474	49,978	167,559	71,826	930,238	171,637	64,472	27,058	7,695,242	4,796,546
Excess (deficiency) of revenue over expenses	(113,543)	68,307	(3,041)	10,433	164,473	17,163	(9,987)	(27,058)	106,747	502,230
Interfund transfer - Tangible capital asset purchases	-	-	-	(13,688)	-	-	-	13,688	-	-
	(113,543)	68,307	(3,041)	(3,255)	164,473	17,163	(9,987)	(13,370)	106,747	502,230
Fund balances, beginning of year	\$ 1,656,100	\$ 382,668	\$ 153,436	\$ 419,400	\$ 339,765	\$ 83,279	\$ 27,963	\$ 120,373	\$ 3,182,984	\$ 2,680,754
Fund balances, end of year	\$ 1,542,557	\$ 450,975	\$ 150,395	\$ 416,145	\$ 504,238	\$ 100,442	\$ 17,976	\$ 107,003	\$ 3,289,731	\$ 3,182,984

See accompanying notes

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Schedule of General Fund Operations

Year ended July 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Participant fees	\$ 2,077,170	\$ 1,843,360	\$ 1,400,590
Programming:			
Team Alberta program	1,153,584	1,058,261	15,348
Player programming	853,509	532,688	207,989
Coach education and development	625,470	507,327	530,711
Officiating	519,909	392,627	144,611
Game operations	128,250	125,457	100,250
Government of Alberta - Sport, Physical Activity, and Recreation (note 8)	181,500	310,760	602,500
Hockey Canada assessment (note 12)	-	298,770	-
Sponsorship	298,500	249,545	44,478
Administration	354,238	637,120	220,285
Meetings, programs, events and committees	-	79,635	4,657
Alternative revenue sources	-	63,381	147,403
Canada Emergency Wage Subsidy	-	-	869,432
	<u>6,192,130</u>	<u>6,098,931</u>	<u>4,288,254</u>
Expenses			
Salaries and related benefits	2,626,400	2,793,368	2,406,598
Programming:			
Team Alberta programming	1,109,911	838,676	93,215
Player programming	436,986	266,267	158,011
Coach education and development	531,536	361,524	285,489
Officiating	497,291	339,740	164,325
Game operations	173,300	111,528	(2,071)
Member servicing	55,771	666,553	774
Non-programming related (note 10)	1,047,177	833,755	556,740
Other	-	1,063	19,910
	<u>6,478,372</u>	<u>6,212,474</u>	<u>3,682,991</u>
Excess (deficiency) of revenue over expenses before the following	(286,242)	(113,543)	605,263
Goods and Services Tax recovery	<u>-</u>	<u>-</u>	<u>448,577</u>
Excess (deficiency) of revenue over expenses	<u>\$ (286,242)</u>	<u>\$ (113,543)</u>	<u>\$ 1,053,840</u>

See accompanying notes

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Statement of Cash Flows

Year ended July 31, 2022

	2022	2021
CASH PROVIDED BY (USED FOR)		
Operating activities		
Cash receipts from:		
Grants and other	\$ 2,896,284	\$ 2,830,603
Programming	2,616,113	1,233,880
Participant fees	2,132,925	1,833,988
Cash paid to suppliers and employees	(7,208,129)	(4,620,604)
Interest received	27	8,178
Bank and credit card charges	(99,797)	(93,309)
	<u>337,423</u>	<u>1,192,736</u>
Investing activities		
Purchase of tangible capital assets and intangible assets	(13,688)	(6,291)
Proceeds from short-term investment	-	544,865
	<u>(13,688)</u>	<u>538,574</u>
Increase in cash and cash equivalents	323,735	1,731,310
Cash and cash equivalents, beginning of year	<u>3,205,409</u>	<u>1,474,099</u>
Cash and cash equivalents, end of year	<u>\$ 3,529,144</u>	<u>\$ 3,205,409</u>

Included in sponsorship revenue is \$20,000 of donated products and equipment. This has been excluded from the statement of cash flows.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

1. Nature of operations

Alberta Amateur Hockey Association (the "Association") is registered under the Societies Act of Alberta and is the governing authority of amateur hockey in Alberta. The Association operates under the name Hockey Alberta and is responsible for the registration, administration, and development of players, officials, coaches, and volunteers in the Province of Alberta.

The Association is exempt from income tax under Section 149 of the Income Tax Act.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

Funds

The General Fund encompasses all operations for the purpose of developing hockey players, coaches, and referees in Alberta. It records the registration, game operations, participant development, and administrative functions of the Association, as well as grant and other revenue sources of the Association. Activities not specifically included in any other fund are recorded in the General Fund.

The Strategic Priority Fund records revenues shared by Hockey Canada from hosted international events, the Canadian Amateur Hockey Association ("CAHA") Legacy Trust Fund, and Hockey Canada branch support funding. These funds are used for initiatives designed to meet the Association's strategic priorities, service enhancements for the membership, and increasing the capacity of those that impact the game.

The Facility Fund records assessments, donations, and other contributions for the Association's office lease expenses and the acquisition, expansion, and enhancement of capital facilities.

The Technology Fund records assessments, donations, and other contributions for the acquisition, expansion, and enhancement of technology facilities, e-learning and web platforms.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

2. Significant accounting policies, continued

Funds (continued)

The Donation Fund records funds that are provided by the Hockey Alberta Foundation through the Government of Alberta's Sport, Physical Activity and Recreations branch for initiatives related to growing the game and developing leaders within the game.

The Alberta Elite Hockey League Fund and Alberta Female Hockey League Fund record revenue from registration fees and expenses related to running the leagues.

Invested in tangible and intangible capital assets represents the net contributions for tangible and intangible capital assets.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenue and expenses during the period. Significant area requiring the use of an estimate is estimated useful lives of tangible capital assets. Actual results may differ from management's best estimates as additional information becomes available in the future.

Cash and cash equivalents

Cash and cash equivalents include cash on deposit and investments with a maturity of 3 months or less at acquisition.

Restricted cash is received for specific expenditures as specified by the Alberta Gaming, Liquor, and Cannabis ("AGLC") and grant agreements. As a result, the cash received is restricted for use and will be spent on eligible expenditures.

Inventories

Inventories consist of supplies to be consumed in the rendering of services and are valued at the lower of cost or replacement cost. Replacement cost is determined by the most recent invoice price.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

2. Significant accounting policies, continued

Intangible assets

The website is accounted for at cost and is amortized based on a straight-line basis over the estimated useful life of 5 years.

When conditions indicate the intangible asset is impaired, the carrying value of the intangible asset is written down to the asset's fair value or replacement cost. The write-down of the intangible asset is recorded as an expense in the statement of operations. A write-down is not reversed.

Tangible capital assets

Tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is recorded by the Association at rates determined to amortize the cost of the assets over their useful lives as follows:

Furniture and fixtures	20% Declining balance
Computer equipment	20% Declining balance

Leasehold improvements are amortized straight-line over the term of the lease plus one renewal period.

A full year amortization is calculated in the year of acquisition. No amortization is calculated in the year of disposition.

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-down of the tangible capital asset is recorded as an expense in the statement of operations. A write-down is not reversed.

Financial instruments

The Association measures its financial instruments initially at fair value and subsequently measures them at amortized cost, except for cash and cash equivalents, which are subsequently measured at fair value.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

2. Significant accounting policies, continued

Contributed materials and services

Contributions of donated materials or services are not recognized in the financial statements unless the fair value can be reasonably determined, the materials or service are used in the normal course of operations and the materials or services would otherwise have been purchased.

Deferred revenue and contributions

The deferred revenue will be recognized when services are provided. Deferred contributions are recognized when restrictions on the use of the contribution are met.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Operating grants, government assistance and sponsorships are recognized as revenue when conditions of the grant, government assistance and sponsorship have been satisfied. Use of the government grants received by the general fund are subject to the guidelines for the promotion of amateur hockey in Alberta through education, leadership, and development programs as outlined by the Government of Alberta's Department of Alberta Culture, Multiculturalism and Status of Women - Sport, Physical Activity and Recreation.

Capital grants are deferred and amortized to revenue at the same rate as the amortization of the tangible capital assets acquired with the funds.

Participant and program fees are recognized as revenue of the General Fund when the events and programs are held.

Non-programming related revenue is recognized as revenue in the General Fund as it is earned.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

2. Significant accounting policies, continued

Contributions from Hockey Canada host events are recognized as revenue in the Strategic Priority Fund as they are received or collection is reasonable assured.

Hockey Canada branch support and CAHA Participants Legacy Trust fund are recognized as revenue of the strategic priority fund as they are received or collection is reasonable assured.

Facility assessment levy is recognized as revenue of the facility fund as it is earned at the time of annual registration.

Technology fee is recognized as revenue of the technology fund as it is earned at the time of annual registration.

Donations received on behalf of Hockey Alberta Foundation are recognized as revenue of the donation fund as they are received or collection is reasonably assured.

3. Financial instruments

The Association's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accruals. The Association is not exposed to significant interest, currency, market, liquidity, or credit risks arising from these financial instruments except as follows:

(a) Credit risk

The Association is exposed to credit risk as it grants credit to its members in the normal course of business. To mitigate this risk, the Association regularly reviews its accounts receivable list and, based on knowledge of the members, will stop granting credit to or stop providing services to members who have not made their payments.

4. Cash and cash equivalents

Included in cash is \$101,918 (2021 - \$96,316) of cash received subject to the restrictions in note 7, excluding program fees.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

5. Accounts receivable

	<u>2022</u>	<u>2021</u>
Partners and leagues	\$ 240,745	\$ 119,460
Membership	190,312	114,815
Goods and Services Tax Receivable	27,797	1,806
Other	15,544	13,675
Programming	13,533	962
Hockey Alberta Foundation	2,581	601
Canada Emergency Wage Subsidy	-	187,808
	<u>\$ 490,512</u>	<u>\$ 439,127</u>

6. Tangible capital and intangible assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2022 Net</u>	<u>2021 Net</u>
Furniture and fixtures	\$ 164,418	\$ 97,613	\$ 66,805	\$ 83,506
Computer equipment	24,704	14,988	9,716	11,313
Website (Intangible asset)	33,029	10,474	22,555	18,020
Leasehold improvements	13,212	5,285	7,927	7,534
	<u>\$ 235,363</u>	<u>\$ 128,360</u>	<u>\$ 107,003</u>	<u>\$ 120,373</u>

ALBERTA AMATEUR HOCKEY ASSOCIATION
 (Operating as Hockey Alberta)
 Notes to the Financial Statements
 July 31, 2022

7. Deferred revenue and contributions

	Balance at July 31, 2021	Funds received	Funds recognized as revenue	Balance at July 31, 2022
Deferred contributions:				
AGLC funds	\$ 2,016	\$ 99,930	\$ (18,329)	\$ 83,617
Government of Alberta - Sport, Physical Activity, and Recreation (note 8)	94,300	234,760	(310,760)	18,300
	<u>96,316</u>	<u>334,690</u>	<u>(329,089)</u>	<u>101,917</u>
Deferred revenue:				
2023 summer and fall program and camp fees	287,401	200,087	(318,650)	168,838
2023 National Aboriginal Hockey Championship Selection camp	-	27,708	-	27,708
	<u>\$ 383,717</u>	<u>\$ 562,485</u>	<u>\$ (647,739)</u>	<u>\$ 298,463</u>

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

8. Government of Alberta - Sport, Physical Activity, and Recreation

	Balance in Unexpended Designated funds at beginning of year	Funds received	Funds recognized in revenue	Balance in Unexpended Designated funds at year end
Association Development Program	\$ -	\$ 165,060	\$ (165,060)	\$ -
Team Training & Selection- Canada Winter Games	34,000	63,400	(97,400)	-
Team Training & Selection - Arctic Winter Games	18,300	-	-	18,300
Donation Fund Program Grant - Anonymous Donor	-	6,300	(6,300)	-
Sport Bilateral - Participation Support Program	<u>42,000</u>	<u>-</u>	<u>(42,000)</u>	<u>-</u>
	94,300	234,760	(310,760)	18,300
Donation Fund Program Grant - Hockey Alberta Foundation*	<u>-</u>	<u>1,570,000</u>	<u>(1,570,000)</u>	<u>-</u>
	<u>\$ 94,300</u>	<u>\$ 1,804,760</u>	<u>\$(1,880,760)</u>	<u>\$ 18,300</u>

*\$1,094,591 was recognized as revenue in the Donation Fund and \$475,409 was included as administration revenue in the General Fund.

ALBERTA AMATEUR HOCKEY ASSOCIATION
(Operating as Hockey Alberta)
Notes to the Financial Statements
July 31, 2022

9. Commitments

The Association has entered into:

A business premise lease expiring June 2028. The annual lease payments including operating expenses are as follows:

2023	\$ 167,843
2024	175,863
2025	178,173
2026	186,295
2027	188,135
Subsequent years	<u>174,046</u>
	<u>\$ 1,070,355</u>

Two vehicle leases expiring in June 2023. The leases require total annual payments of \$18,678.

A computer equipment and support lease expiring August 2023. The leases require total annual payments of \$117,029.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

10. Non-programming related expenses

Non-programming related expenses consists of the following:

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Office	\$ 184,613	\$ 183,847	\$ 129,660
Information technology maintenance	140,000	157,881	168,414
Events	88,200	104,508	13,240
Bank and credit card charges	145,264	99,447	93,309
Human resources	160,100	86,274	59,841
Communication	80,500	53,349	20,050
Marketing, promotions, and partnerships	81,500	52,555	16,826
Goods and Services Tax	90,000	36,803	19,430
Professional fees	37,000	35,993	31,606
Organizational oversight and governance	40,000	23,098	4,364
Miscellaneous	-	-	-
	<u>\$ 1,047,177</u>	<u>\$ 833,755</u>	<u>\$ 556,740</u>

11. Related party transactions

During the year, the Association charged the Hockey Alberta Foundation (the "Foundation") \$50,000 (2021 - \$50,000) for management fees which are included in alternative revenue sources.

During the year, the Foundation paid for items on behalf of the Association, which were subsequently reimbursed by the Foundation. Included in accounts payable at year-end is \$9,900 (2021 - \$10,109) due to Hockey Alberta Foundation.

The Foundation is subject to significant influence from the Association. The Association has an economic interest in the Foundation and provides staff and administrative resources to the Foundation.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

ALBERTA AMATEUR HOCKEY ASSOCIATION

(Operating as Hockey Alberta)

Notes to the Financial Statements

July 31, 2022

12. Hockey Canada assessment

During the year, the Association collected insurance and assessment fees, totaling \$1,716,157 (2021 - \$653,833) on behalf of Hockey Canada. The insurance and assessment fees are not reflected as revenues or expenses of the Association. In the 2021-2022 season, Hockey Canada chose not to collect the \$3.00 per participant assessment fee from its branches to assist members in their post covid recovery resulting in total revenues of \$298,770.

13. Comparative Figures

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2022 financial statements.