# CROSS COUNTRY SKI ASSOCIATION OF MANITOBA INC.
# TREASURER'S REPORT
# YEAR ENDED MARCH 31, 2026

The financial statements were audited by Scarrow & Donald LLP. The auditors issued a qualified opinion regarding verification of the completeness of program/events revenue. Except for the possible effects of this limitation, the statements fairly present the Association's financial position and results in all material respects.

**Statement of Operations**

| Financial result | 2026 | 2025 |
|---|---|---|
| Revenue | $510,611 | $434,960 |
| Expenses | $506,867 | $521,683 |
| Surplus / (deficit) | $3,744 | ($86,723) |
| Unrestricted net assets | $138,684 | $134,940 |

CCSAM's annual result improved by $90,467, returning to a small surplus after two years of deficits. Revenue increased by $75,651 (17%), while expenses decreased by $14,816 (3%). Key changes included:

- Windsor Park: Revenue increased by $34,690 and expenses decreased by $6,847. Cost management, increased fees and closer monitoring of admissions contributed to this improvement.
- Sport Manitoba block funding: Increased by $30,109.
- High Performance program: Revenue increased by $12,194 and expenses increased by $7,119.

**Financial Position**

Total assets were $428,906, including $350,608 in cash and term deposits. Current assets increased by $25,946, while total assets decreased by $32,962, primarily due to depreciation.

Liabilities decreased by $36,706 to $290,222, largely reflecting recognition of deferred contributions as revenue. This balance includes $256,000 in deferred capital contributions. As outlined in Note 6, $240,000 of provincial funding is earmarked for the capital project expected to be completed in the year ending March 31, 2027, and is unavailable for general operations.

**Overall**

The return to a surplus and improved cash balance represent positive progress. With a modest surplus and the garage project ahead, maintaining sustainable operations, preserving operating reserves and carefully managing project funding remain priorities.

Thank you to our staff and volunteers for their work supporting CCSAM!