



VICE PRESIDENT OF FINANCE| GEORGE VLAHOS

2024-2025 FINANCE ANNUAL REPORT

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INTRODUCTION

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

OWA 2024-2025 FINANCIALS

Review Audited Financials (see auditors report)

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Revenues and Expenditures

Year Ended March 31, 2025

	2025	2024
REVENUES		
Revenue	\$ 181,664	\$ 137,217
Membership Fees	54,905	46,192
Grants	54,858	82,942
	<u>291,427</u>	<u>266,351</u>
EXPENSES		
Member Support	234,969	189,234
Administration	21,974	23,470
Project Funding	16,245	15,598
Memberships	12,320	5,630
Professional fees	4,880	4,672
Insurance	4,799	4,785
General	3,252	2,912
Communications	364	202
Interest and bank charges	358	464
Awards and honorariums	63	303
	<u>299,224</u>	<u>247,270</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (7,797)</u>	<u>\$ 19,081</u>

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR		
As previously reported	\$ 137,339	\$ 112,628
Prior period adjustments	(5,630)	-
	<u>131,709</u>	<u>112,628</u>
As restated	131,709	112,628
DEFICIENCY OF REVENUES OVER EXPENSES	(7,797)	19,081
	<u>123,912</u>	<u>131,709</u>
NET ASSETS - END OF YEAR	<u>\$ 123,912</u>	<u>\$ 131,709</u>

OWA P&L DETAIL BY ACCOUNT

https://docs.google.com/spreadsheets/d/1hyCTgDPVcaFBOE7-D3h6O3LYtAhlpCUYgZB81W_gCK4/edit?usp=sharing

HIGH LEVEL SUMMARY ON REVENUES/EXPENSES

Revenues – increased year over year by approximately \$20K.

- Increase revenues due to Hosting Grant for CJC.

Expenses – increased year over year by \$50K

- Increase in expenses due to Hosting expenses related to CJC.

LOOKING TOWARDS 2025/2026

- Looking for ways to increase revenues – individual and club memberships, sponsorships, fund raisers, specialty grants (example hosting grants).
- Review current OWA 2025-2026 Budget

<https://docs.google.com/spreadsheets/d/1ymDhG3NJVTY7cXXfnFwwgQALafghT4ZnZloov5XFyYI/edit?usp=sharing>