

Treasurer's Report
Cross Country Yukon
Annual General Meeting
May 26, 2007

I am pleased to present the Treasurer's Report for the 2006/2007 fiscal year of CCY. I was appointed (or rather coerced by Claude Chabot) as Treasurer halfway through the year and am still learning the in and outs of the organization. CCY's finances are being administered very well by Paula Stoker and my involvement has been minimal.

The financial statements presented do not include some late revenue adjustments - receipts of athletes' contributions estimated at \$20,000 and expense adjustments - advertising costs of approximately \$1,500. Taking these adjustments into account, CCY had a net income of approximately \$16,000 for 2006/2007.

This is significantly better than the \$5,600 loss budgeted. While revenues came in as budgeted (\$229,000 after adjustments compared with \$231,000 budget), expenses were lower than budget. There was double counting of some honorariums and wages in the budget and a budgeted training camp in Silver Star did not take place.

Some expenses were higher than budgeted – Leadership Development training and travel costs of \$7,554 far exceeded the \$1,000 budgeted. However, the benefits of this training will yield benefits to CCY in the years to come.

The balance sheet at April 30/07 is healthy – the bank balance of \$10,400 will increase by \$20,000 with the receipt of athletes' contributions mentioned above. However, the final balance sheet will also show that CCY has a liability to athletes who have deposits in their personal accounts. This balance will be approximately \$4,700, which leaves a “truer” bank balance of approximately \$25,000.

The Board has approved increases in the Squad Fees for next year – the expected cumulative effect of these increases is \$ 5,000 which will be considered in preparing the budget for 2007/2008 over the summer. A solid financial footing enables CCY to carry out the programs that keep cross country skiing going strong in the Yukon and I look forward to working with Paula and the Board (and Claude if necessary).

Erik Hoenisch, CA