

Finance Committee Report

Sport Forum – Nov. 2010

Date of Last Meeting: 24 November 2010

Financial Statements

- Interim financial statements for Sport North Federation have been completed and approved for the first six months of the fiscal year ending September 30, 2010.
- Interim financial statements for Lex Borealis have been completed and approved for the first nine months of the fiscal year ending September 30, 2010.
- The interim statements for both entities compare favourably to budget and demonstrate adequate cash balances.
- There are no unusual expenses expected prior to year end.

Other Related Issues

- SNF is in a good financial position overall and must continue to ensure that cash receipts and cash disbursements are timed appropriately.
- A cashflow projection tool has been approved by the finance committee that will assist with cashflow management and budgeting issues.
- No further requests have been received from the Canada Revenue Agency with regard to the audit of SNF's Public Service Body rebate application for the period 2010-01-01 to 2010-03-31.

Projects and Priorities

- Revise the Sport North budgeting process so that the application requirements of the new SRC allocation funding model are met. To this end, the Finance Committee intends to meet again in early December.
- Develop lease agreements between Lex, the SRC and the Sport Partner organizations.

Sport North Federation Bingo Update

- The Board has entered into an agreement with NWT Judo to participate in a Bingo initiative beginning in the 2011-2012 Season. This is mainly as a result of the uncertainty of our current funding future with the SRC. The proceeds of the Bingos will go directly back to the TSO's as each TSO will have the option to participate in the selling of tickets.
- The Bingo will be held out of a make-shift studio in the Sport North Office. It will be a Live Stream & Radio. We are also currently negotiating with NorthwestTel to have it broadcast on the community channel.
- Immediate plans have us seeking sponsorships, obtaining the necessary license, developing the show's format & identifying host(s), card design & developing a card distribution plan.