

Minnesota Hockey Board Meeting; January 24, 2010

Treasurer's report.

As of January 22, 2010, our cash & cash equivalents total \$1,086,562.74. While this number is substantial, it must be noted that we have received a significant portion of our revenue for the year, while some large expenses have yet to be incurred. We remain on schedule to meet our year-end cash position of approximately \$750,000.

Through December 31, 2009, we have revenues of \$601,522.87 or approximately 39% of our projected revenue. We have paid \$259,276.99 in expenses or 16.8% of our projected expense which, combined, has contributed to our high cash position.

As a reminder, prior to any further budget amendments, we have projected a revenue deficit of \$3,226 for FY 2010.

To date there have been no unusual revenue sources or expenditures that have influenced our first four months of business.

I ask that you please accept this report as submitted.

Copies of the 2009 Annual Report, including our audited statement, were distributed to all Board members On Saturday, January 23, 2010 during the Finance/Budget Committee meeting. The report was discussed at that time, with all questions answered. Unless there are more questions now, I ask that you please accept the 2009 Annual Report, including the audited financial statement, as submitted.

I move that the 2009 Annual Report, as accepted by the Minnesota Hockey Board of Directors be placed in its entirety on the Minnesota Hockey website.

Finance/Budget Committee Motions

It has been moved and seconded by the Finance/Budget Committee that an amended budget from the Disabled Hockey Committee be submitted to you with our recommendation that it be accepted.

Your approval of this amended budget will increase our budgeted revenue by \$17,500 and our expenses by \$18,100 or a revenue deficit of (\$600). The current Disabled Hockey budget, which this amended one will replace, has a revenue deficit of (\$550), meaning that the net effect of this amended budget will be an increase of our current projected budget deficit by (\$50), bringing the total budget deficit for the year to (\$3,276)

During the process of a routine audit, it was determined that an error was made when submitting the initial budget for the Vice President, Hockey Operations. The budget submitted to you for approval in June of 2009 was not the budget submitted by the Vice President, Hockey Operations but, instead, was a committee work sheet that was

prepared to adjust a potential budget deficit. Several other budgets were subjected to this same process, but were restored to their original format prior to being submitted to you for approval. Somehow, the budget for the Vice President, Hockey Operations was overlooked in the restoration process and work sheet was incorporated into the budget submitted to you. The work sheet budget indicated deficit spending in the amount of (\$8,250.)

It has been moved and seconded by the Finance/Budget Committee that the original budget as submitted by the Vice President, Hockey be presented to you with our recommendation that you accept it.

Your approval of this amended budget will add an additional (\$8,450) to our overall budget deficit. When combined with the previously approved amended Disabled Hockey budget, will increase our fiscal year budget deficit to (\$11,726).