



Registered Canadian Amateur *CH222781343205*  
Athletic Association Information Return

**Identification**

Name of association <b>Canadian Snowboard Federation</b>	
Address <b>Suite 708 333 Terminal Ave</b>	
City <b>Vancouver</b>	
Province or territory <b>British Columbia</b>	Postal code <b>V6A4C1</b>

Return for fiscal period ending

2	0	2	2	0	3	3	1
Year	Month	Day					

Is this the first return filed by this association?

Yes  No

If "no," has the fiscal period changed from the last return filed?

Yes  No

Is this the final return to be filed by this association?

Yes  No

If "yes," please attach an explanation.

File number

BN/Registration number

**892374257 R R 0001**

Is the address above the same mailing address as last year?  
 Yes  No

Is the address above the new mailing address?  
 Yes  No

**Actions**

**6110007817146**

Complete the Identification area.

Complete the boxes (above right) to indicate the end of the association's fiscal period.

Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.

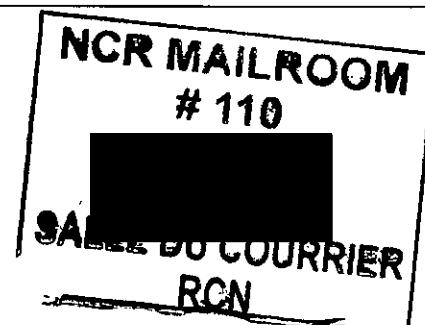
Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate  
Canada Revenue Agency  
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.



**Information required**

1. Have any changes not previously reported been made to the association's governing documents? If yes, please attach a certified copy of the changes. Yes  No

2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation. Yes  No

3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 17,552

4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If no, please attach an explanation. Yes  No

5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation. Yes  No

6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt. Yes  No

7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential). Yes  No

8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation (confidential). Yes  No

b. Did the association issue an official donation receipt to acknowledge such a gift? Yes  No

**Certification**

To be signed by two directors of the association.

1. I, Tyler King

Name of director whose signature appears below.

of

2. I, Melodie Theriault

Name of director whose signature appears below.

of

Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

Position with the association

Chair of the Board

Position with the association

Treasurer

**RCAA:**

Personal information is collected under the authority of the Income Tax Act and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receiving privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the **Privacy Act**. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

**Notification to directors and like officials:** The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

I confirm that I have read the Privacy statement above.

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**CANADIAN SNOWBOARD FEDERATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Snowboard Federation

### Opinion

We have audited the financial statements of Canadian Snowboard Federation (the "Federation"), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITORS' REPORT

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants  
Vancouver, British Columbia

**CANADIAN SNOWBOARD FEDERATION  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2022**

	<i>March 31 2022</i>	<i>June 30 2021</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,287,928	\$ 385,109
Accounts receivable	556,439	290,467
Goods and services tax receivable	13,291	10,056
Prepaid expenses and deposits	98,698	80,791
	<i>1,956,356</i>	<i>766,423</i>
<b>CAPITAL ASSETS (Note 5)</b>	<i>71,759</i>	<i>68,927</i>
	<i>\$ 2,028,115</i>	<i>\$ 835,350</i>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 843,748	\$ 272,572
Deferred revenue (Note 7)	623,776	29,312
Athlete deposits	43,350	52,350
	<i>1,510,874</i>	<i>354,234</i>
<b>CANADA EMERGENCY BUSINESS ACCOUNT LOAN (Note 8)</b>	<i>40,000</i>	<i>40,000</i>
	<i>1,550,874</i>	<i>394,234</i>
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	<b>405,482</b>	<b>372,189</b>
<b>INVESTED IN CAPITAL ASSETS</b>	<b>71,759</b>	<b>68,927</b>
	<b>477,241</b>	<b>441,116</b>
	<b>\$ 2,028,115</b>	<b>\$ 835,350</b>
<b>COMMITMENTS (Note 9)</b>		
	<i>Director</i>	
	<i>Director</i>	

**CANADIAN SNOWBOARD FEDERATION**  
**STATEMENT OF REVENUES AND EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<i>March 31 2022 (9 months)</i>	<i>June 30 2021 (12 months)</i>
<b>REVENUES</b>		
Contributions (Notes 3, 4)	\$ 4,062,543	\$ 3,602,981
Sponsorships (Note 4)	1,193,346	932,741
Program revenue	196,392	94,500
Other revenue (Note 8)	100,485	56,942
Donations	3,000	9,812
	<b>5,555,766</b>	<b>4,696,976</b>
<b>EXPENSES</b>		
High performance program	2,546,725	2,809,237
Events program	964,022	100,000
Business development program	873,285	580,516
Sports development program	567,884	395,628
Administrative program	543,645	540,160
Amortization of capital assets	24,080	38,213
	<b>5,519,641</b>	<b>4,463,754</b>
<b>EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR</b>	<b>\$ 36,125</b>	<b>\$ 233,222</b>

**CANADIAN SNOWBOARD FEDERATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Unrestricted	Invested in capital assets	<i>March 31 2022 (9 months)</i>	<i>June 30 2021 (12 months)</i>
BALANCE, BEGINNING OF YEAR	\$ 372,189	\$ 68,927	\$ 441,116	\$ 207,894
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	60,205	(24,080)	36,125	233,222
PURCHASE OF CAPITAL ASSETS	(26,912)	26,912	-	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 405,482</b>	<b>\$ 71,759</b>	<b>\$ 477,241</b>	<b>\$ 441,116</b>

**CANADIAN SNOWBOARD FEDERATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2022**

	<i>March 31 2022 (9 months)</i>	<i>June 30 2021 (12 months)</i>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 36,125	\$ 233,222
Items not affecting cash:		
Amortization of capital assets	24,080	38,213
Forgiveness of Canada Emergency Business Account Loan	-	(20,000)
	<b>60,205</b>	<b>251,435</b>
Changes in non-cash working capital:		
Accounts receivable	(265,972)	(29,876)
Goods and services tax receivable	(3,235)	20,787
Prepaid expenses and deposits	(17,907)	(71,363)
Accounts payable and accrued liabilities	571,176	51,989
Deferred revenue	594,464	(1,056,444)
Athlete deposits	(9,000)	33,726
	<b>869,526</b>	<b>(1,051,181)</b>
<b>Cash flow from (used by) operating activities</b>	<b>929,731</b>	<b>(799,746)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(26,912)	(68,752)
Proceeds on disposal of capital assets	-	1,785
Proceeds from Canada Emergency Business Account loan	-	60,000
<b>Cash flow used by investing activities</b>	<b>(26,912)</b>	<b>(6,967)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>902,819</b>	<b>(806,713)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>385,109</b>	<b>1,191,822</b>
<b>CASH, END OF YEAR</b>	<b>\$ 1,287,928</b>	<b>\$ 385,109</b>

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**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**NATURE OF OPERATIONS**

The Canadian Snowboard Federation (the "Federation") promotes the development of snowboarding in Canada and local, national and international competitions and any other snowboarding events in Canada.

The Federation is incorporated under the Canada Not-for-Profit Corporations Act and accordingly, is exempt from income taxes. The Federation is also a registered amateur athletic association with the Canada Revenue Agency, which allows it to issue donation receipts for tax purposes.

During the year, the Federation changed its fiscal year end from June 30 to March 31. Therefore, the current year figures presented represent the 9 month period ended March 31, 2022 and the comparative figures presented represent the 12 month year ending June 30, 2021.

The ongoing global pandemic of COVID-19 has developed rapidly in 2020, with a significant impact on businesses and not-for-profit organizations through the restrictions put in place by the Canadian and U.S. governments regarding travel, business operations and isolation/quarantine orders.

Measures taken by various governments to contain the virus have affected economic activity. At this time, the extent of the impact that the COVID-19 pandemic may continue having on the Federation stays unknown as this will depend on future ongoing developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to foresee the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and changes in quarantine/isolation measures that are currently in place, or may be put in place by Canada, U.S. and other countries to fight the virus.

The Federation has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for all staff (such as social distancing and working from home) and securing the supply of materials that are essential to operating activities. The Federation continues to monitor its operations and assess the impact COVID-19 will have on its operations. At this time, the extent of the effect of the COVID-19 pandemic on the Federation is indeterminable.

A large portion of the Federation's operating revenues are earned from contracts with Sport Canada, a government agency, and the Canadian Olympic Committee, as explained in Note 4. Although there is still a degree of uncertainty surrounding upcoming events for fiscal 2023 due to the COVID-19 pandemic, funding has been secured from those government agencies for the 2023 seasons' events assuming attendees will be able to participate. Furthermore, the Federation has over \$1,287,000 of liquid assets and subsequent to the year end received additional funding of \$1,015,000 to sustain operations and maintain its ability to continue as a going concern.

**1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

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**CANADIAN SNOWBOARD FEDERATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(a) Financial instruments**

**i) Measurement**

The Federation's financial instruments consist of cash, accounts receivable, accounts payable and athlete deposits.

The Federation initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Federation subsequently measures all of its financial assets and liabilities at amortized cost.

**ii) Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of revenues and expenses. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenses in the period in which it is determined.

**iii) Transaction costs**

Transaction costs that are directly attributable to the origination, issuance or assumption of a financial instrument that is subsequently measured at amortized cost are assigned to those financial instruments. All other transaction costs are recognized in the statement of revenues and expenses in the period incurred.

**(b) Cash**

Cash consists of cash on hand and cash on deposit.

**(c) Capital assets**

Capital assets are amortized over their estimated useful life according to the following rates and methods:

Electronic equipment	30%	declining balance method
Furniture and equipment	30%	declining balance method
Vehicles	3 years	straight-line method

The Federation's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the Federation's value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of revenues and expenses and are not reversed.

**(d) Revenue recognition**

The Federation follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenditures are deferred and are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Contributions-in-kind**

Certain equipment and supplies provided to athletes by the Federation are donated free of charge by manufacturers or rented out to the Federation at no cost. As it is not practical to estimate fair value, and the equipment and supplies would not otherwise have been purchased or rented out in the normal course of operations by the Federation, no value has been recorded in these financial statements.

**(f) Use of estimates**

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable, the determination of the useful lives of assets for calculating amortization, measurement of deferred revenue and the amounts recorded as accrued liabilities.

**2. FINANCIAL INSTRUMENTS RISKS**

The Federation's financial instruments are described in Note 1(a). In management's opinion the Federation is not exposed to significant credit, liquidity, or other market risks. In addition, the Federation is not exposed to any material concentrations of risk and there has been no significant change in risk exposures from the prior year.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its responsibilities. The Federation is exposed to this risk mainly due to its accounts receivable. As at March 31, 2022 an allowance for doubtful accounts has been established in the amount of \$10,162 (2021 - 21,337) based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

The COVID-19 health pandemic has caused significant economic uncertainty which increases the risk associated with collectibility of accounts receivable. Management regularly reviews receivables to ensure collectibility and maintains a provision for losses as necessary steps to mitigate any potential credit losses.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Federation is exposed to this risk mainly in respect of its accounts payable. The Federation's exposure to liquidity risk is dependent upon receiving funding from sponsorships and contributions and its access to financing. The Federation mitigates liquidity risk by maintaining an adequate cash balance in the bank, as well as through the usage of a credit facility. The Federation anticipates that its cash reserves and credit facility will adequately minimize liquidity risk.

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**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**2. FINANCIAL INSTRUMENTS RISKS (continued)**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of exchange rate fluctuations. The Federation is not exposed to significant currency risk as the majority of its transactions take place in Canadian funds.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Federation has floating rate credit facility which is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates. The Federation mitigates interest rate risk by maintaining a nil or low balance on the credit facility. The interest rate on the credit facility is disclosed in Note 6.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Federation is not exposed to other price risk.

**3. CONTRIBUTIONS**

Contributions revenue recognized in the current year consists of the following:

	<i>March 31 2022</i>	<i>June 30 2021</i>
Sport Canada	\$ 2,457,005	\$ 2,826,908
Canadian Olympic Committee	857,131	616,073
Sport Canada Hosting Program, International Single Sport		
Event Contributions	400,407	100,000
Provincial, Regional, and Other Contributions	348,000	60,000
	<b>\$ 4,062,543</b>	<b>\$ 3,602,981</b>

**4. ECONOMIC DEPENDENCE**

The continued operations of the Federation is dependent upon the support of government funding from various agencies. For the year ended March 31, 2022, approximately 79% (2021 - 89%) is derived from Sport Canada, [REDACTED] and the Canadian Olympic Committee, which are included in contributions and sponsorships on the statement of revenues and expenses.

**CANADIAN SNOWBOARD FEDERATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

**5. CAPITAL ASSETS**

	Cost	Accumulated amortization	<i>March 31 2022</i>	<i>Net book value</i>	<i>June 30 2021</i>	<i>Net book value</i>
Electronic equipment	\$ 136,578	\$ 119,973	\$ 16,605	\$ 14,899		
Furniture and equipment	4,606	4,606	-	-		
Leasehold improvements	40,044	40,044	-	-		
Vehicles	162,077	106,923	55,154	54,028		
	<b>\$ 343,305</b>	<b>\$ 271,546</b>	<b>\$ 71,759</b>	<b>\$ 68,927</b>		

**6. CREDIT FACILITY**

The Federation has a credit facility with [REDACTED] which is secured by a general security agreement covering all property of the Federation. The facility includes a revolving demand loan of up to \$300,000 that bears interest at the bank's prime lending rate plus 2.5%. The demand loan was not in use as of March 31, 2022 (2021 - \$Nil). The facility also includes credit cards with a combined limit of \$225,000 (2021 - \$125,000), of which \$96,696 (2021 - \$20,274) had been utilized as at March 31, 2022 and is included in accounts payable and accrued liabilities.

**7. DEFERRED REVENUE**

Deferred revenue represents unspent funding received for future events as follows:

	<i>March 31 2022</i>	<i>June 30 2021</i>
Balance beginning of year	\$ 29,312	\$ 1,085,756
Funding received during the year	3,449,675	924,538
Funding recognized as revenue during the year	(2,855,211)	(1,980,982)
	<b>\$ 623,776</b>	<b>\$ 29,312</b>

**8. CANADA EMERGENCY BUSINESS ACCOUNT**

During the 2021 fiscal year, the Federation received a \$60,000 loan under the Canada Emergency Business Account ("CEBA") program. This is an interest-free loan to cover payroll and/or operating costs. Repaying the balance of the loan on or before December 31, 2023, will result in a loan forgiveness of 25%, \$20,000, which had been recorded as other revenue in the statement of revenues and expenses in the 2021 fiscal year, as the Federation intends to fulfill all facets of the loan arrangement and qualify for the forgiveness. The loan is guaranteed by the Government of Canada.

**9. COMMITMENTS**

The Federation leases a townhouse in Whistler which expires in May 2023. Lease payments during the next fiscal year are anticipated to be \$19,016.



**Persons Authorized to Issue Official Receipts**

[REDACTED]  
Executive Director / CEO  
Canadian Snowboard Federation

Mr. Tyler King  
Chair of Board  
Canadian Snowboard Federation

COPIED



## Operating Protocol

### Replacement of Lost or Spoiled Official Receipts

1. All requests for the replacement of lost or spoiled receipts must be received in writing. All requests must be in the name of the person to whom the original receipt was issued, and must include the date, amount, and receipt number of the original receipt. If available, the spoiled receipt must be returned with the request for a replacement.
2. The file copy of the original receipt shall be marked "void – replaced with receipt number # XXX". A copy of the request to replace the receipt, and a copy of the replacement receipt, shall be filed with the original (voided) receipt.
3. A copy of the request for replacement of the receipt, and a copy of the original (voided) receipt shall be attached to the file copy of the replacement receipt.
4. The replacement receipt shall be marked "replacement for Receipt # XXX".



Canada Snowboard Federation  
Board of Directors

Name	Position	Occupation
Mr. Tyler King	Chairperson	
Ms. Melodie Theriault	At Large	
Ms. Erin Wilkins	At Large	
Mr. Gord Manuel	At Large	
Ms. Krissy Bell	At Large	
Mr. Chris Miall	At Large	
Mr. Mark Szepes	At Large	
Ms. Mercedes Nicol	At Large	
Mr. Risto Scott	At Large	
Mr. Michael Naraine	At Large	

