

# GO Financial Info

AGM Presentation  
November 11, 2023

# Agenda

- ▶ Financial results for the year ended June 30, 2023
- ▶ Budget for the year ending June 30, 2024
- ▶ AGM requirements - approval of the audited financial statements
- ▶ Fiscal 2024/2025 recreational fee increase proposal

# Fiscal 2023 Financial Results

## Program Fees and Membership

- ▶ Competitive athlete program fees back to previous levels (was temporarily reduced during the COVID-impacted periods)

Category	2022-2023	2021-2022	2020-2021	2019-2020
Recreational	\$3.35	\$3.35	\$3.35	\$3.35
Invitational / Interclub	\$100.00	\$65.00	\$85.00	\$100.00
Provincial	\$225.00	\$150.00	\$190.00	\$225.00
National	\$325.00	\$215.00	\$275.00	\$325.00

- ▶ Membership has recovered and reached higher levels than the pre-COVID period

Athletes	Actual 2022-2023	Actual 2021-2022	Pre-COVID 2018-2019
Recreational	120K	95K	100K
Competitive	8K	7K	9K
Total athletes	128K	102K	109K

# Fiscal 2023 Financial Results

## Program and Insurance Fee Revenue

- ▶ Program fee revenue and insurance revenue vary with registered athletes

	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Program fee revenue	\$1.6M	\$1.0M	\$1.0M	\$1.6M	\$1.7M
Insurance fee revenue	\$3.4M	\$2.7M	\$0.8M	\$1.8M	\$2.0M

# Fiscal 2023 Financial Results

## Other Revenues

- ▶ Government grant from the Ontario Ministry of Tourism, Culture and Sport of \$210K
- ▶ Overall revenue was \$6.2M, compared with last year at \$4.4M which was a year still impacted by COVID

# Fiscal 2023 Financial Results

## Expenses and Net Position

- ▶ Insurance expenses
  - ▶ \$2.9M vs. \$2.4M
  - ▶ Insurance surplus position
- ▶ GCG membership dues
  - ▶ \$8 per registered member
- ▶ Remaining expenses were higher than last year as we continued to ramp events
  
- ▶ Net position
  - ▶ Ended the year in a \$380K surplus vs. a \$340K deficit last year

# Fiscal 2023 Financial Results

## Balance Sheet

- ▶ Overall net assets at \$2.6M
- ▶ Internally restricted net asset position meets board policy of three months of operating and insurance expenses
  - ▶ Note that we invest a portion of our restricted cash balance in GICs to earn interest income
  - ▶ The restricted assets are slightly higher than prior year which had lower insurance and GCG fees as a result of lower membership numbers



▶ **Budget Fiscal  
2023 / 2024**



# Fiscal 2024 Budget Membership

Total athlete registrations budgeted at approximately 90% of fiscal 2023 registrations

Athletes	Budget 2023-2024	Actual 2022-2023	Actual 2021-2022	Pre-COVID 2018-2019
Recreational	108K	120K	95K	100K
Competitive	7K	8K	7K	9K
Total athletes	116K	128K	102K	109K

# Fiscal 2024 Budget Revenue Assumptions

- ▶ 2024 budget has an increased recreational fee (from \$3.35 to \$5.00) approved at the last AGM
- ▶ There were temporary competitive athlete program fee reductions in fiscal 2021 and fiscal 2022 to support clubs during the COVID period

Category	Budget 2023-2024	2022-2023	*Reduced 2021-2022	*Reduced 2020-2021	2019-2020
Recreational	<b>\$5.00</b>	\$3.35	\$3.35	\$3.35	\$3.35
Invitational / Interclub	\$100.00	\$100.00	\$65.00	\$85.00	\$100.00
Provincial	\$225.00	\$225.00	\$150.00	\$190.00	\$225.00
National	\$325.00	\$325.00	\$215.00	\$275.00	\$325.00

# Fiscal 2024 Budget Revenue Assumptions

- ▶ Club fees remain flat year-over-year
- ▶ The Board waived the fiscal 2021 and 2022 club fees to support clubs during the COVID-impacted period

	2023- 2024	2022- 2023	2021- 2022	2020- 2021	2019- 2020
Club Fee	\$630	\$630	N/A	N/A	\$630
Recreational Club Fee	\$615	\$615	N/A	N/A	\$615
Birthday Party Fee	\$525	\$525	N/A	N/A	\$525

# Fiscal 2024 Budget Revenue Assumptions

## Insurance fee

- ▶ Insurance fee per athlete will remain consistent with prior year

Category	2023- 2024	2022- 2023	2021- 2022
Insurance fee	\$25.00	\$25.00	\$25.00

# Fiscal 2024 Budget Revenue Assumptions

## Government grant

- ▶ We receive an annual grant from the Ontario Ministry of Tourism, Culture and Sport (approximately \$200k/year)

# Fiscal 2024 Budget Expense Assumptions

## Insurance expense

- ▶ Budgeting a small surplus position for insurance; this will vary with actual registrations

## GCG fees

- ▶ \$8 per registered member - same as last year

## Net position

- ▶ Breakeven budgeted for fiscal year 2024 (surplus of ~\$9K)

▶ **QUESTIONS ?**

# AGM Requirements

## Audited Financial Statements

- ▶ Auditors have provided a clean audit opinion
- ▶ AGM requirements - votes required for:
  1. Accepting the auditor's report and the financial statements
  2. Appointment of auditors for the upcoming year - we request that the members allow the board to select the auditors for fiscal 2024



# Fiscal 2024/2025 Recreational Fee Increase Proposal

- ▶ Allows the number of recreational athletes to grow and still maintain GO's financial stability when competitive athlete participants don't grow at the same rate or decrease
- ▶ Payment to GCG for each participant is \$8

Category	Proposed		
	2024-2025	2023-2024	2022-2023
Recreational	<b>\$6.00</b>	<b>\$5.00</b>	\$3.35
Invitational / Interclub	\$100.00	\$100.00	\$100.00
Provincial	\$225.00	\$225.00	\$225.00
National	\$325.00	\$325.00	\$325.00