



SKATE ONTARIO
SKATECANADA

Finance Overview

Starting Point – April 1, 2017



5 Organizations consolidated into 1 PSO

Net Transfers

COS	\$1,132,736.00
EOS	\$ 848,456.00
WOS	\$ 721,762.00
NOS	<u>\$ 130,168.00</u>
	\$2,833,122.00
Skate Ontario	<u>324,853.00</u>
TOTAL	\$3,157,975.00



Amalgamation



At the time clubs voted to approve amalgamation, early cost estimates were up to \$1 Million

Financing and costs allocated over 2 fiscal years – 16/17 and 17/18

Former Section Contributions = \$493,064.00

Total Investment = \$668,798.00

Planning and Oversight (T-Comm); Professional Support; Lease Obligations, Severances

Approximately 33% less than estimated.



Fiscal 2017-18



Consolidation of 5 organizations

Legal Close (April 1) and Operational Close (July 1, March 31)

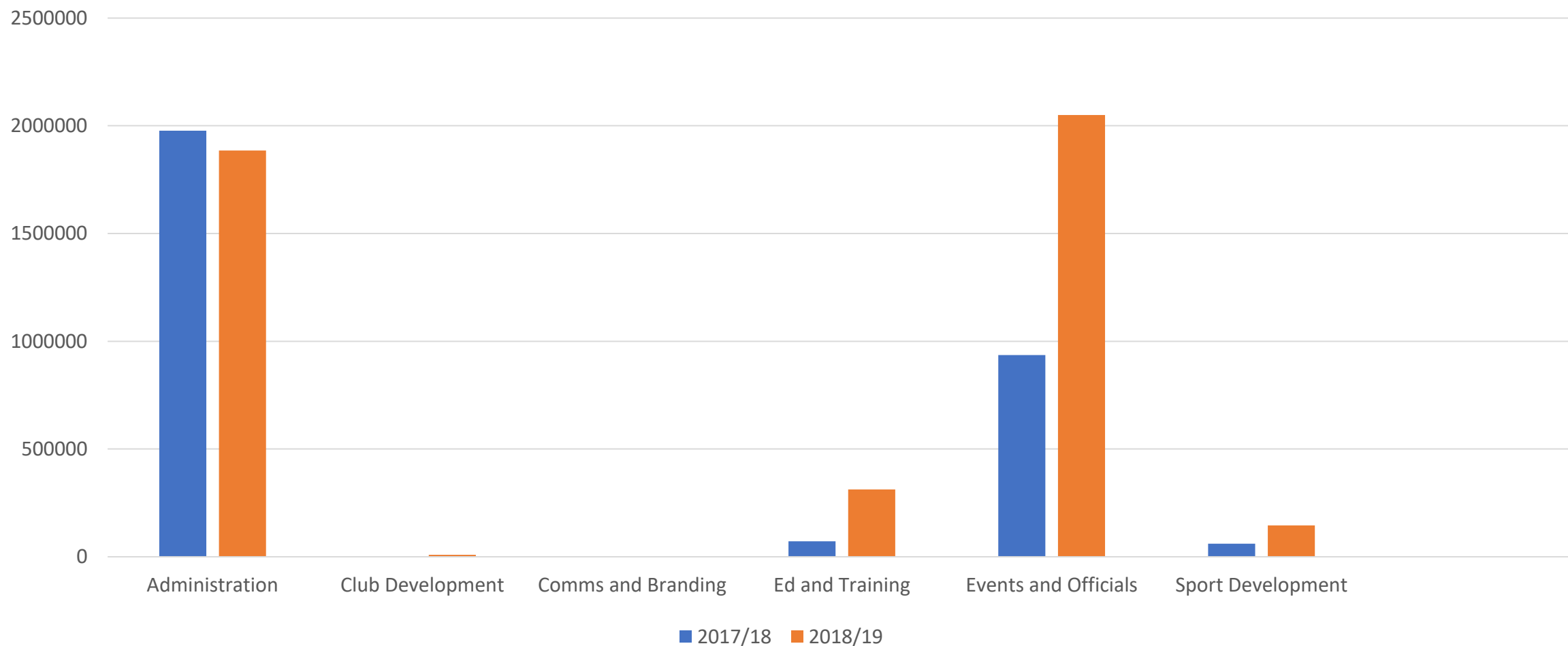
Complicated and Labour Intensive

Governance and Programming – now at a provincial scope

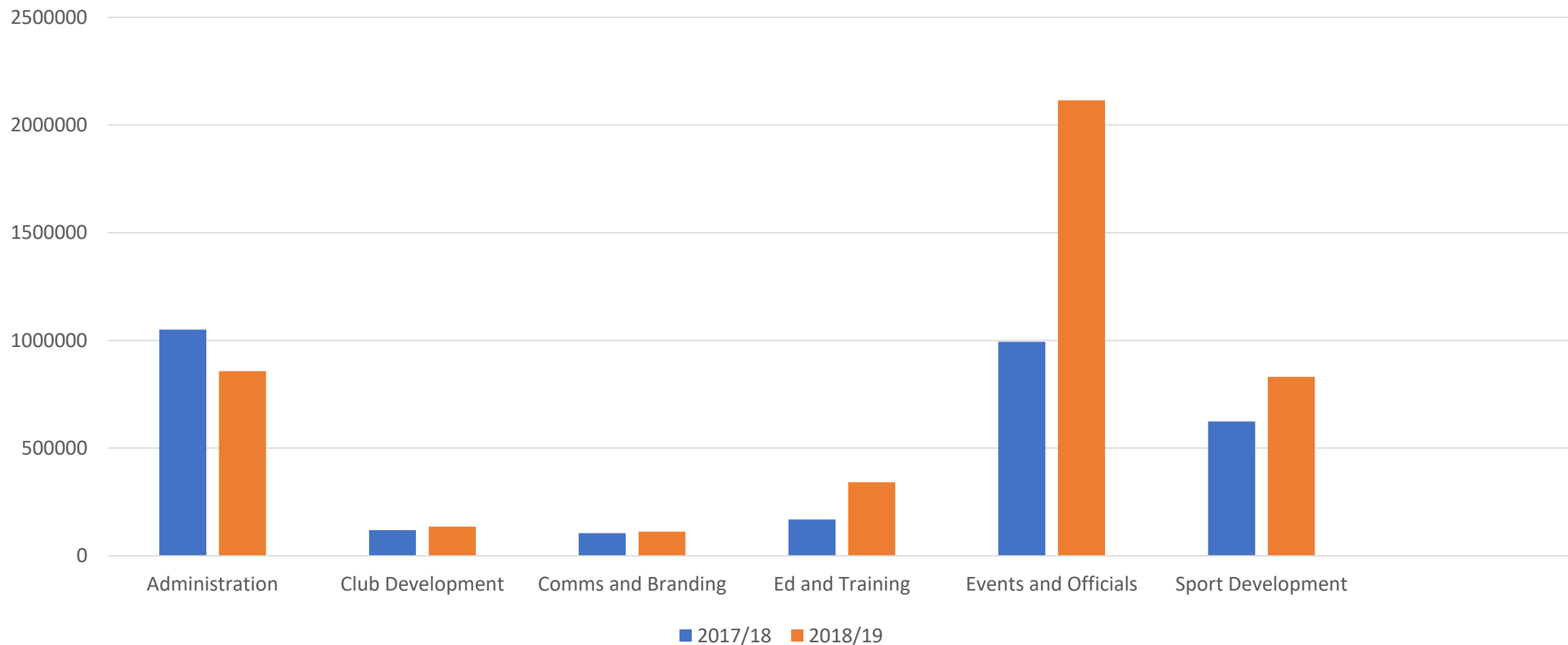
Responsible fiscal management with no firm baseline

Identifying and implementing fiscal efficiencies over first 2 years

Sources of Revenue



Allocation of Funds





Financial Management Principles



No Deficit Spending

Appropriate Reserves

Investment in Development

Investment in Growth

Accountability to Stakeholders

Strong Risk Management

Government Funds = Enhanced Opportunities