

**SPORT NORTH FEDERATION**  
**Financial Statements**  
**Year Ended March 31, 2024**

*Draft for discussion purposes only*

**SPORT NORTH FEDERATION**  
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**Year Ended March 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Sport North Federation

### *Opinion*

We have audited the financial statements of Sport North Federation (the Federation), which comprise the statement of financial position as at March 31, 2024, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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Independent Auditor's Report to the To the Members of Sport North Federation *(continued)*

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hay River, Northwest Territories

Ashton Chartered Professional Accountants

**SPORT NORTH FEDERATION**  
**Statement of Financial Position**  
**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
Current		
Cash	\$ 590,683	\$ 1,486,919
Accounts receivable (Note 4)	384,102	46,068
Due from related parties (Note 14)	1,638	204,031
Prepaid expenses	239,243	170,364
GST receivable	52,146	114,412
	1,267,812	2,021,794
Capital assets (Note 5)	3,368	5,619
Investment in Lex Borealis Ltd. (Note 3)	175,244	187,979
Investments (Note 12)	659,422	632,226
	\$ 2,105,846	\$ 2,847,618
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable	\$ 170,024	\$ 250,090
Wages payable	220,767	194,629
Deferred revenue (Note 8)	671,614	1,177,129
CEBA loan	-	60,000
	1,062,405	1,681,848
Accrued termination benefits (Note 13)	181,878	133,250
	1,244,283	1,815,098
<b>NET ASSETS</b>		
General fund	699,758	870,715
Restricted fund	139,098	139,098
Reserve fund	22,707	22,707
	861,563	1,032,520
	\$ 2,105,846	\$ 2,847,618

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**SPORT NORTH FEDERATION**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2024**

	General Fund	Restricted Fund <i>(Note 17)</i>	Reserve Fund <i>(Note 18)</i>	2024	2023
<b>Net assets - beginning of year</b>	\$ 870,715	\$ 139,098	\$ 22,707	<b>\$ 1,032,520</b>	\$ 1,049,538
Excess (deficiency) of revenues over expenses	(170,957)	-	-	<b>(170,957)</b>	(17,018)
<b>Net assets - end of year</b>	\$ 699,758	\$ 139,098	\$ 22,707	<b>\$ 861,563</b>	\$ 1,032,520

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**SPORT NORTH FEDERATION**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2024**

	Budget 2024	2024	2023
<b>Revenues</b>			
Core - WCLP (Schedule 2)	\$ 263,358	\$ 263,358	\$ 263,358
Core - Other funding (Schedule 3)	-	217,319	98,536
SNF Development Grants (Schedule 4)	-	88,500	-
Association Meetings (Schedule 5)	43,400	73,051	48,603
Membership Services (Schedule 6)	128,409	134,258	155,912
Scholarships (Schedule 7)	20,963	10,971	15,757
Awards (Schedule 8)	27,200	28,626	13,086
Hall of Fame (Schedule 9)	43,635	24,715	34,489
Safe Sport (Schedule 10)	-	-	30,000
Rising Star (Schedule 11)	50,000	49,823	44,596
Coaching (Schedule 12)	70,000	61,432	96,557
High Performance Coaching (Schedule 13)	19,930	19,930	19,930
Sport Excellence (Schedule 14)	19,930	19,930	19,930
Multi-sport (Schedule 15)	-	-	33,000
Kidsport (Schedule 16)	118,355	80,226	79,891
Kidsport - Fundraising (Schedule 17)	-	72,906	70,469
She Leads by Sport (Schedule 18)	-	5,000	2,500
Golf Tournament (Schedule 19)	-	33,106	31,130
Summary of Games (Schedule 20)	-	2,181,674	1,944,541
Non-recurring Programs (Schedule 24)	-	22,346	26,384
	805,180	3,387,171	3,028,669

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**SPORT NORTH FEDERATION**  
**Statement of Revenues and Expenditures** *(continued)*  
**Year Ended March 31, 2024**

	Budget 2024	2024	2023
<b>Expenses</b>			
Core - WCLP <i>(Schedule 2)</i>	263,358	263,358	263,358
Core - Other funding <i>(Schedule 3)</i>	-	332,170	85,346
SNF Development Grants <i>(Schedule 4)</i>	-	88,500	-
Association Meetings <i>(Schedule 5)</i>	43,400	73,051	48,603
Membership Services <i>(Schedule 6)</i>	128,409	134,258	155,912
Scholarships <i>(Schedule 7)</i>	20,963	10,971	15,757
Awards <i>(Schedule 8)</i>	27,200	28,626	13,086
Hall of Fame <i>(Schedule 9)</i>	43,635	24,715	34,489
Safe Sport <i>(Schedule 10)</i>	-	-	30,000
Rising Star <i>(Schedule 11)</i>	50,000	49,823	44,596
Coaching <i>(Schedule 12)</i>	70,000	61,432	96,557
High Performance Coaching <i>(Schedule 13)</i>	19,930	19,930	19,930
Sport Excellence <i>(Schedule 14)</i>	19,930	19,930	19,930
Multi-sport <i>(Schedule 15)</i>	-	-	33,000
Kidsport <i>(Schedule 16)</i>	118,355	80,226	79,891
Kidsport - Fundraising <i>(Schedule 17)</i>	-	72,906	70,469
She Leads by Sport <i>(Schedule 18)</i>	-	2,603	191
Golf Tournament <i>(Schedule 19)</i>	-	4,899	4,993
Summary of Games <i>(Schedule 20)</i>	-	2,181,674	1,944,541
Non-recurring Programs <i>(Schedule 24)</i>	-	22,675	44,329
Common Vision Champions <i>(Schedule 25)</i>	-	73,646	32,426
	805,180	3,545,393	3,037,404
<b>Excess (deficiency) of revenues over expenses from operations</b>	-	(158,222)	(8,735)
Investment income from Lex Borealis Ltd.	-	(12,735)	(8,283)
<b>Deficiency of revenues over expenses</b>	\$ -	\$ (170,957)	\$ (17,018)

See notes to financial statements

**SPORT NORTH FEDERATION**  
**Statement of Cash Flows**  
**Year Ended March 31, 2024**

	2024	2023
<b>Operating activities</b>		
Deficiency of revenues over expenses	\$ (170,957)	\$ (17,018)
Items not affecting cash:		
Amortization of capital assets	2,251	3,452
Loss on investments	(27,196)	22,092
Investment income from Lex Borealis Ltd.	12,735	8,283
	(183,167)	16,809
Changes in non-cash working capital:		
Accounts receivable	(338,035)	(30,720)
Accounts payable	(80,067)	282,038
Deferred revenue	(505,515)	(191,962)
Prepaid expenses	(68,879)	(88,329)
GST receivable	62,268	(6,703)
Wages payable	26,138	(25,340)
CEBA loan	(60,000)	-
Accrued termination benefits	48,628	8,769
	(915,462)	(52,247)
Cash flow used by operating activities	(1,098,629)	(35,438)
<b>Investing activity</b>		
Purchase of capital assets	-	(880)
<b>Financing activity</b>		
Advances to related parties	202,393	27,920
<b>Decrease in cash flow</b>	(896,236)	(8,398)
Cash - beginning of year	1,486,919	1,495,317
<b>Cash - end of year</b>	\$ 590,683	\$ 1,486,919

See notes to financial statements

**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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1. Purpose of the Federation

Sport North Federation (the "Federation") is a not-for-profit organization of N.W.T.. As a registered charity the Federation is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Federation operates to assist in the promotion and development of amateur sport in the Northwest Territories

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organization (ASNFPO). Canadian accounting standards for not-for-profit organization are part of Canadian GAAP.

Fund accounting

Sport North Federation follows the deferral method of accounting for contributions.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organization requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income.

Revenue recognition

The Federation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue on the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminar is held.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	40% declining balance method
Computer software	50% declining balance method

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**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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2. Summary of significant accounting policies (*continued*)

Furniture and fixtures	30% declining balance method
Website	4 years straight-line method

The Federation regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Reserves

Surplus accumulated in the Federation is appropriated to reserves to use as operating revenue in future years as directed by the Minister of Municipal and Community Affairs of the Government of the Northwest Territories.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Government grants

Government grants are recorded when there is a reasonable assurance that the Federation has complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Termination benefits

Termination benefits accruing to the employees of the Federation are expensed over time based on the number of years service by employees. The amount accrued in these financial statements is an estimate of the total liability for all employees eligible to receive severance payments upon lay off, separation, or termination.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Draft for discussion purposes only

**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

3. Interest in Lex Borealis Ltd.

Sport North Federation holds a 25% interest in Lex Borealis Ltd. Sport North Federation exerts significant influence upon the operations of Lex Borealis Ltd., which provides office space to Sport North Federation and other sport related organizations in Yellowknife, Northwest Territories. It is incorporated under the Statutes of the Northwest Territories.

The investment in Lex Borealis Ltd. has been accounted for in Sport North Federation's financial statements using the equity method. Financial statements of Lex Borealis Ltd. are available upon request.

A financial summary of this entity as at March 31, 2024 and for the year then ended is as follows:

<b>LEX BOREALIS LTD.</b>		
	<b>2024</b>	<b>2023</b>
<b>Balance Sheet</b>		
Total Assets	<b>\$ 718,434</b>	<b>\$ 766,776</b>
Total Liabilities	<b>838,405</b>	835,809
Deficit	<b>(148,896)</b>	(97,958)
	<b>689,509</b>	737,851
<b>Statement of Income (Loss)</b>		
Total Revenues	<b>289,999</b>	326,331
Total Expenses	<b>(340,938)</b>	(359,459)
Net income (loss)	<b>(50,939)</b>	(33,128)
<b>Statement of Cash Flows</b>		
Cash inflows from Operating Activities	<b>8,069</b>	(38,041)
Cash outflows from Investing Activities	<b>(32,225)</b>	-
Cash inflows from Financing Activities	<b>(18,888)</b>	31,327
Net increase (decrease) in cash	<b>(43,044)</b>	(6,714)

(continues)

**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

3. Interest in Lex Borealis Ltd. *(continued)*

**A summary of the investment in Lex Borealis Ltd. is as follows:**

Initial investment	<b>1,000,000</b>
Accumulated deficit	<b>(812,021)</b>
Current year deficit	<b>(12,735)</b>
	<hr/>
Investment total	<b><u>175,244</u></b>

There was a dispute between Lex Borealis Ltd., Sport North Federation, and the Government of the Northwest Territories with respect to the Cooper Building held in Lex Borealis Ltd., which was settled by a legal agreement dated May 3, 2018. The parties acknowledge and agreed that as of the agreement date:

- a) MACA holds an undivided seventy five (75%) percent beneficial interest in the Cooper Building;
- b) Sport North holds an undivided twenty five (25%) percent beneficial interest in the Cooper Building;
- c) Lex holds the legal title to the Cooper Building in trust for the use and benefit of MACA and Sport North.

4. Accounts receivable

	<b>2024</b>	2023
Other accounts receivable	<b>\$ 364,032</b>	\$ 54,361
Allowance for doubtful accounts	-	(8,293)
	<hr/> <b>\$ 364,032</b>	<hr/> \$ 46,068

5. Capital assets

	Cost	Accumulated amortization	<b>2024 Net book value</b>	2023 Net book value
Computer equipment	\$ 32,582	\$ 29,215	<b>\$ 3,368</b>	\$ 5,613
Furniture and fixtures	13,743	13,743	-	5
Website	49,908	49,908	-	-
	<hr/> <b>\$ 96,233</b>	<hr/> \$ 92,866	<hr/> <b>\$ 3,368</b>	<hr/> \$ 5,618

6. Loan guarantee

The Federation guaranteed a demand line of credit of \$250,000 bearing interest at prime plus 0.80% per annum for Lex Borealis Ltd. a 100% owned company. The guarantee is secured by a general security agreement and a postponement of claim. There was a balance outstanding of \$Nil on March 31, 2024 (2023 - \$Nil).

**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

7. KidSport Fund

KidSport Canada received its own RCAA tax number in September, 2007. Effective January 1, 2008 KidSport Canada assumed responsibility for tax receipting and all CRA compliance processes. KidSport Canada is a Registered Canadian Amateur Athletic Association as defined in the Income Tax Act (Canada). By an agreement with KidSport Canada, the Federation is the organization responsible for administering the KidSport Fund in the Northwest Territories. Revenues raised on behalf of KidSport are to be used solely in accordance with the policies and procedures of the KidSport Fund. Unexpended donations at year end are included in deferred revenue (Note 8).

8. Deferred revenue

Special projects deferred revenue represents contributions received from MACA for the Coaching Development Strategy and Traditional Aboriginal Coaching Resources programs which have not been expended. Deferred revenue of the NWT Sport Legacy Fund and KidSport Fund at year end represents unexpended donations. The Deferred Service Agreement and ParticipAction deferred revenue represents unexpended funds received. The NWT Sport and Recreation Council deferred revenue represents grants received that will be expended in the subsequent period. The balance in deferred revenue is made up as follows:

	2024	2023
Special projects (Note 9)	\$ -	\$ 47,940
Def. Service Agreement (Note 10)	81,693	101,504
NWT Sport Legacy Fund (Note 11)	17,397	17,397
The KidSport Fund (Note 12)	372,180	370,358
ParticipAction	35,398	35,398
Western Canada Lottery Program		
KidSport Fund (WCLP)	164,946	207,633
Western Canada Lottery Program	-	396,899
	<b>\$ 671,614</b>	<b>\$ 1,177,129</b>

9. Special projects

The Federation has entered into agreements with, and on behalf of, MACA for the development of coaching resources for several traditional aboriginal sports. The current year's over funding of these projects is shown below. The net amount represents deferred revenue (Note 8).

	Balance, Beg. of the year	Receipts & Transfers	Expenses & Transfers	Balance, End of the Year
	\$	\$	\$	\$
Deferred revenue	\$ 47,940	\$ -	\$ 47,940	\$ -

10. Deferred service agreement

This agreement represents funds to provide coaching and officiating clinics for representatives from Nunavut. Unexpended funds at year end are included in deferred revenue (Note 8).

**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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11. NWT Sport Legacy Fund

NWT Sport Legacy fund is a fund established and controlled by Sport North Federation. The fund is held in trust by the National Sport Trust Fund which is managed by the Canadian Council of Provincial and Territorial Sport Federations (CCP&TSF). The CCP&TSF is a Registered Canadian Amateur Athletic Association as defined in the Income Tax Act (Canada). Unexpended funds at year end are included in deferred revenue (Note 8).

12. Investments

Investments consist of funds received for the KidSport program that are held for future programming. The investment income (loss) is reported in the Kidsport program (Schedule 15). By an agreement with KidSport Canada, the Federation is granted the fiduciary responsibility and rights for the management of the investments.

13. Accrued termination benefits

Employees of the Federation, who resign after a minimum of four years of continuous service, are eligible to receive severance pay, based on the number of years of service, up to a maximum amount totaling 25% of the individual's annual base salary (i.e. thirteen weeks pay). Employees who are laid off after a minimum of one year of continuous service, are eligible to receive severance pay, based on the number of years of service, up to a maximum amount totaling 53.8% of the individual's annual base salary (i.e. twenty eight weeks pay). The amount accrued in these financial statements is an estimate of the total liability for all employees eligible to receive severance pay upon lay off.

14. Related party balances

The Federation incurs certain operating costs on behalf of its members, Territorial Sport Organizations (TSOs), for airfare, freight, photocopies and phone calls, which are charged back to members by way of invoice. Members pay an administrative fee in the amount of one percent of the total airfare cost. All other expenses are invoiced to members at cost incurred by the Federation. Outstanding amounts are due within 30 days from the date of invoicing. Interest at a rate of 2% per month is charged on amounts outstanding greater than 30 days.

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**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

14. Related party balances (*continued*)

Amounts receivable from related parties were outstanding as at March 31, 2024 as follows:

	<b>2024</b>	<b>2023</b>
Due to (from) TSOs	\$ (1,997)	\$ 47,867
Lex Borealis Ltd.	66,843	151,936
GNWT - Municipal and Community Affairs	5,839	4,228
NT School Sports Association	(69,047)	-
	<b>\$ 1,638</b>	<b>\$ 204,031</b>

15. Deferred revenue -

Excess revenues are appropriated for future years upon approval by the Minister of MACA.

	<b>2024</b>	<b>2023</b>
Reserves	\$ 139,098	\$ 139,098

16. Reserve fund

The Reserve fund relates to the net surpluses and deficits from various games that occurred in the fiscal years ended March 31, 2013 and prior. Management has set aside these funds for use in future games.

17. Economic dependence

The Federation receives approximately 80% of its funding from the Government of the Northwest Territories (GNWT). Should the funding from the GNWT be discontinued, management is of the opinion that continued operations would be doubtful.

18. Financial instruments

The Federation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Federation's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that the Federation will fail to perform its obligations to meet the requirements of the funding agencies. The Federation is exposed to credit risk from funding agencies. In order to reduce its credit risk, the Federation reviews new contribution agreements before accepting the funding to ensure they have the resources to fulfil the necessary criteria.

Liquidity risk

(continues)

**SPORT NORTH FEDERATION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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18. Financial instruments (*continued*)

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Federation is exposed to this risk mainly in respect of its receipt of funds from funding agencies and other related sources, and its financial liabilities including repayable contributions, deferred contributions and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Federation is mainly exposed to other price risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Federation is exposed to other price risk through its investment in publically traded securities and exchange traded funds through the Kidsport Investment Fund.

Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant other price risks arising from these financial instruments.

Draft for discussion purposes only

**SPORT NORTH FEDERATION**  
**Summary of Programs and Games by Object**  
**Year Ended March 31, 2024**

**(Schedule 1)**

	2024	2023
<b>Revenues</b>		
GNWT - WCLP	\$ 800,000	\$ 830,000
GNWT WCLP - Games	1,272,390	1,432,000
Grants	28,067	33,963
Administration fees	34,438	3,125
Registration fees	264,784	379,013
Donations	68,204	102,657
Fundraising	7,510	-
Interest	29,565	38,538
Loss on investments	27,196	(22,092)
TSO support position funding	132,070	37,000
Miscellaneous	3,453	2,500
Deferred contributions	1,792,953	1,218,680
Deferred contributions, closing	(1,073,459)	(1,026,717)
	<b>3,387,171</b>	<b>3,028,667</b>
<b>Expenses</b>		
Travel	1,910,642	1,287,421
Salaries and wages	795,568	648,892
Equipment	230,688	426,565
Grants	214,393	123,938
Materials and supplies	61,971	108,324
Professional fees (instructor, contracted service)	95,277	86,395
Dues and fees	51,638	108,981
Rental (facility, equipment, vehicles)	40,553	46,611
Advertising and promotion	19,368	36,785
Food (events, meetings, etc)	10,326	22,227
Audit and accounting	21,731	16,565
Interest and bank charges	11,971	13,927
Office	3,361	42,448
Computer equipment and services	8,004	11,626
Professional development and training	2,521	10,510
Communications	36,002	4,651
Legal	-	4,793
Insurance	25,581	4,625
Postage, freight, courier	3,545	4,632
Amortization	2,251	3,452
Miscellaneous	2	24,034
	<b>3,545,393</b>	<b>3,037,402</b>
Investment income from Lex Borealis Ltd.	12,735	8,283
	<b>3,558,128</b>	<b>3,045,685</b>
<b>Deficiency of revenues over expenses</b>	<b>\$ (170,957)</b>	<b>\$ (17,018)</b>

See notes to financial statements

**SPORT NORTH FEDERATION**

**Core - WCLP**

**(Schedule 2)**

**Year Ended March 31, 2024**

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>	\$ 263,358	\$ 263,358	\$ 263,358
<b>Expenses</b>			
Salaries and wages	134,591	154,592	133,578
Audit and accounting	20,000	21,731	16,565
Computer equipment and services	8,500	7,805	11,528
Professional fees (instructor, contracted service)	20,000	15,332	10,299
Dues and fees	1,700	12,785	3,103
Office	12,467	3,361	30,549
Interest and bank charges	2,400	6,862	7,782
Materials and supplies	-	-	12,053
Professional development and training	7,000	1,815	6,636
Communications	13,100	12,799	2,130
Legal	1,000	-	4,793
Food (events, meetings, etc)	-	-	3,834
Amortization	-	-	3,452
Insurance	12,000	9,445	3,409
Advertising and promotion	5,000	3,194	3,061
Postage, freight, courier	400	580	1,587
Rental (facility, equipment, vehicles)	5,000	4,932	1,665
Miscellaneous	-	-	879
Equipment	13,000	2,205	-
Repairs and maintenance	1,700	-	-
Travel			
Accomodations	1,500	1,486	815
Tickets (Flights, buses, etc)	3,500	1,261	5,152
Per diems	500	3,173	488
	263,358	263,358	263,358
<b>Excess (deficiency) of revenues over expenses</b>	\$ -	\$ -	\$ -

**SPORT NORTH FEDERATION****Core - Other funding****(Schedule 3)****Year Ended March 31, 2024**

	<i>March 31</i> 2024	<i>March 31</i> 2023
<b>Revenues</b>		
Grants	\$ 11,274	\$ 8,247
Administration fees	30,000	-
TSO support position funding	132,070	30,000
Donations	22,500	30,937
Interest	21,475	29,352
	217,319	98,536
<b>Expenses</b>		
Salaries and wages	295,404	85,346
Materials and supplies	12,875	-
Communications	19,947	-
Food (events, meetings, etc)	1,693	-
Amortization	2,251	-
	332,170	85,346
<b>Income (loss) from operations</b>	<b>\$ (114,851)</b>	<b>\$ 13,190</b>

**SPORT NORTH FEDERATION**  
**SNF Development Grants**  
**Year Ended March 31, 2024**

**(Schedule 4)**

	<i>March 31</i> 2024	<i>March 31</i> 2023
<b>Revenues</b>		
Deferred contributions, opening	\$ 88,500	\$ -
<b>Expenses</b>		
Grants	88,500	-
<b>Income from operations</b>	\$ -	\$ -

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## SPORT NORTH FEDERATION

## Association Meetings

(Schedule 5)

Year Ended March 31, 2024

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 39,900	\$ 39,900	\$ 39,900
Membership fees	3,500	-	-
Deferred contributions, opening	-	45,924	54,627
Deferred contributions, closing	-	(12,773)	(45,924)
	43,400	73,051	48,603
<b>Expenses</b>			
Salaries and wages	2,000	2,000	2,000
Food (events, meetings, etc)	5,100	7,085	1,977
Advertising and promotion	-	-	3,447
Professional fees (instructor, contracted service)	3,500	8,164	1,736
Materials and supplies	1,100	1,369	2,526
Computer equipment and services	-	200	97
Postage, freight, courier	-	756	88
Communications	-	28	-
Dues and fees	-	-	1,963
Equipment	5,500	3,572	6,274
Insurance	-	2,879	-
Office	-	-	516
Miscellaneous	-	-	1,467
Rental (facility, equipment, vehicles)	-	3,559	-
Travel			
Accommodations	6,300	14,435	817
Tickets (Flights, buses, etc)	13,300	24,631	20,377
Per diems	6,600	4,373	5,318
	43,400	73,051	48,603
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

See notes to financial statements

**SPORT NORTH FEDERATION**

**Membership Services**

**(Schedule 6)**

**Year Ended March 31, 2024**

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 128,409	\$ 128,409	\$ 128,409
Registration fees	-	3,195	1,400
TSO support position funding	-	-	7,000
Deferred contributions, opening	-	41,460	93,563
Deferred contributions, closing	-	(38,806)	(41,460)
Funding transfer - WCLP funds	-	-	(33,000)
	128,409	134,258	155,912
<b>Expenses</b>			
Salaries and wages	128,409	128,408	128,410
Equipment	-	-	3,940
Materials and supplies	-	29	3,665
Dues and fees	-	960	10,843
Advertising and promotion	-	-	82
Office	-	-	1,056
Food (events, meetings, etc)	-	141	13
Communications	-	79	408
Miscellaneous	-	-	7,495
Postage, freight, courier	-	236	-
Professional fees (instructor, contracted service)	-	4,405	-
	128,409	134,258	155,912
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**SPORT NORTH FEDERATION****Scholarships****(Schedule 7)****Year Ended March 31, 2024**

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 20,963	\$ 20,963	\$ 20,963
Deferred contributions, opening	-	34,132	28,926
Deferred contributions, closing	-	(44,124)	(34,132)
	20,963	10,971	15,757
<b>Expenses</b>			
Salaries and wages	9,470	5,500	5,500
Grants	10,000	5,000	6,500
Advertising and promotion	-	471	2,255
Materials and supplies	1,493	-	1,502
	20,963	10,971	15,757
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SPORT NORTH FEDERATION****Awards****(Schedule 8)****Year Ended March 31, 2024**

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 27,200	\$ 27,200	\$ 27,200
Administration fees	-	375	-
Donations	-	-	3,000
Deferred contributions, opening	-	71,514	54,400
Deferred contributions, closing	-	(70,463)	(71,514)
	27,200	28,626	13,086
<b>Expenses</b>			
Materials and supplies	4,700	1,893	3,393
Advertising and promotion	2,000	81	2,846
Salaries and wages	2,000	2,000	1,999
Dues and fees	1,000	-	4,198
Food (events, meetings, etc)	2,000	-	-
Miscellaneous	-	-	650
Professional fees (instructor, contracted service)	-	871	-
Rental (facility, equipment, vehicles)	7,000	23,781	-
Travel			
Accommodations	2,200	-	-
Tickets (Flights, buses, etc)	6,000	-	-
Per diems	300	-	-
	27,200	28,626	13,086
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

## SPORT NORTH FEDERATION

## Hall of Fame

(Schedule 9)

Year Ended March 31, 2024

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 43,635	\$ 43,635	\$ 43,635
Deferred contributions, opening	-	78,479	69,333
Deferred contributions, closing	-	(97,399)	(78,479)
	43,635	24,715	34,489
<b>Expenses</b>			
Salaries and wages	23,426	23,426	23,426
Advertising and promotion	1,500	-	2,255
Communications	-	1,289	-
Dues and fees	-	-	3,079
Materials and supplies	4,509	-	2,794
Miscellaneous	200	-	2,935
Rental (facility, equipment, vehicles)	5,500	-	-
Travel			
Accommodations	2,000	-	-
Tickets (Flights, buses, etc)	6,000	-	-
Per diems	500	-	-
	43,635	24,715	34,489
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

See notes to financial statements

**SPORT NORTH FEDERATION**

**Safe Sport**

*(Schedule 10)*

**Year Ended March 31, 2024**

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ -	\$ -	\$ 30,000
<b>Expenses</b>			
Professional fees (instructor, contracted service)	-	-	30,000
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

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## SPORT NORTH FEDERATION

## Rising Star

(Schedule 11)

Year Ended March 31, 2024

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 50,000	\$ 50,000	\$ 50,000
Donations	-	-	3,000
Deferred contributions, opening	-	104,232	95,828
Deferred contributions, closing	-	(104,409)	(104,232)
	50,000	49,823	44,596
<b>Expenses</b>			
Grants	35,000	34,743	25,258
Salaries and wages	15,000	15,000	15,000
Advertising and promotion	-	80	-
Dues and fees	-	-	2,030
Office	-	-	516
Miscellaneous	-	-	1,792
Travel	-	-	-
	50,000	49,823	44,596
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

See notes to financial statements

## SPORT NORTH FEDERATION

## Coaching

(Schedule 12)

Year Ended March 31, 2024

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 68,320	\$ 68,320	\$ 68,320
Administration fees	-	4,063	-
Registration fees	1,680	-	1,169
Deferred contributions, opening	-	58,428	85,496
Deferred contributions, closing	-	(69,379)	(58,428)
	70,000	61,432	96,557
<b>Expenses</b>			
Salaries and wages	43,000	43,000	40,596
Materials and supplies	2,000	2,481	6,313
Professional fees (instructor, contracted service)	-	1,750	2,402
Dues and fees	2,000	1,482	9,913
Professional development and training	7,500	424	240
Rental (facility, equipment, vehicles)	500	-	64
Equipment	-	-	48
Office	-	-	6,887
Food (events, meetings, etc)	-	276	36
Advertising and promotion	2,000	3,686	-
Grants	4,000	2,500	-
Miscellaneous	-	-	8,312
Travel			
Accommodations	2,000	1,473	3,000
Tickets (Flights, buses, etc)	6,000	3,197	16,796
Per diems	1,000	1,163	1,950
	70,000	61,432	96,557
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

See notes to financial statements

**SPORT NORTH FEDERATION**  
**High Performance Coaching**  
**Year Ended March 31, 2024**

**(Schedule 13)**

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 19,930	\$ 19,930	\$ 19,930
Deferred contributions, opening	-	14,557	14,557
Deferred contributions, closing	-	(14,557)	(14,557)
	19,930	19,930	19,930
<b>Expenses</b>			
Salaries and wages	19,930	19,930	19,930
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

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**SPORT NORTH FEDERATION**

**Sport Excellence**

*(Schedule 14)*

**Year Ended March 31, 2024**

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	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 19,930	\$ 19,930	\$ 19,930
<b>Expenses</b>			
Salaries and wages	19,930	19,930	19,930
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

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**SPORT NORTH FEDERATION**

**Multi-sport**

*(Schedule 15)*

**Year Ended March 31, 2024**

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
Funding transfer - WCLP funds	\$ -	\$ -	\$ 33,000
<b>Expenses</b>			
Professional fees (instructor, contracted service)	-	-	33,000
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

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## SPORT NORTH FEDERATION

## Kidsport

(Schedule 16)

Year Ended March 31, 2024

	Budget (Unaudited) 2024	2024	2023
<b>Revenues</b>			
GNWT - WCLP	\$ 118,355	\$ 118,355	\$ 118,355
Donations	-	-	990
Interest	-	3,606	-
Deferred contributions, opening	-	207,633	168,179
Deferred contributions, closing	-	(249,368)	(207,633)
	118,355	80,226	79,891
<b>Expenses</b>			
Salaries and wages	73,375	58,375	58,375
Grants	35,000	-	-
Equipment	-	1,765	5,250
Advertising and promotion	1,500	9,196	3,707
Office	-	-	2,562
Dues and fees	-	1,000	1,721
Professional development and training	-	-	513
Communications	100	234	358
Materials and supplies	2,500	5,450	57
Food (events, meetings, etc)	-	-	3,184
Interest and bank charges	180	21	9
Salaries and wages	-	-	-
Postage, freight, courier	-	41	-
Rental (facility, equipment, vehicles)	1,000	-	-
Travel			
Accommodations	-	1,345	1,360
Tickets (Flights, buses, etc)	3,500	2,487	1,380
Per diems	1,200	312	1,415
	118,355	80,226	79,891
<b>Excess of revenues over expenses</b>	\$ -	\$ -	\$ -

See notes to financial statements

**SPORT NORTH FEDERATION**  
**Kidsport - Fundraising**  
**Year Ended March 31, 2024**

**(Schedule 17)**

	2024	2023
<b>Revenues</b>		
Donations	\$ 43,048	\$ 51,110
Interest	4,484	9,187
Gain (loss) on investments	27,196	(22,092)
Deferred contributions, opening	370,359	402,623
Deferred contributions, closing	(372,181)	(370,359)
	<b>72,906</b>	<b>70,469</b>
<b>Expenses</b>		
Grants	72,430	70,469
Equipment	476	-
	<b>72,906</b>	<b>70,469</b>
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>

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**SPORT NORTH FEDERATION**

She Leads by Sport

Year Ended March 31, 2024

*(Schedule 18)*

	2024	2023
<b>Revenues</b>		
Miscellaneous	\$ -	\$ 2,500
Grants	5,000	-
	5,000	2,500
<b>Expenses</b>		
Advertising and promotion	910	140
Materials and supplies	301	43
Professional fees (instructor, contracted service)	1,276	8
Professional development and training	116	-
	2,603	191
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 2,397</b>	<b>\$ 2,309</b>

**SPORT NORTH FEDERATION****Golf Tournament****(Schedule 19)****Year Ended March 31, 2024**

	2024	2023
<b>Revenues</b>		
Registration fees	\$ 22,940	\$ 17,510
Donations	2,656	13,620
Fundraising	7,510	-
	<b>33,106</b>	<b>31,130</b>
<b>Expenses</b>		
Materials and supplies	4,173	2,283
Communications	-	836
Advertising and promotion	-	604
Equipment	-	520
Dues and fees	-	250
Food (events, meetings, etc)	110	-
Interest and bank charges	616	-
Miscellaneous	-	500
	<b>4,899</b>	<b>4,993</b>
<b>Excess of revenues over expenses</b>	<b>\$ 28,207</b>	<b>\$ 26,137</b>

See notes to financial statements

**SPORT NORTH FEDERATION****Summary of Games****(Schedule 20)****Year Ended March 31, 2024**

	2024	2023
<b>Revenues</b>		
GNWT WCLP - Games	\$ 1,272,390	\$ 1,432,000
Registration fees	231,550	347,850
Grants	-	10,417
Administration fees	-	3,125
Deferred contributions	677,734	151,149
	<b>2,181,674</b>	<b>1,944,541</b>
<b>Expenses</b>		
Advertising and promotion	1,108	17,585
Communications	1,463	550
Dues and fees	35,411	45,960
Equipment	222,669	407,080
Food (events, meetings, etc)	1,022	12,120
Insurance	13,258	1,216
Interest and bank charges	4,470	5,484
Materials and supplies	31,363	72,055
Office	-	265
Postage, freight, courier	1,902	2,898
Rental (facility, equipment, vehicles)	7,364	44,728
Salaries and wages	28,000	114,516
Travel	-	-
Accomodations	56,330	46,077
Per diems	13,863	36,845
Tickets (Flights, buses, etc)	1,763,451	1,137,162
	<b>2,181,674</b>	<b>1,944,541</b>
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>

**SPORT NORTH FEDERATION****Arctic Winter Games 2024****(Schedule 21)****Year Ended March 31, 2024**

	2024	2023
<b>Revenues</b>		
GNWT WCLP - Games	\$ 1,272,390	\$ 966,000
Registration fees	231,550	247,750
Administration fees	-	3,125
Deferred contributions	677,735	191,641
	<b>2,181,675</b>	<b>1,408,516</b>
<b>Expenses</b>		
Advertising and promotion	1,108	14,465
Communications	1,463	550
Dues and fees	35,411	43,103
Equipment	222,669	190,970
Food (events, meetings, etc)	1,022	8,783
Interest and bank charges	4,470	2,518
Materials and supplies	31,363	53,108
Office	-	65
Postage, freight, courier	1,903	974
Rental (facility, equipment, vehicles)	7,364	17,579
Salaries and wages	28,000	28,835
Travel		
Accommodations	56,330	19,758
Per diems	13,863	9,030
Tickets (Flights, buses, etc)	1,763,451	1,018,778
Insurance	13,258	-
	<b>2,181,675</b>	<b>1,408,516</b>
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>

See notes to financial statements

**SPORT NORTH FEDERATION**  
**Canada Winter Games 2023**  
**Year Ended March 31, 2024**

*(Schedule 22)*

	2024	2023
<b>Revenues</b>		
GNWT WCLP - Games	\$ -	\$ 270,000
Registration fees	-	52,400
Grants	-	5,490
Deferred contributions	-	(9,689)
	-	318,201
<b>Expenses</b>		
Advertising and promotion	-	2,669
Dues and fees	-	2,587
Equipment	-	108,300
Food (events, meetings, etc)	-	3,306
Insurance	-	1,216
Interest and bank charges	-	1,072
Office	-	5
Postage, freight, courier	-	861
Rental (facility, equipment, vehicles)	-	27,106
Materials and supplies	-	13,348
Salaries and wages	-	28,835
Travel		
Accommodations	-	24,842
Tickets (Flights, buses, etc)	-	88,673
Per diems	-	15,381
	-	318,201
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>



**SPORT NORTH FEDERATION**  
**Canada Summer Games 2023**  
**Year Ended March 31, 2024**

**(Schedule 23)**

	2024	2023
<b>Revenues</b>		
GNWT WCLP - Games	\$ -	\$ 196,000
Registration fees	-	47,700
Grants	-	4,926
Deferred contributions	-	(30,804)
	-	217,822
<b>Expenses</b>		
Equipment	-	107,810
Salaries and wages	-	56,846
Materials and supplies	-	5,599
Interest and bank charges	-	1,894
Postage, freight, courier	-	1,055
Advertising and promotion	-	450
Dues and fees	-	276
Office	-	194
Rental (facility, equipment, vehicles)	-	44
Food (events, meetings, etc)	-	32
Travel		
Accommodations	-	1,477
Tickets (Flights, buses, etc)	-	29,712
Per diems	-	12,433
	-	217,822
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>

**SPORT NORTH FEDERATION****Non-recurring Programs****(Schedule 24)****Year Ended March 31, 2024**

	2024	2023
<b>Revenues</b>		
Grants	\$ 11,793	\$ 15,300
Registration fees	7,099	11,084
Miscellaneous	3,454	-
	22,346	26,384
<b>Expenses</b>		
Advertising and promotion	492	440
Dues and fees	-	17,179
Equipment	-	3,451
Interest and bank charges	-	651
Office	-	96
Professional fees (instructor, contracted serv)	10,400	-
Grants	11,221	21,712
Per diems	562	800
	22,675	44,329
<b>Deficiency of revenues over expenses</b>	<b>\$ (329)</b>	<b>\$ (17,945)</b>

**SPORT NORTH FEDERATION**  
**Common Vision Champions**  
**Year Ended March 31, 2024**

*(Schedule 25)*

	2024	2023
<b>Expenses</b>		
Advertising and promotion	\$ 153	\$ 366
Communications	163	371
Dues and fees	-	8,734
Food (events, meetings, etc)	-	1,063
Materials and supplies	2,035	1,639
Postage, freight, courier	29	66
Professional fees (instructor, contracted)	53,079	8,953
Professional development and training	166	3,122
Rental (facility, equipment, vehicles)	917	155
Salaries and wages	1	289
Travel		
Accommodations	14,671	3,424
Tickets (Flights, buses, etc)	2,432	4,244
<b>Deficiency of revenues over expenses</b>	<b>\$ 73,646</b>	<b>\$ 32,426</b>

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