



MMSL Finance Committee Report 2023

The 2023 season saw a continued movement back to normal operations after several seasons of COVID impacted financial results. While not yet completely back to previous operations, we seem to have weathered the Pandemic in reasonable fiscal terms and hopefully going forward we will continue to see a return to previous levels of involvement, and therefore improved financial streams of previous seasons.

Of continuing concern is a stubborn lowered level of participation from pre-Covid years not only in our sport, but sport in general since the easing of the Pandemic.

In general terms, League revenues were more comparable to pre COVID years with 2022 outdoor fees of \$255,000 and indoor fees of \$199,000. However, as the majority of our costs continue to be 'pass through costs' relating to fields and officials, we saw a corresponding increase over the prior year's expenditures. While we did run an overall operational deficit of \$40,000, this amount was largely budgeted for in our attempts to continue to encourage the revival of the League by keeping some team costs down when assessing their annual fees. However, we have now run deficits consistently over the past several years to the point where the overall Net Assets of the league is now in a deficit position and will need to be closely monitored on a go forward basis.

The cash position at the end of the year (\$183,000), remains fairly strong, but again does have a caveat attached to it. Subsequent to the fiscal year end, we were required to repay the CEBA loan in the amount of \$40,000 and had current liabilities due in the amount of \$135,000. We have seen an improvement in collecting member receivables on a timelier basis than in the past, which aided in the increase of cash at year end. The receivables of \$32,000 marks the lowest amount outstanding in my time on the board and I would be remiss in not thanking the efforts of the Executive Director to help us get these amounts paid. I also thank all those members who keep their accounts current, as this greatly assists us with our cashflow forward.

Going forward, our bigger concern may be the continuing decline in the number of member clubs and our ongoing efforts to find replacement revenues. As noted, we have essentially spent our nest egg over the last four years to keep the game affordable for players. However, we simply must now revise our pass-through costs to members going forward in order to remain solvent.

I would like to thank the members of the board for their commitment and input.

Sincerely

Ian Hyslop