



MANITOBA MAJOR SOCCER LEAGUE

MMSL Finance Committee Report 2024

Hello Members,

The 2024 season saw the league face several challenges financially. Firstly, like many non profit organizations in the Province, we had budgeted summer student positions on the premise of receiving Provincial Green Team grants based on the last several years' experience and evidence from the Province there was to be no significant changes in the program.

Unfortunately, this proved to be false as the Provincial Government cancelled the program with little warning to the affected organizations. Knowing we were faced with a significant loss of revenue, or the ability to provide services to members, the Board made the decision to stay the course for the 2024 season, hoping the decision would be reversed, or other sources of revenue could be found. However, this was a year over year decision, and the significant impact on our cash position due to the deficit cannot be maintained going forward. The other item of significance was the decision to finally write off a significant amount of old member receivable balances, with a zero-tolerance policy to be implemented going forward to ensure this doesn't happen again. These two events essentially resulted in an operating loss of \$35,000 for the year.

As a league, we as members need to decide going forward on member contributions with an understanding of the costs involved in running the league in accordance with member service expectations.

Continued efforts in finding sponsorship revenues have resulted in some small wins and will be continued to be pursued in the future, but as of yet haven't yielded the kind of financial windfall that will really assist the league financially. 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. Only by significantly increasing our membership contribution can we continue to thrive as an organization.

In general terms, League revenues saw a healthy increase resulting from increased Indoor participation and fees. 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. New efforts to raise revenue such as the golf tourney were well received and generally viewed as a success.

As noted last year, 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.

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The cash position at the end of the year (\$94,900) showed a significant decrease but discussed in last year's report is largely attributed to our requirement to repay the CEBA loan in the amount of \$40,000, a paydown of our accounts payable and as noted, the operational deficit. Cash management going forward will require our close attention to ensure the league remains viable.

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

Sincerely,
Ian Hylsop
Treasurer

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