

**Snowboard Ontario
2017 Treasurer's Report**

April 23, 2017

We once again had a very successful season. Our operating income was just over \$23k. Although bottom line this was less than last year's income of \$50k, a significant amount of the difference was spent replacing equipment. This included a new trailer, parallel start gates and new gates.

Our revenues are driven primarily by membership and event fees, sponsorships and grant applications.

Last year we had a big shift in the sources of revenue. Sponsorship had significantly increased. This year we maintained those sponsorship levels. Although event revenue increased, this increase was offset by an almost equal increase in event execution expenses.

Membership revenue was up across all categories with a total increase of \$18k.

Although we will not host Air Nation next year, we have been awarded the Alpine portion of Speed Nationals. A funding grant has already been approved for this event with Blue Mountain being Canada Snowboards preferred host location however this is not confirmed as of yet and an RFP will be going out to potential host resorts in May.

We had the second year of our Sport Priority funding grant. This year we received \$100,000 in Sport Priority funding, \$95,000 from an Ontario Sport and Recreation and a Quest for Gold coaching grant of \$10.5K. These grants were in addition to our base funding grant of \$34,337. The success of the programs executed will be discussed separately. The base funding model will also be discussed when reviewing the 2017 / 18 proposed budget.

Our administrative expenses remain under tight control. Even with the increase in programs our expenses only increased \$8,8k or 11% to \$86.4k.

The expenses associated with the execution of deliverables under each specific grant are outlined and within the grant revenues.

Overall Snowboard Ontario continues to be in a solid financial position.

Snowboard Ontario's board believes we are making great strides, bringing more and better events to Ontario's snowboarders and supporting the sport, athletes, coaches and volunteers as well as we can within our means.

Proposed Budget 2017

The proposed budget is based on our efforts to obtain maximum the funding under the new model of sport funding in Ontario. Should we receive an amount lower than that in our submitted deposit, the line items will be amended based on core priorities.

Our focus is to continue to fund our programs through membership, event and sponsorships. As always, we continue to look for opportunities to apply for grant money to fund specific programs. We will continue to control administrative expenses.

Elaine Kilmer-Choi
Treasurer
Snowboard Ontario