

Cross-Country Ski de Fond Canada

Statement of Operations

Year ended March 31,	2018	2017
Revenues		
Government and OTP contributions	\$ 2,702,375	\$ 2,209,009
Membership and other fees	1,108,954	907,716
Commercial sponsors	658,677	855,027
Donations in kind (Note 10)	369,500	381,272
Division and training center directed donations	266,778	221,227
National Winter Sports Association	150,000	150,000
Fundraising projects	83,780	62,333
COC and CAC support	72,447	88,823
Sale of supplies	42,421	49,418
Miscellaneous	21,281	25,312
World Cup Finals 2017 (Note 11)	6,000	25,000
Ski Tour Canada 2016 excess event proceeds	-	109,324
	<u>5,482,213</u>	<u>5,084,461</u>
Expenses		
Able-bodied high performance program	2,428,279	2,097,694
Para-nordic high performance program	1,177,494	946,430
Administration	580,353	628,414
Athlete development	430,526	416,097
Promotion and marketing	304,909	355,844
Events	175,532	183,893
Coaching development	164,184	218,911
High performance development	97,343	103,858
Membership support	65,559	101,107
Media relations	22,949	35,409
Women's program	8,827	7,171
Interest on loans payable	63	813
	<u>5,456,018</u>	<u>5,095,641</u>
Excess (deficiency) of revenues over expenses before other income	<u>26,195</u>	<u>(11,180)</u>
Other income (losses)		
Interest income	294	1,434
Loss on restricted investments	-	(108)
Excess (deficiency) of revenues over expenses	<u>\$ 26,489</u>	<u>\$ (9,854)</u>

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Notes to Financial Statements

March 31, 2018

9. Deferred contributions

Deferred contributions represent grants from the Canadian Olympic Committee to subsidize programs to be undertaken by the association. Such grants are offset against expenses of the relevant programs as expenses are incurred.

	2018	2017
Balance, beginning of the year	\$ 114,757	\$ -
Restricted contributions received	104,000	354,500
Utilized, during the year	(114,757)	(239,743)
Balance, end of the year	\$ 104,000	\$ 114,757

10. Donated materials and services

During the year, \$369,500 (2017 - \$381,272) in materials and services were received as donations in kind from various sponsors and contributors. Of this amount, \$365,500 (2017 - \$377,327) is included in the National Ski Team expense and \$4,000 (2017 - \$3,945) is included in administration expense.

11. World Cup Finals 2017

These financial statements do not include the assets, liabilities, revenues or expenditures related to FIS Cross Country World Cup Finals 2017 (the "Event") for which the Association acted as an agent. The Event took place from March 17 to 19, 2017 in Quebec City. The revenues and expenses for the Event were primarily the responsibility of Quebec Winter Events Corporation and Gestev who engaged the Association for the purpose of receiving contributions to hold in trust for the event. The cash contributions for the year that the Association facilitated on behalf of the organizing committee are as follows:

	2018	2017
Cash balance, beginning of year	\$ 363,431	\$ -
Contributions received	273,494	363,431
Expenditures paid	(636,925)	-
Cash balance, end of the year	\$ -	\$ 363,431

In 2017, the Association received a \$25,000 cost recovery fee for National Team preparation and participation. In 2018, the Association received a \$6,000 benefit due to the difference in foreign exchange from the timing difference between receipt and payment of the contributions.

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Statement of Operations

Year ended March 31,	2019	2018
Revenues		
Government and OTP contributions	\$ 2,558,750	\$ 2,702,375
Membership and other fees	1,244,362	1,108,954
Commercial sponsors	524,038	658,677
Donations in kind (Note 9)	341,350	369,500
Division and training center directed donations	191,560	266,778
National Winter Sports Association	151,500	150,000
Sale of supplies	97,114	42,421
Fundraising projects	75,008	83,780
COC and CAC support	66,107	72,447
Miscellaneous	16,816	21,281
World Cup and World Championships (Note 10)	10,000	6,000
	<u>5,276,605</u>	<u>5,482,213</u>
Expenses		
Able-bodied high performance program	1,994,766	2,428,279
Para-nordic high performance program	1,324,196	1,177,494
Administration	569,465	580,353
Athlete development	446,333	430,526
Promotion and marketing	217,116	304,909
Events	215,022	175,532
Coaching development	169,205	164,184
High performance development	100,590	97,343
Membership support	75,675	65,559
Media relations	24,296	22,949
Women's program	8,704	8,827
Interest on loans payable	-	63
	<u>5,145,368</u>	<u>5,456,018</u>
Excess of revenues over expenses before other income	<u>131,237</u>	<u>26,195</u>
Other income (losses)		
Interest income	-	294
Loss on restricted investments	(1,368)	-
Excess (deficiency) of revenues over expenses	<u>\$ 129,869</u>	<u>\$ 26,489</u>

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Notes to Financial Statements

March 31, 2019

7. Deferred capital contributions

Deferred capital contributions represent donations directed for the purchase of specific capital equipment. These donations are amortized into revenues on the same basis as the cost of the associated capital equipment is amortized into expenses. The changes in the deferred capital contributions balance for the year are as follows:

	2019	2018
Balance, beginning of the year	\$ 63,509	\$ 81,119
Amount to amortize to revenue	(13,672)	(17,610)
Balance, end of the year	\$ 49,837	\$ 63,509

8. Deferred contributions

Deferred contributions represent grants from the Canadian Olympic Committee to subsidize programs to be undertaken by the Organization. Such grants are offset against expenses of the relevant programs as expenses are incurred.

	2019	2018
Balance, beginning of the year	\$ 104,000	\$ 114,757
Restricted contributions received	69,680	104,000
Utilized, during the year	(30,559)	(114,757)
Balance, end of the year	\$ 138,441	\$ 104,000

9. Donated materials and services

During the year, \$341,350 (2018 - \$369,500) in materials and services were received as donations in kind from various sponsors and contributors. Of this amount, \$337,350 (2018 - \$365,500) is included in the high performance programs expense and \$4,000 (2018 - \$4,000) is included in administration expense.

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