



ONTARIO
WEIGHTLIFTING
ASSOCIATION

VICE PRESIDENT OF FINANCE| GEORGE VLAHOS

2023-2024 FINANCE ANNUAL REPORT

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INTRODUCTION

VP Finance – produced Quarterly Financial reports comparing year of year quarterly financial comparisons.

OWA 2023-2024 FINANCIALS

Review Audited Financials (see auditors report)

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Revenues and Expenditures

Year Ended March 31, 2024

	2024	2023
REVENUES		
Grants	\$ 82,942	\$ 111,195
Memberships	46,192	33,680
Revenue	<u>137,217</u>	<u>65,811</u>
	266,351	210,686
EXPENSES		
Administration	23,470	24,000
Advertising and promotion	-	701
Awards and honorariums	303	198
Bank charges	463	439
Communications	202	85
General	2,912	3,374
Insurance	4,785	4,177
Members support	189,234	177,683
Memberships	-	984
Professional fees	4,672	11,274
Project funding	<u>15,598</u>	<u>19,845</u>
	241,639	242,760
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 24,712	\$ (32,074)

Statement of Changes in Net Assets

Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 112,628	\$ 144,702
EXCESS OF REVENUES OVER EXPENSES	<u>24,712</u>	<u>(32,074)</u>
NET ASSETS - END OF YEAR	\$ 137,340	\$ 112,628

ONTARIO WEIGHTLIFTING ASSOCIATION
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 152,511	\$ 119,160
Accounts receivable	35,192	9,344
Prepaid expenses	4,406	4,079
	\$ 192,109	\$ 132,583
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 14,422	\$ 12,025
Deferred income	40,347	7,930
	54,769	19,955
NET ASSETS	137,340	112,628
	\$ 192,109	\$ 132,583

OWA TRIAL BALANCE

Review Trial Balance provided by auditors

HIGH LEVEL SUMMARY ON REVENUES/EXPENSES

Revenues – increased year over year by approximately \$56K.

- Increase due to receiving Base Funding and Quest for Gold Funding for two years in the same calendar year. Plus an extra \$10K in Membership fees, along with Referee Fees collected.

Expenses – stayed flat year over year

- In the previous year we paid out COVID Grants to the OWA Clubs (\$60K). This was not an expense in 2023-2024 - but the savings for that were used to pay expenses to support the CSC (\$40K) and the CJC (\$20K). All other expenses were flat..

The following items had a significant increase:

- CSC Expenses was \$40K but was offset by Revenues of \$40K
- CJC Expenses was \$20K. Only partially offset by Revenues of about \$4K
- Senior Athlete Support up from \$5K to \$18K. Includes payment to WCH for Senior Athletes attending CSC (\$12K), along with Senior Camp related expenses such as rentals/hosting, meals etc. Plus World Cup Athlete Subsidies.

The following items had a significant decrease:

- Officials Travel was down by \$6K from the previous year

LOOKING TOWARDS 2024/2025

- Looking for ways to increase revenues – individual and club memberships, sponsorships, fund raisers, specialty grants (example hosting grants).
- Review current OWA 2024-2025 Budget

Income		
4004 · Club memberships		4,775.00
4005 · Courses-NCCP		
	NCCP Comp Dev	1,750.00
	Technical Officials Course	150
	4005 · Courses-NCCP - Other	6,440.00
Total 4005 · Courses-NCCP		8,340.00
4006 · Donations		0
4008 · Grants		

	4180 · Hosting Grants	0
	4019 · Quest for Gold - Grants	18,588.00
	4018 · COVID Grants	0
	4017 · Base Funding	30,746.00
	4016 · Trillium Grant	0
Total 4008 · Grants		49,334.00
4009 · Other		296
4010 · Ontario Winter-Summer Games		0
4011 · Memberships		41,500.96
4012 · Sanction Fee		1,584.98
4014 · Collected Referee Fee		15,216.00
4100 · OWA Competition Entry Fees		
	4100 · OWA Competition Entry Fees - Other	48,000.00
Total 4100 · OWA Competition Entry Fees		48,000.00
Income Total		169,337.89
Expenses		
5033 · Office Supplies		178.48
5032 · JotForm		132.95
5570 · Interpodia		100
5065 · OWA Mail Service		37.69
5041 · Quest for Gold Athlete Funding		15,598.00
5060 · Executive Board		827.82
5070 · Coaching Evaluations		506
5001 · Accounting and audit		4,495.00
5002 · Administration		
	Competition Administrator	12,035.00
	Administrator Contractor	11,435.00

	5002 · Administration - Other	1,635.03
Total 5002 · Administration		25,105.03
5006 · Awards		303.31
5007 · Bank Service Charges		462.75
5011 · Coach support		
	CJC Team Coach	1,000.00
	5011 · Coach support - Other	0
Total 5011 · Coach support		1,000.00
5012 · Communications		399
5013 · Competition support		
	5013A · Canadian Junior Championships	6,197.22
	5013B · Canadian Senior Championships	12,000.00
	Ontario Club Challenge	0
	5013 · Competition support - Other	4,548.80
Total 5013 · Competition support		22,746.02
5014 · Junior Athlete Support		6,000.00
5015 · Senior Athlete Support		3,000.00
5018 · Insurance		4,785.07
5019 · Membership dues		15,000.00
5020 · Miscellaneous		114.15
5021 · NCCP Courses		5,374.06
5026 · Referee support		17,926.26
	Square processing fees	46.35
Total 5031 · Paypal Fees		46.35
5100 · Competition Entry Fees		48,000.00
Expenses Total		172,137.94



		<u>-2,800.05</u>
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