

Greetings to the OAWA membership and thank you for all who are able to attend the 2026 Annual General Meeting.

I am pleased to report that the OAWA financials remain healthy. Despite some very high unexpected costs, and some shortfalls in provincial championship events, the OAWA is reporting a pre-audit surplus of \$12,792.

Here are some key takeaways from the pre-audit financials for 2025-2026:

1. Membership Fees were significantly higher than last year, namely because in last year's financials, we had deferred a large portion of the membership revenue received in 2024-2025. So really, increased revenues started in 2024-2025, but the deferral of revenues applied by our auditors means we only started to see the increases in this current fiscal year. It should also be noted that we're still working on differentiating money received from the 2M system, between what is Membership Fees and what is event fees. The final numbers presented by the auditors may vary to reflect some of these changes.
1. Legal fees – totalled \$71,976 this year. As others will surely discuss, this was a heartbreaking amount of money that we were forced to spend. Be assured that all controls were in place to contain the spend. Unfortunately, the gross majority was spent on just one matter. The board has had many discussions and made significant changes to the policies to maintain a high standard of Safe Sport, while closing loopholes where our own policies can be abused, driving up our costs.
2. Provincial Championships - This year, all three Provincial Championships events experienced challenges in costs, particularly when it came to facility rentals. In order to provide high-quality tournaments, it should be recognized that high-quality facilities, even mid-tier facilities, do not come cheap. We all know costs are increasing for everything in our daily lives. Cost-curbing strategies for these events, while still maintaining a solid product, are a priority in the 2026-2027 budget.
3. I am happy to report that while we saw a large increase in spending for OHP programs, we also saw healthy inflows that managed to cover all costs and result a modest net-profit position. These trips and camps have been well planned and well executed, and I hope the members agree with me that there is great value in these offerings.

As for the Fiscal 2026-2027 Budget:

2. Total Revenue is budgeted to decrease from \$803,680 to 749,970, as we make conservative forecasts for Ministry Grants and Membership Fees. Membership fees are budgeted to level out to prior years' levels, after we saw the uptick in 2025-2026 financial results due to the accounting accruals.
3. The budget reflects a rightsizing for Legal fees. We anticipate that the new policies will help ensure that we are not forced into this financial situation again.
4. The budget also reflects a rightsizing for the Provincial Championship tournaments, bringing these into a net-positive financial situation.
5. OHPSI revenue and spend has been built into the budget as well, to provide exciting new opportunities for Ontario wrestlers. To maintain good standing in the OHPSI

programming and fiscal responsibility, we will continue to exercise diligence in tracking and analyzing inflows, outflows, and quality of the programming being delivered.

Additionally, I'm pleased to share that in April 2026 the BOD has approved a motion to begin an investment portfolio with PB Capital. The Board approved investing up to \$90,000 of the reserves normally invested in GIC's. The goal is to yield a higher return on our cash reserves than what can be provided with typical GIC's. With full disclosure, PB Financial is owned by Paul Bellavia who is the president of the Hamilton Wrestling Club for which I am a part of, and our club also invests with PB Financial. PB Financial a licensed private lender regulated through FSRA. Our first investment was made in April for \$45,000, expecting to return 9.25% over the 12-month term of the mortgage for which we invested in. The intent of increasing this cash flow is to support *incremental* programming in Ontario, and not to support day-to-day operations.

Finally, I'd like to recognize Tim MaGarrey, who saw his 40<sup>th</sup> year with the OAWA in 2025. I'd like to once again thank Tim for all of his years of service. This organization owes so much to his dedication and tireless efforts. Congratulations and thank you Tim!