

BOXING ONTARIO

AGM FINANCIAL REVIEW

OCT 1, 2023

FISCAL 2023 YEAR-IN-REVIEW

- CLEAN INDEPENDENT AUDITOR'S REPORT
 - BOXING ONTARIO'S FINANCIALS ARE FREE FROM FRAUD, MISREPRESENTATION, AND MATERIAL MISSTATEMENT
- STRONG FINANCIAL POSITION
 - SUFFICIENT LIQUIDITY TO MEET CASH REQUIREMENTS OF THE ORGANIZATION
 - NOTE: CEBA LOAN REPAYABLE THIS YEAR
- SURPLUS OF \$66,000 EXCESS REVENUE OVER EXPENSES

FISCAL 2024 BUDGET

REVENUES	REGISTRATION AND FEES INCREASE COMPARED TO THE PRIOR YEAR DUE TO A HIGHER NUMBER OF REGISTRANTS + PARTIAL IMPACT OF HIGHER FEES	PARTICIPANT FEES & OTHER GRANTS REDUCED COMPARED TO THE PRIOR YEAR DUE TO TERMINATION OF LEGENDS OF BOXING SERIES AND OTHER GRANTS	MINISTRY OF HEALTH PROMOTION NO CHANGE COMPARED TO THE PRIOR YEAR
TOTAL REVENUE OF \$778,897			
EXPENSES	OVERHEAD ADMINISTRATION SALARIES AND BENEFITS REGISTRATION AND FEES BOD AND COMMITTEES MATERIAL INCREASE COMPARED TO THE PRIOR YEAR DUE TO LOSS OF WAGE SUBSIDY, AND INCREASED LEGAL/BOXING CANADA FEES	COMPETITIONS PROVINCIALS NOVICE NATIONALS TRAINING CAMPS INTERPROVINCIAL INTERNATIONAL NO CHANGE COMPARED TO THE PRIOR YEAR	PROGRAMS COACHING CLINICS OFFICIATING CLINICS CLUB DEVELOPMENT & EVENTS NORTHERN ONTARIO SUPPORT ATHLETE DEVELOPMENT INCREASED PROGRAM SPENDING COMPARED TO THE PRIOR YEAR DUE TO NEW SUPPORT INITIATIVES
TOTAL EXPENSES OF \$777,913			
NET EXCESS	\$984		