

The Northern Forum

Resolution # 105

Executive Committee Resolution Approving Revised Fiscal Year 2003 Budget

Issue:

The detailed report on the financial status of the Northern Forum was presented to the Board of Directors at the 5th General Assembly, scheduled for 29-31 October 2001, in Edmonton, Alberta, Canada. The Board of Governors was presented with a budget for the Northern Forum for fiscal years 2002 and 2003. The Board of Governors approved the budgets for these fiscal years on 29 October 2001. Since that time significant changes to the FY2003 Budget have occurred, and in compliance with the Bylaws, the Executive Committee is hereby request to approve changes to the FY2003 budget.

Recommendation:

During the past fiscal year, the Secretariat and Associate Secretariats have worked with member regions to expand membership in the Northern Forum to include appropriate northern regions and to develop partnerships within the business sector. Recent additions to regional and business partner membership categories will affect the budget of the Northern Forum. In addition, several regions have been moved to the inactive category, upon their request, or pursuant to the Bylaws of the Northern Forum. This loss of income must be reflected in the budget as well. Lastly, grants have been secured for projects and NF operations that significantly affect the budget. The changes to the budget include the following:

- United States Department of State grant, in the amount of \$500,000 USD to be provided during fiscal year 2002 and 2003;
- Brown Bear Management Project funding, in the amount of \$58,500 USD from the Trust for Mutual Understanding and the US National Park Service;
- Additional membership income from City of Akureyri, Iceland and Krasnoyarsk Krai, Russia (totals \$20,000 USD);
- Additional Business Partner income from Dalincom Trading House, World Communications, and Circumpolar Expeditions, (totals approximately \$2,500 USD)
- Loss of income from membership dues not paid in previous years, and members moved to inactive status, (totals \$50,000 for FY2001, \$55,000 for FY 2002, and an anticipated loss of \$55,000 for FY2003);
- Addition of the budget information for the Associate Secretariats in Lapland, St. Petersburg and Yakutsk, as well as the Northern Forum Academy to ensure that the full financial condition of the Northern Forum is reported to the Board of Governors; and
- Re-distribution of funds due to changes in dues structures and allocation of funds to support operations of the Associate Secretariats (providing \$10,000 USD to each Associate Secretariat to assist with operations).

Be It Resolved, by the Executive Committee of the Northern Forum, acting on behalf of the Board of Governors of the Northern Forum: that the Fiscal Year 2003 Northern Forum Budget is approved as presented.

Signed and Approved this 17th day of May, 2002, in Oulu, Finland.