

Financial Statements and Supplementary Information
(In Canadian dollars)

HOCKEY HALL OF FAME AND MUSEUM

Years ended June 30, 2013 and 2012



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Hockey Hall of Fame and Museum

We have audited the accompanying financial statements of Hockey Hall of Fame and Museum, which comprise the statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011, the statements of operations, changes in net assets and cash flows for the years ended June 30, 2013 and June 30, 2012, and notes, comprising 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 our 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, we consider 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 in our audits 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 Hall of Fame and Museum as at June 30, 2013, June 30, 2012 and July 1, 2011, and its results of operations and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants, Licensed Public Accountants

November 12, 2013
Toronto, Canada

HOCKEY HALL OF FAME AND MUSEUM

Statements of Financial Position
(In thousands of Canadian dollars)

June 30, 2013, June 30, 2012 and July 1, 2011

	June 30, 2013	June 30, 2012	July 1, 2011
Assets			
Current assets:			
Cash	\$ 431	\$ 712	\$ 1,136
Accounts receivable	343	447	403
Sponsorships and contributions receivable (note 2)	1,993	2,103	1,788
Inventory	1,016	905	832
Prepaid expenses	84	133	53
	<u>3,867</u>	<u>4,300</u>	<u>4,212</u>
Capital assets (note 3)	7,940	8,275	7,912
Sponsorships and contributions receivable (note 2)	5,622	6,500	2,805
	<u>\$ 17,429</u>	<u>\$ 19,075</u>	<u>\$ 14,929</u>

Liabilities, Deferred Sponsorships and Contributions and Net Assets

Current liabilities:			
Bank indebtedness (note 4)	\$ 320	\$ 220	\$ 285
Accounts payable and accrued liabilities	1,438	1,675	1,486
Unearned revenue	388	500	417
	<u>2,146</u>	<u>2,395</u>	<u>2,188</u>
Long-term liabilities:			
Bank indebtedness (note 4)	430	280	215
National Hockey League loan (note 5)	848	848	919
	<u>1,278</u>	<u>1,128</u>	<u>1,134</u>
Deferred sponsorships and contributions (note 6):			
Capital assets	5,785	6,668	4,528
Expenses of future periods	3,262	4,028	2,571
Core operations	1,603	1,255	938
	<u>10,650</u>	<u>11,951</u>	<u>8,037</u>
Net assets:			
Investment in capital assets (note 7(a))	3,056	3,132	3,384
Internally restricted (note 8)	1,831	2,078	1,942
Unrestricted	(1,532)	(1,609)	(1,756)
	<u>3,355</u>	<u>3,601</u>	<u>3,570</u>
Commitments (note 9)			
Contingencies (note 13)			
	<u>\$ 17,429</u>	<u>\$ 19,075</u>	<u>\$ 14,929</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director _____ Director

HOCKEY HALL OF FAME AND MUSEUM

Statements of Operations
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

	2013	2012
Revenue:		
Sponsorships and contributions (note 6)	\$ 1,961	\$ 1,631
Admission	2,416	2,597
Spirit of Hockey retail	3,123	3,505
Facility sales	2,391	2,228
Licensing	1,765	2,067
Induction celebration	459	460
Miscellaneous	663	674
	<u>12,778</u>	<u>13,162</u>
Expenditures:		
Cost of revenue and direct costs:		
Spirit of Hockey retail	2,352	2,554
Facility sales	1,810	1,690
Licensing	358	661
Induction celebration	317	316
Miscellaneous	484	476
	<u>5,321</u>	<u>5,697</u>
Other costs:		
Staff:		
Salaries, net of allocations	2,184	2,322
Fringe benefits	795	703
Travel and other	88	96
Amortization of capital assets	1,411	1,409
Marketing and promotion	693	668
Building occupancy and services	866	851
Contributed services and subsidized expenses (note 6)	1,054	751
Legal, audit and insurance	206	225
IT and general office	207	226
Resource centre and exhibits	67	68
Committee and meetings	108	109
Interest and other fees	24	6
	<u>7,703</u>	<u>7,434</u>
	<u>13,024</u>	<u>13,131</u>
Excess (deficiency) of revenue over expenditures	\$ (246)	\$ 31

See accompanying notes to financial statements.

HOCKEY HALL OF FAME AND MUSEUM

Statements of Changes in Net Assets
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

2013	Investment in capital assets	Internally restricted	Unrestricted	Total
Net assets, July 1, 2012	\$ 3,132	\$ 2,078	\$ (1,609)	\$ 3,601
Excess (deficiency) of revenue over expenditures (note 7(b))	(528)	–	282	(246)
Net change in investment in capital assets (note 7(b))	452	–	(452)	–
Internally imposed restrictions (note 8)	–	(247)	247	–
Net assets, June 30, 2013	\$ 3,056	\$ 1,831	\$ (1,532)	\$ 3,355

2012	Investment in capital assets	Internally restricted	Unrestricted	Total
Net assets, July 1, 2011	\$ 3,384	\$ 1,942	\$ (1,756)	\$ 3,570
Excess (deficiency) of revenue over expenditures (note 7(b))	(534)	–	565	31
Net change in investment in capital assets (note 7(b))	282	–	(282)	–
Internally imposed restrictions (note 8)	–	136	(136)	–
Net assets, June 30, 2012	\$ 3,132	\$ 2,078	\$ (1,609)	\$ 3,601

See accompanying notes to financial statements.

HOCKEY HALL OF FAME AND MUSEUM

Statements of Cash Flows
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

	2013	2012
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ (246)	\$ 31
Items not involving cash:		
Amortization of capital assets	1,411	1,409
Amortization of deferred sponsorships and contributions related to capital assets	(883)	(875)
Amortization of deferred sponsorships and contributions related to expenses of future periods	(1,071)	(768)
Amortization of deferred sponsorships and contributions related to core operations	(572)	(623)
Net change in deferred sponsorship commitments	1,225	6,180
Change in non-cash operating working capital	(306)	75
	(442)	5,429
Financing activities:		
Decrease (increase) in sponsorships and contributions receivable	988	(4,010)
Increase in bank indebtedness	250	-
Decrease in National Hockey League loan	-	(71)
	1,238	(4,081)
Investing activities:		
Purchase of capital assets	(1,077)	(1,772)
Decrease in cash position	(281)	(424)
Cash position, beginning of year	712	1,136
Cash position, end of year	\$ 431	\$ 712
Supplemental cash flow information:		
Interest paid	\$ 24	\$ 6

See accompanying notes to financial statements.

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

Hockey Hall of Fame and Museum (the "Hall of Fame") is incorporated under the provisions of Part II of the Canada Corporations Act. The Hall of Fame is a registered charity under the Income Tax Act (Canada) (the "Act") and, accordingly, is exempt from income taxes provided certain requirements of the Act are met. Its purpose is to establish and maintain a depository or centre for the official archives of hockey to permanently catalogue and record the achievements of teams and individuals who have brought special distinction to the game of hockey and those who have made a major contribution to the development and advancement of hockey anywhere in the world.

On July 1, 2012, the Hall of Fame adopted Canadian Accounting Standards for Not-For-Profit Organizations ("not-for-profit-standards") in Part III of The Canadian Institute of Chartered Accountants' ("CICA") Handbook. These are the first financial statements prepared in accordance with not-for-profit-standards.

In accordance with the transitional provisions in not-for-profit-standards, the Hall of Fame has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is July 1, 2011 and all comparative information provided has been presented by applying not-for-profit-standards.

There are no transitional adjustments as a result of adopting Part III of the CICA Handbook.

1. Significant accounting policies:

These financial statements have been prepared in accordance with not-for-profit standards. Significant accounting policies are summarized as follows:

(a) Revenue recognition:

The Hall of Fame follows the deferral method of accounting for contributions which include sponsorships.

(i) Restricted sponsorships and contributions:

The Hall of Fame has granted certain promotional licensing rights and privileges to corporate sponsors in respect of the use of trademarks and patents in connection with the development of the Hall of Fame. Sponsorships and contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis over the life of the asset.

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

1. Significant accounting policies (continued):

(ii) Unrestricted sponsorships and contributions:

Sponsorships and contributions which are not externally restricted are recorded as revenue when received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured. Where a portion of sponsorships and contributions relates to future periods, it is deferred and recognized in those subsequent periods.

(iii) Non-cash sponsorships and contributions:

The fair value of non-cash sponsorships and contributions is recorded as sponsorship revenue and as contributed services expense as the related services are rendered or products are provided.

(iv) Other:

Admissions, retail sales and facility sales are recognized as revenue in the year the related attendance occurs, goods are sold or when the facility event occurs, respectively.

(b) Capital assets:

Purchased capital assets are recorded at cost. Constructed capital assets are recorded at cost and include direct construction and development costs, overhead directly attributable to the construction and interest costs incurred during construction. Contributed capital assets are recorded at fair value at the date of contribution.

Exhibits, leaseholds and furnishings are amortized on a straight-line basis over the term of the lease. Spirit of Hockey store leaseholds and fixtures are amortized on a straight-line basis over the term of the lease and IT and office equipment is amortized on a straight-line basis over five years.

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

1. Significant accounting policies (continued):

(c) Hockey artifacts, archival material and memorabilia:

The collection of hockey artifacts, archival material and memorabilia, which has been donated to the Hall of Fame over the years since its inception, is not recorded in the accounts since the value of the items is not readily determinable.

(d) Inventory:

Inventory consists of goods and merchandise sold through the Spirit of Hockey retail store and is valued at the lower of cost and net realizable value.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenditures during the years. Actual results could differ from those estimates.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Hall of Fame has not elected to carry any such financial instruments at fair value.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Hall of Fame determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Hall of Fame expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

1. Significant accounting policies (continued):

(g) Capital management:

The Hall of Fame manages its capital by maintaining optimum levels on an ongoing basis. The objective is to ensure an adequate supply for operations while maintaining the flexibility to maximize investment returns and/or to reduce the cost of any potential external financing.

The levels of liquid resources are considered in the annual budget process. Cash flows are monitored on a daily basis, and actual operating results are compared to budget on a quarterly basis.

2. Sponsorships and contributions receivable:

Net contracted sponsorships and contributions receivable for the next five years and thereafter are as follows and include \$2,145 (June 30, 2012 - \$2,405; July 1, 2011 - \$440) in connection with contributed services commitments:

2014	\$ 1,993
2015	1,286
2016	1,086
2017	1,033
2018	483
Thereafter	1,734
	<hr/>
	\$ 7,615

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

3. Capital assets:

June 30, 2013	Cost	Accumulated amortization	Net book value
Exhibits, leaseholds and furnishings financed by:			
Sponsorships and contributions	\$ 35,032	\$ 30,919	\$ 4,113
Core operations	7,438	5,062	2,376
Spirit of Hockey store leaseholds and fixtures financed by:			
Sponsorships and contributions	1,865	1,183	682
Core operations	773	193	580
IT and office equipment financed by:			
Sponsorships and contributions	1,478	1,389	89
Core operations	970	870	100
	\$ 47,556	\$ 39,616	\$ 7,940

June 30, 2012	Cost	Accumulated amortization	Net book value
Exhibits, leaseholds and furnishings financed by:			
Sponsorships and contributions	\$ 34,408	\$ 30,182	\$ 4,226
Core operations	7,034	4,659	2,375
Spirit of Hockey store leaseholds and fixtures financed by:			
Sponsorships and contributions	1,865	1,085	780
Core operations	773	116	657
IT and office equipment financed by:			
Sponsorships and contributions	1,478	1,341	137
Core operations	920	820	100
	\$ 46,478	\$ 38,203	\$ 8,275

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

3. Capital assets (continued):

July 1, 2011	Cost	Accumulated amortization	Net book value
Exhibits, leaseholds and furnishings financed by:			
Sponsorships and contributions	\$ 32,968	\$ 29,444	\$ 3,524
Core operations	6,802	4,251	2,551
Spirit of Hockey store leaseholds and fixtures financed by:			
Sponsorships and contributions	1,865	988	877
Core operations	773	39	734
IT and office equipment financed by:			
Sponsorships and contributions	1,428	1,302	126
Core operations	870	770	100
	<u>\$ 44,706</u>	<u>\$ 36,794</u>	<u>\$ 7,912</u>

4. Bank indebtedness:

Bank indebtedness consists of a revolving operating loan bearing interest at bank prime rate plus 0.55%, and two non-revolving term facilities bearing interest at bank prime rate. Security for the facilities includes a general security agreement covering all personal property of the Hall of Fame, excluding all exhibit and other Hall of Fame materials collected for the purpose of archiving, exhibiting, and preserving the history of hockey.

The revolving operating loan is available as needed and is repayable on demand. Borrowings on the revolving operating loan are limited to a maximum of \$580. The operating loan has no amount drawn as at June 30, 2013.

The first non-revolving facility is limited to a maximum of \$500 and is repayable in annual payments of \$100 and the balance shall be repayable in full on April 1, 2017. Borrowings on the facility are to be used to finance the production of the Stanley Cup Odyssey 3D Feature Film Project (2012). The outstanding balance as at June 30, 2013 is \$120 (June 30, 2012 - nil; July 1, 2011 - nil).

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

4. Bank indebtedness (continued):

The second non-revolving facility is limited to a maximum of \$1,100 and is repayable in annual payments of \$220 and the balance shall be repayable in full on April 1, 2017. Borrowings on the facility are to be used to finance the capital projects for the Great Hall Renewal Project (2012). The outstanding balance as at June 30, 2013 is \$630 (June 30, 2012 - \$500; July 1, 2011 - nil).

The Hall of Fame is required to comply with certain financial covenants in accordance with the terms of the credit facilities. As at June 30, 2013, the Hall of Fame was in compliance with these financial and non-financial covenants.

Total interest expense on long-term debt for 2013 is \$24 (2012 - \$6).

5. National Hockey League ("NHL") loan:

On November 30, 2005, the NHL agreed to lend to the Hall of Fame the sum of \$1,500 (the "Loan"), the proceeds of which shall be used solely for the purpose of paying the capital costs of developing, constructing and equipping the NHL Zone and/or making debt service payments under the new facility loan described above. The Loan bears no interest and is repayable out of surplus funds from operation (as defined in the agreement) and a portion of any sponsorship contributions specifically relating to the NHL Zone.

As at June 30, 2013, the Hall of Fame has \$848 outstanding on account of the Loan and has accrued for a repayment of nil of that balance to be repaid in November of 2013 as determined by the terms of the agreement.

The NHL received as collateral a general assignment of the Hall of Fame's receivables ranking second only to the bank's first charge.

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

6. Deferred sponsorships and contributions:

Deferred sponsorships and contributions represent the unamortized amount of sponsorship contributions received for the purchase of capital assets, to fund expenses of future periods, for repayment of debt and to fund core operations. The amortization of deferred sponsorships and contributions is recorded as revenue in the statements of operations.

(a) Related to capital assets:

	2013	2012
Balance, beginning of year	\$ 6,668	\$ 4,528
New sponsorship commitments, net	–	2,965
Amounts transferred from deferred sponsorships related to future expenses	–	50
Amount amortized to revenue	(883)	(875)
Balance, end of year	\$ 5,785	\$ 6,668

(b) Expenses of future periods:

	2013	2012
Balance, beginning of year	\$ 4,028	\$ 2,571
New sponsorship commitments	305	2,275
Amounts transferred to deferred sponsorship related to capital assets	–	(50)
Contributed services and subsidized expenses	(1,054)	(751)
Amounts taken into revenue	(17)	(17)
Balance, end of year	\$ 3,262	\$ 4,028

(c) Related to core operations:

	2013	2012
Balance, beginning of year	\$ 1,255	\$ 938
New sponsorship commitments, net	920	940
Amounts reversed relating to termination of sponsorship agreement(s)	(50)	–
Amounts taken into core operations	(522)	(623)
Balance, end of year	\$ 1,603	\$ 1,255

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

7. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

	June 30, 2013	June 30, 2012	July 1, 2011
Capital assets	\$ 7,940	\$ 8,275	\$ 7,912
Amounts funded by:			
Deferred contributions, net of unspent	(4,884)	(5,143)	(4,528)
	<u>\$ 3,056</u>	<u>\$ 3,132</u>	<u>\$ 3,384</u>

(b) Change in net assets invested in capital assets is calculated as follows:

	2013	2012
Deficiency of revenue over expenditures:		
Amortization of deferred sponsorships and contributions related to capital assets	\$ 883	\$ 875
Amortization of capital assets	(1,411)	(1,409)
	<u>\$ (528)</u>	<u>\$ (534)</u>
Net change in investment in capital assets:		
Purchase of capital assets	\$ 1,077	\$ 1,772
Amounts funded by deferred contributions	(625)	(1,490)
	<u>\$ 452</u>	<u>\$ 282</u>

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

8. Restrictions in net assets:

Pursuant to a resolution of the Board of Directors on June 10, 2010, it was resolved that for fiscal years ending after June 10, 2010, revenue and expenditures will be included in the total net assets to be internally restricted, with the exception of revenue from sponsorships and contributions used to fund: (i) capital assets, (ii) contributed services, or (iii) interest. In addition, amortization of capital assets, contributed services and interest are also excluded from the determination of assets to be internally restricted other than any such expenditures that are not funded by sponsorship and contributions or net assets previously restricted. The amount restricted will be set aside in order to fund the cost of enhancements to or replacements of exhibits or used for the general improvement of the facility and is not available for any other purpose without approval of the Board of Directors.

The following sets out the changes in internally restricted amounts:

	2013	2012
Excess (deficiency) of revenue over expenditures	\$ (246)	\$ 31
Sponsorships and contributions	(1,961)	(1,631)
Amortization of certain capital assets	1,284	1,282
Contributed services and subsidized expenses	1,054	751
Interest funded by sponsorships and contributions	24	6
Surplus from core operations	155	439
Loan repayment funded by operations	–	(71)
Purchase of capital assets funded by internally restricted amounts	(402)	(232)
	(247)	136
Internally restricted amounts, beginning of year	2,078	1,942
Internally restricted amounts, end of year	\$ 1,831	\$ 2,078

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

9. Commitments:

The Hall of Fame has entered into operating leases for the premises of the Spirit of Hockey store, resource centre and warehouse that call for annual minimum future rental payments, exclusive of operating costs, as follows:

2014	\$	478
2015		478
2016		490
2017		501
2018		508
Thereafter		1,409
	\$	3,864

10. Related entities:

The NHL is considered a related party through the fact that it appoints seven of the Hall of Fame's 18 directors and also by the existence of the agreement.

Transactions with the NHL are recorded at cost and include the following:

Licensing fees of \$100 (2012 - \$100) with respect to the sale of NHL merchandise in the Spirit of Hockey retail store.

The Hall of Fame has accrued for a repayment of nil on the Loan as noted in note 5. The remaining loan balance of \$848 is shown as a long-term liability on the statements of financial position.

Certain eligible employees of the Hall of Fame are members of the NHL's pension plan.

HOCKEY HALL OF FAME AND MUSEUM

Notes to Financial Statements (continued)
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

11. Fair values of financial assets and liabilities:

The carrying values of cash, accounts receivable, current sponsorships and contributions receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments. The fair value of long-term sponsorships and contributions receivable is not readily determinable.

The carrying value of bank indebtedness approximates fair value given that it carries a floating interest rate.

The carrying value of the NHL loan does not materially differ from its fair value.

12. Pension contributions:

Certain eligible employees of the Hall of Fame participate to the NHL pension plan, which is a multiemployer defined benefit plan. The participating employees are not required to contribute to the pension plan. The Hall of Fame expenses its pension contributions as incurred, as permitted by the CICA Handbook Section 3461, Employee Future Benefits, under multiemployer benefit plans. Total pension contributions for the year ended June 30, 2013 amount to \$604 (2012 - \$483), which includes \$385 (2012 - \$265) of special solvency payments.

13. Contingencies:

The Spirit of Hockey lease covering the period from November 1, 2010 to December 31, 2020 has a percentage rent clause in the agreement whereby additional rent will be charged if 6% of gross revenue exceeds the minimum rent payable under the terms of the lease. In 2013, the Hall of Fame incurred no additional rent (2012 - \$4). In 2014, the additional rent will occur if gross revenue exceeds \$3,225.

HOCKEY HALL OF FAME AND MUSEUM

Schedule 1 - Paid Attendance and Admission Revenue

(In thousands of Canadian dollars, except average admission revenue and admission prices)

Years ended June 30, 2013 and 2012

(Unaudited)

	2013		2012	
	Paid attendance	Admission revenue	Paid attendance	Admission revenue
July	27,890	\$ 375	30,466	\$ 409
August	31,049	403	28,997	386
September	10,873	158	11,734	170
October	8,423	122	11,753	171
November	10,974	155	10,607	147
December	7,981	112	11,024	146
January	7,842	104	10,744	144
February	7,606	110	10,028	136
March	17,238	222	19,215	241
April	13,346	175	14,556	187
May	18,045	217	17,309	206
June	21,005	263	20,445	254
Total attendance/admission revenue	182,272	\$ 2,416	196,878	\$ 2,597

	2013	2012
Average admission revenue per capita	\$ 13.26	\$ 13.19

Admission prices:

General admission	\$ 17.50	\$ 17.50
Children, three years and under	Free	Free
Seniors	13.00	13.00
Youth (4 - 18 years)	11.00	11.00

HOCKEY HALL OF FAME AND MUSEUM

Schedule 2 - Spirit of Hockey Retail Operations
(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012
(Unaudited)

	2013	2012
Sales	\$ 3,123	\$ 3,505
Cost of sales	1,620	1,774
	1,503	1,731
Other sales-related costs:		
Bank and credit card charges	74	75
Occupancy - percentage rent	-	4
E-Commerce shipping and handling	25	21
	99	100
	1,404	1,631
Other expenditures:		
Staff:		
Salaries (Schedule 4)	282	311
Fringe benefits	30	30
Occupancy:		
Basic rent	216	216
Lease operating costs	66	69
Property taxes	14	18
Packaging and sales supplies	9	18
General office	4	6
Maintenance and repairs	12	12
	633	680
Net contribution from Spirit of Hockey retail operations	\$ 771	\$ 951

HOCKEY HALL OF FAME AND MUSEUM

Schedule 3 - Facility Sales

(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

(Unaudited)

	2013	2012
Revenue:		
Facility sales:		
Full facility rentals	\$ 153	\$ 112
Theatre rentals	79	92
Great Hall rentals	22	39
Boardroom rentals	4	3
Commercial access fees	6	10
Food and beverage	1,502	1,411
Staging and rentals	394	321
Staffing and security	148	135
Merchandise	21	26
Other	62	79
	<u>2,391</u>	<u>2,228</u>
Expenses:		
Staff:		
Salaries (Schedule 4)	184	189
Fringe benefits	24	24
Food and beverage	1,249	1,171
Staging and rentals	320	269
Merchandise	7	11
Direct marketing	5	4
Other	21	22
	<u>1,810</u>	<u>1,690</u>
Net contribution from facility sales operations	<u>\$ 581</u>	<u>\$ 538</u>

HOCKEY HALL OF FAME AND MUSEUM

Schedule 4 - Staff Salaries

(In thousands of Canadian dollars)

Years ended June 30, 2013 and 2012

(Unaudited)

	2013	2012
Staff salaries, including bonuses:		
Salary payroll	\$ 2,229	\$ 2,323
Hourly payroll:		
Guest services	223	238
Retail services	165	194
Facility sales services	103	92
Building services	88	85
AV and IT support services	42	40
Administrative services	35	18
Contract payroll for special projects	38	18
Gross salaries and wages	2,923	3,008
Less direct cost allocations and other items:		
Spirit of Hockey retail	282	311
Facility sales	184	189
Licensing:		
Outreach Program	50	50
Legends Magazine	12	12
NHL Trophy Movement	30	30
IIHF contribution and video archive project	155	75
Hockey Canada contribution	14	7
Induction celebration	12	12
	739	686
Staff salaries, net of direct cost allocations	\$ 2,184	\$ 2,322