

CROSS COUNTRY SKI ASSOCIATION OF MANITOBA INC.
TREASURER'S REPORT
YEAR ENDED MARCH 31, 2025

The financial statements for the Cross Country Ski Association of Manitoba (CCSAM) for the year ended March 31, 2025, are attached for your review.

The financial statements for the year have been audited by the accounting firm 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 \$434,960 – Increase from 2024 \$297,637 (68%). This was largely due to revenues from Windsor Park as we had a better season compared to the prior year with the investment in the snow-making equipment.
- b. Expenses of \$521,683 – Increase from 2024 \$427,995 (82%). Increase in expenses were related to increase in operating expenses and investments in Windsor Park.
- c. Difference between Revenue and Expenses was a net loss of \$(86,723). In 2024, there was a net loss of \$(130,358).

Statement of Financial Position (Balance Sheet)

- a. Assets of \$461,868 – total assets have decreased from 2024 by \$(107,873) (123%)
 - This is related to a decrease in cash and depreciation of assets. Cash reserves were used to support and invest in Windsor Park to offset losses.
- b. Liabilities of \$326,928– total liabilities have decreased from 2024 by \$21,150.
 - This is related to deferred contributions recognized related to the construction of the building.
- c. Unrestricted net assets (Retained Earnings) decreased by \$86,723.
 - Losses incur from operating expenses at Windsor Park.

Comments

An accumulated surplus of \$134,940 for the year ended March 31, 2025, largely due to the decrease in net income from operating Windsor Park. The CCSAM Board, our Executive Director, Karin McSherry, and 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.