



Canadian Baton Twirling Federation

La Fédération Canadienne de Baton Sportif

Treasurer's Report
CBTF Board of Director's – July, 2010

The following information is included with this report:

1. 2009-2010 Profit and Loss Statement as of March 31, 2010
2. 2009-2010 Balance Sheet as of March 31, 2010
3. 2009-2010 Comparison of Budget to Actuals
4. 2010-2011 Approved Budget
5. Motion 13 Summary of Expenditures as of March 31, 2010

I have not included each departments Profit and Loss Statements however they are available should you wish to review them.

I must remind everyone that these statements are up to the end of March, 2010 which is the end of our fiscal year.

The net loss for the year ending March 31, 2010 was \$120.82. While a loss is normally frowned upon, in this case, it's quite a success when we consider our approved 2009/2010 budget was (\$4,059). Thanks in part to a very successful 2009 Canadians, we were able to fund two technical people going to Norway for the WBTF Winter Technical meetings that were not originally budgeted for. In addition to this, there were a couple of items on the books that needed to be adjusted so I took the liberty of writing off old equipment that we no longer have and also wrote down the value of merchandise that we've been selling for amounts much lower than cost. I wrote off equipment valued at \$3,984.25 and wrote down merchandise by \$2,918.21.

As you know, the CBTF is a registered amateur sporting organization and as such, is eligible to receive a 50% rebate of the GST that it pays. Not included in these reports is a refund of \$1,797.77, which was submitted in July.

CBTF has a GIC coming due in December valued at \$12,706.83. Due to very low interest rates and the increasing demand for upfront funds required for World Cup/International cup events, I'd like to suggest we not renew the GIC and simply put it into a reserve. This will allow us to have the flexibility of using these funds for hotel deposits, etc. should there be a timing difference between payments being due and payments being received from the contingent.



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A new fundraising initiative was introduced this year, the CBTF cookbooks. Our initial outlay was \$7,380.90 and if all books are sold this year, which we trust they will, we're looking at a profit of approximately \$2,000. Please encourage those in your province to purchase these memorable cookbooks.

We've received our estimates for insurance and they are comparable to last year's policies. Our AD and D is \$885.60 and General Liability and Directors & Officers Liability is \$6,772.68.

With the introduction of the HST in Ontario, there are financial implications for CBTF. In the past, we've been able to recoup 50% of the GST we pay and 0% of the PST. With the HST, we'll still recoup 50% of the GST portion of the HST and we'll now be able to recoup 82% of the PST portion of the HST. This will result in significant savings. For example, the refund that CBTF will be able to claim for the gym rental this year for Canadians has increased from \$260 to over \$900.

Respectfully submitted by Michelle Bretherick, CBTF Treasurer