



Financial Report for 2013/14

This is the second year of a 3-year transition period for the Club's change in fiscal year end from December of each year to March of each year. This report will outline some of the significant financial outcomes of this transition however, it should be noted that the results were prepared by the Secretary and have not yet been reviewed by the auditors. While there has been plenty of communication from the Executive Director with the auditors, giving ample notice of the date of the Club's AGM and numerous attempts to schedule the annual review prior to this date, our auditors failed to commit a time to perform the review engagement in time and as a result the club is keeping its options open for the March 2015 fiscal year end.

The Club finished the 15-month 2013/2014 period with a surplus of \$42,689. Once again, the strong interest in playing at Monarch Park during the indoor seasons resulted in higher than expected revenues. Total revenue for the period was \$1,031,798. The Club also experienced a large increase in **NEW** memberships with a total of almost 800 memberships sold during this period. This alone accounts for over \$13,000 of the surplus.

The 15-month period makes for a difficult comparison of overall league field expenses however, the one comparison that can be made were the summer leagues field expenses. These once again increased, but was to be expected as this was the first summer with leagues being played at Monarch Park, and therefore the increase of 32.3% (\$145,279 vs. \$109,779) was no surprise. Consulting fees increased marginally by 0.05% (\$517/mth) however the Club is expecting to see an increase in the next fiscal year as a result of the change in staffing model.

The 2013/14 Field Fund contributions, including accumulated interest income, totaled \$87,887. The partnership with Razor Management Inc. (RMI) on the Monarch Park project continues to flourish with the additional loan made for the clubhouse and all payments from RMI, principal and interest, up to date.

As a result of the auditors not having completed their review and preparation of financial statements for the "stump year" reporting period (January 1, 2013 through March 31, 2013) and the last fiscal year reporting period (April 1, 2013 through March 31, 2014), there will be a call for a Special General Meeting of the Members when it is completed to share the results. The auditors are scheduled to complete their review the week of June 23rd, 2014.