

Cross Country Ski Association of Manitoba Inc.

Treasurer's Report for the Year Ended March 31, 2022

Date: October 22, 2022

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The financial statements for the year have been audited by the accounting firm of Scarrow & Donald. The auditor provided a "clear opinion" except for a standard qualification related to program/event and fundraising activities. This qualified opinion is standard for not-for-profit entities.

A restatement note related to the purchase of capital assets at Windsor Nordic Centre was significant this year. To smooth out the purchase over the life of the asset.

Highlights from the Financial Statements:

Statement of Financial Position (Balance Sheet) as at March 31, 2022

- Assets increased overall by 25% or \$122,519:
 - Cash increase by 4% or \$14,122, which is a result increase in traffic at Windsor Park, an increase in grants, and some funding related to COVID
 - Accounts Receivable decreased by (21)% or \$25,672.
 - Capital Assets increased by 88% or \$126,167 with the purchase of the snowmaking and grooming equipment. In the prior year, it was ski equipment.
- Liabilities increased overall by 55% or 56,794:
 - Accounts Payable increased by 67% or (\$37,982)
 - Deferred Contribution – Capital Assets increase 72% or \$46,448
- Unrestricted net assets (Retained Earnings) increased overall by 55% or \$56,794

Statement of Operations & Net Assets (Income Statement) for the year ended March 31, 2021

- Revenue increased overall by 23% or (\$106,856)
- Expenses increased overall by 40% or (\$157,256)
- Difference between revenues and expenses (net income) \$65,725

Comments:

Last year with things beginning to reopen, we saw an uptick in activities and events, which increased our revenues and expenses.

Budget for the year ended March 31, 2023

- Revenue overall \$421,875
- Expenses overall \$412,390
- Difference between revenue and expenses (net surplus) \$9,485

Comments:

The budget is based on our operations, the trends we've seen, and where we believe we are headed.