



## MDHA Annual General Meeting

### Treasurer Report 2023-2024



#### **Overview:**

The MDHA is finishing the 2023-2024 year in a reasonable financial position. The association began the year with \$184k in the accounts. As of April 30, 2024, there is \$120 981.56 available representing a net decrease of \$63k.

#### **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 \$186 400 in reserves at the end of the 2023-2024 season, a decrease of \$69 000 from the prior year.

The MDHA has allocated the reserves as follows:

- \$76K Operating reserve
- \$58K Uniform reserve (held in a 1 year non redeemable GIC at 5.25%)
- \$7.5K Family Assistance reserve (held in a 1 year cashable GIC at 4%)
- \$2.9 K Fred Gillis reserve
- \$2K 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 the two MDHA hosted U18 tournaments, the reserve is funded for \$2000 this year, down 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 operating reserve currently in place, it is recommended that the reserve of \$40k be maintained for another year.

It is important to note that the decrease in funds can largely be attributed to an increase in ice costs, and in fact, costs in general. Going forward, it will be important to monitor and evaluate expenses as they come in and find ways to offset these costs increases.

Looking forward to next season and a new chapter.

Stacey Heins

Treasurer, Metcalfe District Hockey Association.