

GO Financial Info

AGM Presentation
Plenary - October 20, 2018

Summary

- ▶ Current Year Financial Results (vs prior year & vs budget)
- ▶ Audited financial statements and AGM requirements
- ▶ Budget 2018-2019 (Suzy)
- ▶ Finances Moving forward

Current Year Financial Results: Program Fees and Membership

▶ Athlete program fees no change

Category	2017-2018	2016-2017
Recreational	\$3.35	\$3.35
Invitational / Interclub	\$100.00	\$100.00
Provincial	\$225.00	\$225.00
National	\$325.00	\$325.00

▶ No increase in insurance rates

▶ Membership

	2017-2018	2016-2017
Total athlete fees	113,212	118,353
Total insurance	119,257	125,085

Current Year Financial Results - Insurance & Program Fee Revenue

▶ Insurance revenues:

- ▶ decrease from PY - decreased memberships (5%)
- ▶ On budget

▶ Program fee revenues:

- ▶ increase from prior year due to increases in # of competitive athletes registered vs recreational - although overall #'s are lower - revenues are higher
- ▶ Also over budget for same reason

Current Year Financial Results

- Revenues

- ▶ NCCP Fees higher than last year and higher than budget due to additional registrations
- ▶ Resource Sales - Decrease due to clubs purchasing materials directly from supplier instead of through GO (ie manuals, etc)
- ▶ User Fees - Increase in # for sanctioned events (makes sense flows from more competitive athletes...)
- ▶ Overall Revenues:
 - ▶ \$66K lower vs last year - less than 2%
 - ▶ \$374K higher vs budget - approx. 8% variance

Current Year Financial Results

- Expenses

- ▶ Insurance expenses and GCG Membership dues;
 - ▶ no change in rates but decreased membership # led to decrease of expense from prior year
 - ▶ Were approx as budgeted
- ▶ Salary and benefits - higher than prior year due to one staff made full time during current year vs prior year and additional hours vs budgeted;
- ▶ Legal and settlement costs...
- ▶ Registration software fees - over prior year and above budget due to still paying for Amelia for this year in addition to Uplifter cost (including development fees)
- ▶ Overall result - expenses \$62K higher than last year and \$365K higher than budget (for reasons above)

Current Year Financial Results

-Expense, continued

- ▶ NCCP training expenses
 - ▶ Slightly higher than actual and budget due to add'l expenses re LF training and intro of comp1; also GCG aligning charges + additional course revenue
- ▶ National and Provincial events:
 - ▶ National events - location of Easterns in Ont. vs NB - less expensive
 - ▶ Provincial events - additional tour spend in current year for RG due to timing

Current Year Financial Results

- Strategic Plan initiatives

- ▶ \$167K in costs related to Strategic plan initiatives approved by the board and funded from the unrestricted surpluses (see note 8 for description of spending)
- ▶ Prior year was \$148K (2016-\$109K)

Current Year Financial Results

- Net Position

- ▶ Operating position (before strat plan initiatives) is \$37K surplus vs \$166K last year and \$28K budget
- ▶ Strategic initiative costs of \$167K related to items approved by the board and funded from the unrestricted surpluses (see note 8 of financial statements) vs \$148K in prior year
- ▶ Net deficit of \$130K vs surplus of \$18K last year & deficit of \$58K budgeted
- ▶ Continue to break even on operations and the net deficit is planned


Overview of Current Year Financial Results - Balance sheet

- ▶ Strong financial position for GO
- ▶ High cash balances (\$2.4M vs \$2.5M prior year)
- ▶ Internally restricted net asset position still meets board policy of 3 months of fixed operating and insurance expenses again this year
 - ▶ a total of \$920K - decrease of \$33K
 - ▶ due to GCG & Insurance fee decreases from prior year
- ▶ Unrestricted net assets now at \$619K (decrease from \$715K) - due to the various projects as outlined in note 8 of the FS

QUESTIONS ?

Audited Financial Statements and AGM Requirements

- ▶ Auditors have provided an unqualified audit opinion
- ▶ No significant changes to prior year statements - ie similar notes and formats etc
- ▶ Specific questions on audited statements ?
- ▶ AGM requirements - votes required for:
 - ▶ accepting the the auditors report and the financial statements;
 - ▶ Appointment of auditors for the upcoming year - we request that the members allow the board to select the auditors for 2018-2019



▶ **Budget 2018-2019**
(Suzy Lendvay)

2018-2019 Budget: Assumptions - Revenues

- ▶ Athlete program fees *no change*

Category	2018-2019	2017-2018
Recreational	\$3.35	\$3.35
Invitational / Interclub	\$100.00	\$100.00
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- ▶ Insurance Rates *no change* \$17.25
individual / same birthday party fee

2018-2019 Budget - Assumptions - Revenues

- ▶ Number of athletes in each category budgeted at 93% of the prior year
 - ▶ Total budgeted participants of ~105k
- ▶ Insurance fees
 - ▶ Calculated based on a budget of \$17.25 per athlete

2018-2019 Budget Assumptions - Expenses

- ▶ Insurance
 - ▶ Annual premium cost expected to be the same
- ▶ GCG fees - \$8 per registered member - same as prior year
- ▶ Salary and benefits
 - ▶ Annual salary adjustment
 - ▶ New marketing role added
 - ▶ Otherwise staffing the same as prior year

2018-2019 Budget

Assumptions - Expenses, con't

- ▶ Contributions to competitions
 - ▶ Same level as prior year except for adjustments due to timing and several small cost increases
- ▶ Program budgets = 2x budgeted sanction fees as in prior year

Assumptions - Net Position

- ▶ Surplus of \$170K budgeted for 2018-2019 (before any unrestricted surplus spend)

Surplus Spend Projects Approved for 2018-2019

- ▶ Compensation and Human Resources Survey
- ▶ Marketing
 - ▶ Part-time employee took on a full-time role for marketing

The Board is continually evaluating surplus spend initiatives, and approvals occur throughout the year

Finances - Looking Forward:

- Review costing model for GCG fees (still working on this)
- Surplus Projects - continuing to move forward with these
- Continue to monitor financial position and manage surplus for financial stability
- Suzy will take over my role