

Secretary-Treasurer DeMeo gave the Treasurer's Report

As of March 31, 2010, Minnesota Hockey's cash & cash equivalents were \$944,560. This includes most of the deposits from our Advanced programs but the majority of expenses from those programs have yet to be received.

As a result, the company currently shows excess revenues YTD of \$167,574, against a projected deficit of -\$ 11,726. With such big swings in revenue versus expenses, it's difficult to project how the fiscal year might end but early estimates indicate that the company will be very close to budget.

None of the program budgets seem to be out of balance at this time but as this is the time when some large invoices for ice rental and other program costs are expected, the budgets will be monitored closely to be sure there are no year end surprises.

The Balance sheet looks strong, with key indicators such as accounts receivables, accounts payables being well within established guidelines.

Currently, there are accruals for some payroll and depreciation but both of those numbers are accounted for in the excess revenues.

After consulting with staff and our auditors, the company has elected to remain on a cash basis for accounting purposes.

Secretary-Treasurer DeMeo reported for the Finance/Budget Committee:

The Hockey Operations submitted its budget for the High Performance program to be more reflective of the program's performance. A copy of this submission was provided to all Board members, showing revenues of \$21,500 and expenses of \$15,600, with excess revenues of \$5,900. The Committee recommended that the Board approve the budget as submitted.

The Hockey Operations also submitted its budget for the Advanced 18 program. The program was previously approved by the Board without a budget. A copy of this submission was provided to all Board members, showing revenues of \$9,900 and expenses of \$7,200, with excess revenues of \$2,700. The Committee recommended that the Board approve the budget as submitted.

The calendar for 2010=ii fiscal year budget preparation was announced as follows:

May 15, 2010	Budget materials sent to budget managers
May 28, 2010	Budgets submitted to Business Office
June 7, 2010	Draft budget prepared for Finance/Budget Committee review
June 17, 2010	Draft budget sent to Board for study
June 27, 2010	Budget presented to the Board for approval