



MDHA Annual General Meeting

Treasurer Report 2021-2022



Overview:

The MDHA is finishing the 2021-2022 year in a solid financial position. The association began the year with \$198k in the accounts. As of March 30, 2022, there is \$243k available representing a net increase of \$45k.

Reserves:

While the MDHA has a strong cash balance at the end of the year, it is important to note how the balance is allocated for future use. The MDHA has \$243 thousand in reserves at the end of the 2021-2022 season, an increase of \$45 thousand from the prior year.

The MDHA has allocated the reserves as follows:

- \$156K Operating reserve
- \$37K Uniform reserve
- \$3.5K Family Assistance reserve
- \$3.4K Fred Gillis reserve
- \$2.5K Bursary reserve
- \$40K Emergency reserve

Operating Reserve

The operating reserve is not restricted and can be used to support normal operations and fund any deficits should they occur.

Uniform Reserve

The MDHA sets aside a reserve to replace uniforms, currently every five years. The next uniform replacement is scheduled to take place prior to the 2026-27 season.

Family Assistance Plan (FAP) Reserve

The FAP reserve is used to support family's who meet certain criteria and are unable to pay full registration fees.

Fred Gillis FAP Reserve

Last year, the MDHA received a \$5,000 donation from the family of Fred Gillis. The intention is for the money to be used \$1,000 per year for five years for Family Assistance if necessary and if not needed to be given as two educational bursaries of \$500 each.

Bursary Reserve

The Bursary reserve is established from net proceeds from MDHA hosted midget tournaments and is intended to help graduating Midget players with post secondary costs. Each successful applicant is

awarded \$500 from the reserve. As a result of a successful Midget B tournament, the reserve is funded for \$2500 this year, up from \$0 last year.

Emergency Reserve

The Emergency reserve is established by the Board of the MDHA to meet costs that could be incurred in the event of an unfortunate event. In 2019, the Board has set the initial reserve at \$40K and will review the appropriateness of that amount on an annual basis. Given the healthy operating reserve currently in place, it is recommended that the reserve of \$40k be maintained for another year.

Thank you to all for a wonderful year and have a great summer.

Stacey Heins

Treasurer, Metcalfe District Hockey Association.