

**CROSS COUNTRY SKI ASSOCIATION OF MANITOBA INC.
TREASURER'S REPORT
YEAR ENDED MARCH 31, 2020**

The financial statements for the Cross Country Ski Association of Manitoba (CCSAM) for the year ended March 31, 2020 are attached for your review.

The financial statements for the year have been audited by the accounting firm of Scarrow & Donald. The audit report contained a "clear opinion" except for the standard qualification regarding not for profit enterprises. This qualification concerns membership fees and fundraising activities which are "*not susceptible to satisfactory audit verification.*"

Highlights from the financial statements:

Statement of Operations (Income Statement)

a. Revenue of \$477,754 – a decrease from 2019 \$489,720. This was largely seen in our block funding and our High Performance (Provincial Development) program as there was a decrease in the Training Camp income.

b. Expenses of \$425,026 – a decrease from 2019 \$453,074. A corresponding decrease to High Performance (Provincial Development) program expenditures for the training camp.

c. Difference between Revenue and Expenses was a net income of \$52,728. Net income in 2019 of \$36,646.

Statement of Financial Position (Balance Sheet)

a. Assets of \$254,965 – total assets have increased from 2019 by \$9,229.

b. Liabilities of \$50,681 – total liabilities have decreased from 2019 by \$61,957.

c. Unrestricted net assets (Retained Earnings) increased by \$52,728.

Comments

An accumulated surplus of \$204,284 for the year ended March 31, 2020, largely due to the net income received from operating Windsor Park (\$17,225). CCSAM receives revenue from three main sources:

- Sport Manitoba – approximately \$92,750
- Fundraising – Ski Swap shop - approximately \$87,778
- The Windsor Park Nordic Center - approximately \$155,701.
- Everything else: Programs & Events – Tracking ski trails – various government grants – less than \$141,525.

The CCSAM Board, our Executive Director, Karin McSherry, the Windsor Park Nordic Center Committee, monitor our plans and expenditures to preserve maximum cash. We will ensure earnings will be retained for future years of operation.