



ANNUAL GENERAL MEETING 2018

Financial Report

Overview

The Juan De Fuca Minor Hockey Association continues to benefit from good management of all its assets and operations.

The Association posted a \$60K Surplus this operating year, contrasted to a 7% reduction in overall funding.

Balance Sheet

The Association ended the fiscal year with \$271K in Cash, Assets and Receivables – up \$45K from the previous year.

All accounts payable are current and within payment terms. The Scholarship Fund ended the year at \$52K, about \$2K higher than the previous year.

As per our adopted funding policy, the association establishes an Operating Cost Reserve amount that reflects 4 to 6 months of peak operating expenses this year's reserve balance of \$320K will remain unchanged and is deemed adequate to meet the policy objective.

Income Statement - Budget Performance

The 2018 Budget was developed in the summer months of 2017 in a series of meetings with the Strategic Planning Committee. The Budget was approved by a vote by the Executive in the fall of 2017. The 2018 Budget projected a break even fiscal year; the Association's operations ended with a \$60K Surplus. Some other areas of note are:

Revenue – Down 6% to Budget – due to a reduction in paid members.

Expenses – Total Program Costs were budgeted for \$711K – Actual costs came in at \$606K, due mostly in reductions in Ice Costs, Coach Mentor Costs, Team Travel Subsidy and low entry numbers for teams advancing to provincials.

Summary

The Association has now had two years of successive surplus – this is necessary to build up the reserves necessary to replace needed equipment – the most cost absorbent of that category is Jerseys. Based upon the previous discussions at the last Executive meeting held in March 2018, the need for jersey replacement will be taken on by the new board.

The best news is that we are a volunteer organization with a demonstrated pattern of fiscal stability. We continue to serve our members with proactive planning in operations and finance making sure that there are many seasons to come for the kids in our community.

Terry Phelps – April 16, 2018 – Acting Treasurer