

Cross Country Ski Association of Manitoba Inc.

Treasurer's Report for the Year Ended March 31, 2023

Date: October 21, 2023

Prepared by: Marissa Zurba

The accounting firm of Scarrow & Donald has audited the financial statements for the year. 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.

Highlights from the Financial Statements:

Statement of Financial Position (Balance Sheet) as at March 31, 2021

- Assets increased overall by -1.06% or \$(5,190):
 - Decrease in Cash by -.32% or \$(1,065), which is a result of a decrease in COVID grants and increased expenses.
 - Increase in Accounts Receivable by 14% or \$3,554.
 - Decrease in Capital Assets by -4% or \$(4,941) due to amortization of assets purchased in prior years.
 - Overall we still have strong cash reserves to offset any reduction in funding.
- Liabilities increased overall by 27.84% or \$28,923:
 - An increase in accounts payable of 50% or \$19,000
 - A decrease in Deferred Revenue of -22% or \$(4,243) is offset by an increase in deferred contributions of 27% or \$12,378.
- Unrestricted net assets (Retained Earnings) decreased overall by -1% or \$(5,190)
 - Due to expenses being greater than revenues by \$(34,113)

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

- Revenue increased overall by 7.73% or \$35,323
- Expenses increased overall by 35% or \$135,161
- Difference between revenues and expenses (net income/(deficit)) \$(34,113)

Comments:

The statement of operations paints a picture of how we rebounded from COVID and having a great year for snow! We were able to gather and host events and training. We used our surpluses from prior years to support these operations and events.

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Budget for the year ended March 31, 2024

- Revenue overall \$415,965
- Expenses overall \$436,730
- Difference between revenue and expenses (net loss) \$(20,765)

Comments:

The budget is based on our previous years' operations from April 1, 2022 to March 31, 2023.