

CROSS COUNTRY SKI ASSOCIATION OF MANITOBA

BALANCE SHEET

	March 31,	
	<u>2001</u>	<u>2000</u>
ASSETS		
CURRENT ASSETS		
Cash in bank	\$ 25,167	\$ 272
Cash in bank – Windsor Park	3,399	13,306
Accounts receivable	14,657	4,910
Accounts receivable – Windsor Park		
	<u>\$ 43,223</u>	<u>\$ 18,488</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	\$ 29,667	\$ 7,573
Accounts payable and accrued liabilities	24,297	38,350
Accounts payable – Windsor Park (Note 3)	1,000	14,424
Deferred revenue		
	<u>54,964</u>	<u>60,347</u>
MEMBERS' EQUITY		
SURPLUS (DEFICIT) (Note 2)	<u>(11,741)</u>	<u>(41,859)</u>
	<u>\$ 43,223</u>	<u>\$ 18,488</u>

CROSS COUNTRY SKI ASSOCIATION OF MANITOBA

STATEMENT OF REVENUE, EXPENSE AND SURPLUS

	For the year ended March 31,	
	<u>2001</u>	<u>2000</u>
Revenue		
Sport Manitoba block funding	\$ 96,574	\$ 95,939
Facility, trail and tracking	16,985	6,009
Fundraising	54,954	62,627
Program/event	17,264	33,450
Provincial Team	24,901	30,524
Windsor Park (Note 3)	37,528	10,217
	<u>248,206</u>	<u>238,766</u>
Expenses		
Administration	7,430	12,304
Automobile	1,606	8,075
Computer rental, training and upgrade	1,432	2,975
Facility development	17,784	6,481
Fundraising	27,022	27,156
Interest and bank charges	831	3,500
Membership- Cross Country Canada	7,347	4,388
Professional fees	2,537	3,719
Program/event	13,512	31,424
Provincial Team program	33,837	58,585
Salaries, benefits and payroll costs	51,155	78,487
Telephone and internet	2,965	4,826
Windsor Park (Note 3)	50,630	26,515
	<u>218,088</u>	<u>268,435</u>
Net revenue (expense) for the year	30,118	(29,669)
Surplus (deficit), beginning of year	<u>(41,859)</u>	<u>(12,190)</u>
Surplus (deficit), end of year	<u>\$ (11,741)</u>	<u>\$ (41,859)</u>

CROSS COUNTRY SKI ASSOCIATION OF MANITOBA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2001

1. General information

a) Purpose

The Association is dedicated to promoting and developing the sport of cross country skiing in the Province of Manitoba. The Association is registered under the Manitoba Corporations Act as a not-for-profit organization.

b) Capital assets

The Association expenses capital assets in the period acquired.

c) Contributed services

No amount has been reflected in the financial statements for services contributed voluntarily to the Association since the fair value of such services cannot be reasonably estimated.

d) Lease commitments

The association leases computer equipment under a three year lease payable in monthly instalments of \$190, expires December 2001.

e) Deferred revenue

Deferred revenue relates to a Sport Manitoba grant towards the 2002 Manitoba Winter Games.

2. Surplus (deficit)

The surplus (deficit) is comprised of the following operations:

General	\$ 1,361
Windsor Park (Note 3)	<u>(13,102)</u>
	<u>\$ (11,741)</u>

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3. Windsor Park

The City of Winnipeg awarded a five year contract to the Association from November, 2000 to March, 2005 to operate the "Windsor Park Nordic Centre", a facility available to the public during the winter months.

Any net operating surplus is to be split 25% to the City and 75% to a reserve account to be used for the purpose of enhancing and improving the Centre. Unspent reserve funds at the end of the agreement revert back to the City.

	<u>2001</u>	<u>2000</u>
Revenue		
Concessions	\$ 2,905	
Merchandise	425	
Miscellaneous	392	
Services	672	
Ski Rentals	7,972	
Ski School	955	
Trail fees	<u>24,207</u>	
	37,528	
Expenses		
Administration	4,500	
Bank Charges	529	
City of Winnipeg utility and snow clearing charges	6,506	
Concessions	2,016	
Hydro	1,068	
Insurance	821	
Merchandise	358	
Miscellaneous	977	
Office supplies	1,463	
Salaries	10,155	
Shop supplies	799	
Ski Rentals	5,875	
Ski School	563	
Tracking fees	<u>15,000</u>	
	<u>50,630</u>	
Net income (loss) for the period	\$ <u>(13,102)</u>	

The Association was previously under contract with the City of Winnipeg to collect the trail fees from the Centre. The contract terminated in March, 2000.

Included in the Windsor Park accounts payable is \$9,512 due to the City of Winnipeg for utility charges with respect to that contract. By agreement with the City, this amount is non-interest bearing and may be repaid over a three year period.

The accumulated deficit of the previous contract has been transferred to the general deficit. The amount reflected in note 2 as Windsor Park deficit represents the accumulated amount since the beginning of the contract currently in place.