

**CROSS COUNTRY SKI ASSOCIATION OF MANITOBA INC.  
TREASURER'S REPORT  
YEAR ENDED MARCH 31, 2024**

The financial statements for the Cross Country Ski Association of Manitoba (CCSAM) for the year ended March 31, 2024 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 \$297,637 – Decrease from 2023 \$492,400 (-40%). This was largely due to weak revenues from Windsor park due lack of snow which resulted in a short season.
- b. Expenses of \$427,995 – Decrease from 2023 \$526,513. Expenses decrease related to the short operating season at Windsor Park. Increase expenses related to thief & investment in snowmaking abilities.
- c. Difference between Revenue and Expenses was a net income of \$(130,358). Net income in 2023 of \$(34,113).

Statement of Financial Position (Balance Sheet)

- a. Assets of \$569,741 – total assets have increased from 2023 by \$84,890
  - This is related to purchase of equipment for use at Windsor Park plus grant contribution held in savings for construction of a new building.
- b. Liabilities of \$215,218– total liabilities have increased from 2023 by \$215,218.
  - This is related to deferred contributions received to the construction of the building.
- c. Unrestricted net assets (Retained Earnings) decreased by \$130,358.
  - Loss incur from weak revenue verses expenses at Windsor park.

Comments

An accumulated surplus of \$221,663 for the year ended March 31, 2024, largely due to the decrease in net income from operating Windsor Park. 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.