



MDHA Annual General Meeting

Treasurer Report 2022-2023



Overview:

The MDHA is finishing the 2022-2023 year in a good financial position. The association began the year with \$151 thousand in the accounts. As of March 30, 2023, there is \$181.9 thousand available representing a net increase of \$30 000.

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 \$181 thousand in reserves at the end of the 2022-2023 season, an increase of \$30 thousand from the prior year.

The MDHA has allocated the reserves as follows:

- \$136K Operating reserve
- \$38.3K Uniform reserve (in a GIC earning 4%)
- \$7.3K Family Assistance reserve (in a GIC earning 2.25%)
- \$2.4K Fred Gillis reserve
- \$3.5K 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. Currently, the MDHA holds a GIC valued at \$38 363.00, earning 4% interest.

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. The FAP reserve is invested in a cashable GIC earning 2.25%.

Fred Gillis FAP Reserve

In 2021, 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 (until 2026) 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 \$4500 this year, up from \$2500 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.