



Cross Country
Ski Ontario

Financials

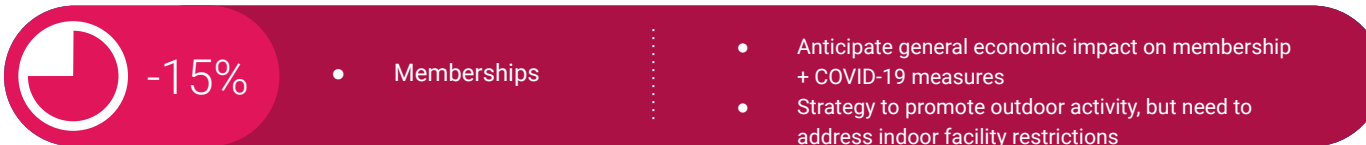
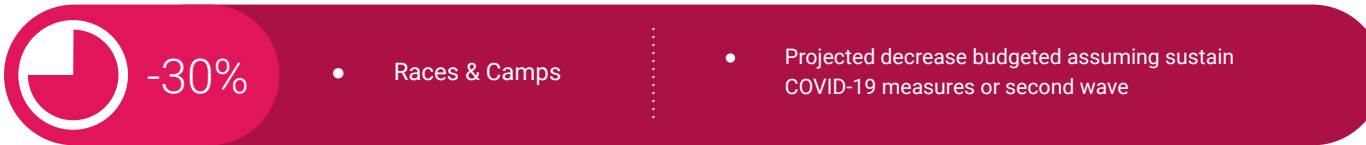


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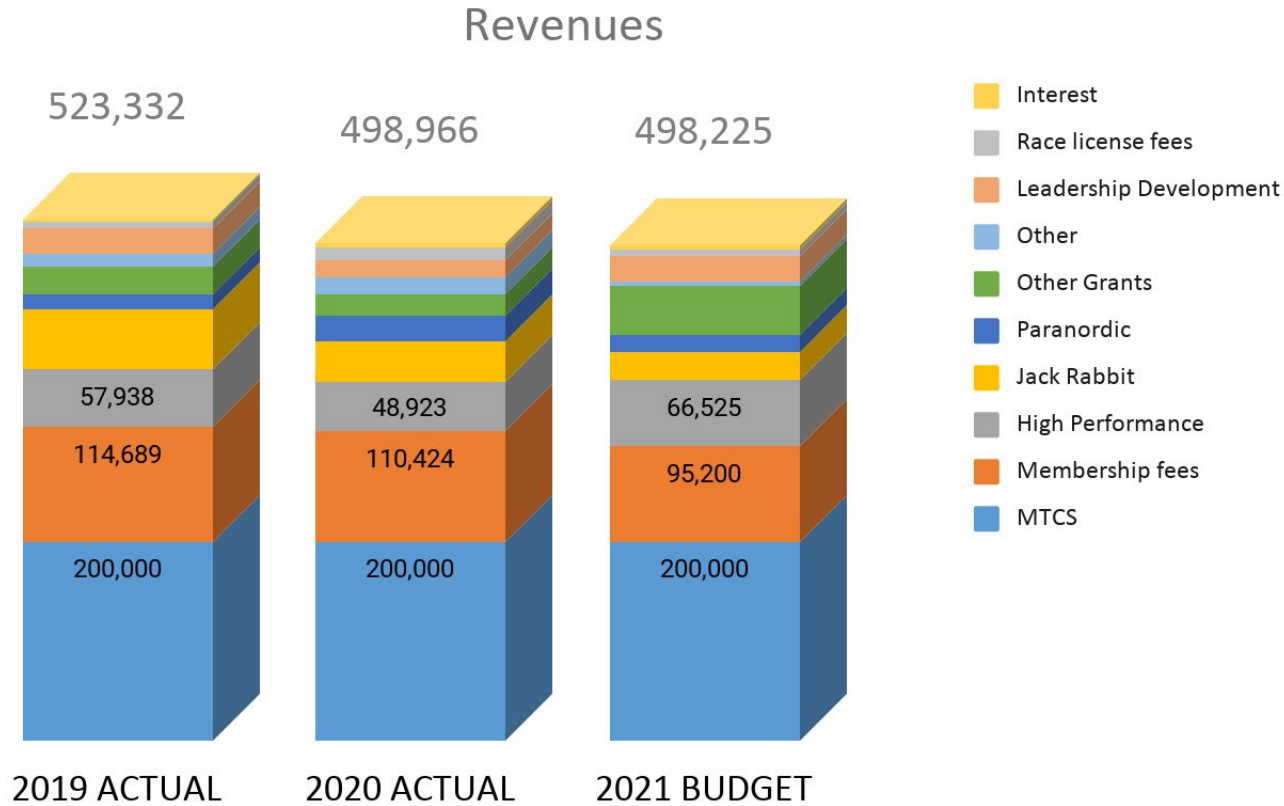
Engaging, inspiring, and involving Ontarians in
cross-country skiing for life



Highlights



Revenues



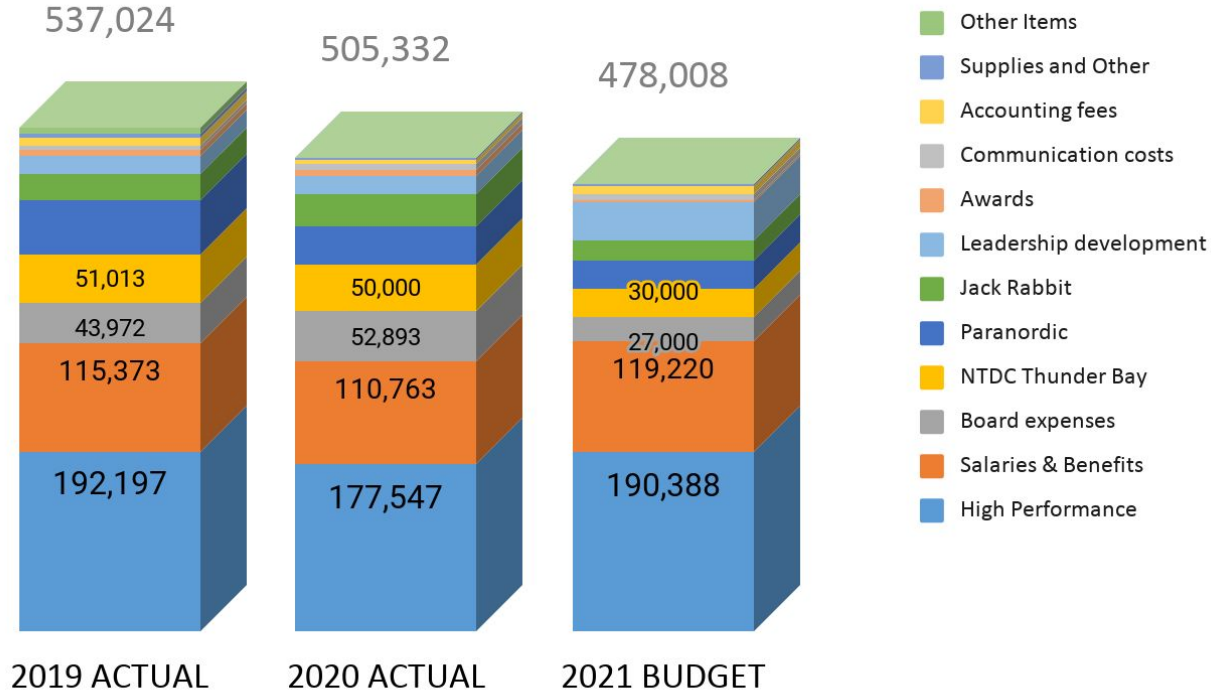
Comments

- 2021 Budget ≈ 2020 Actual
 - decrease Membership reduction of 15%
 - increase COVID 19 - Funding (CEWS & TWS)



Expenses

EXPENSES



Comments

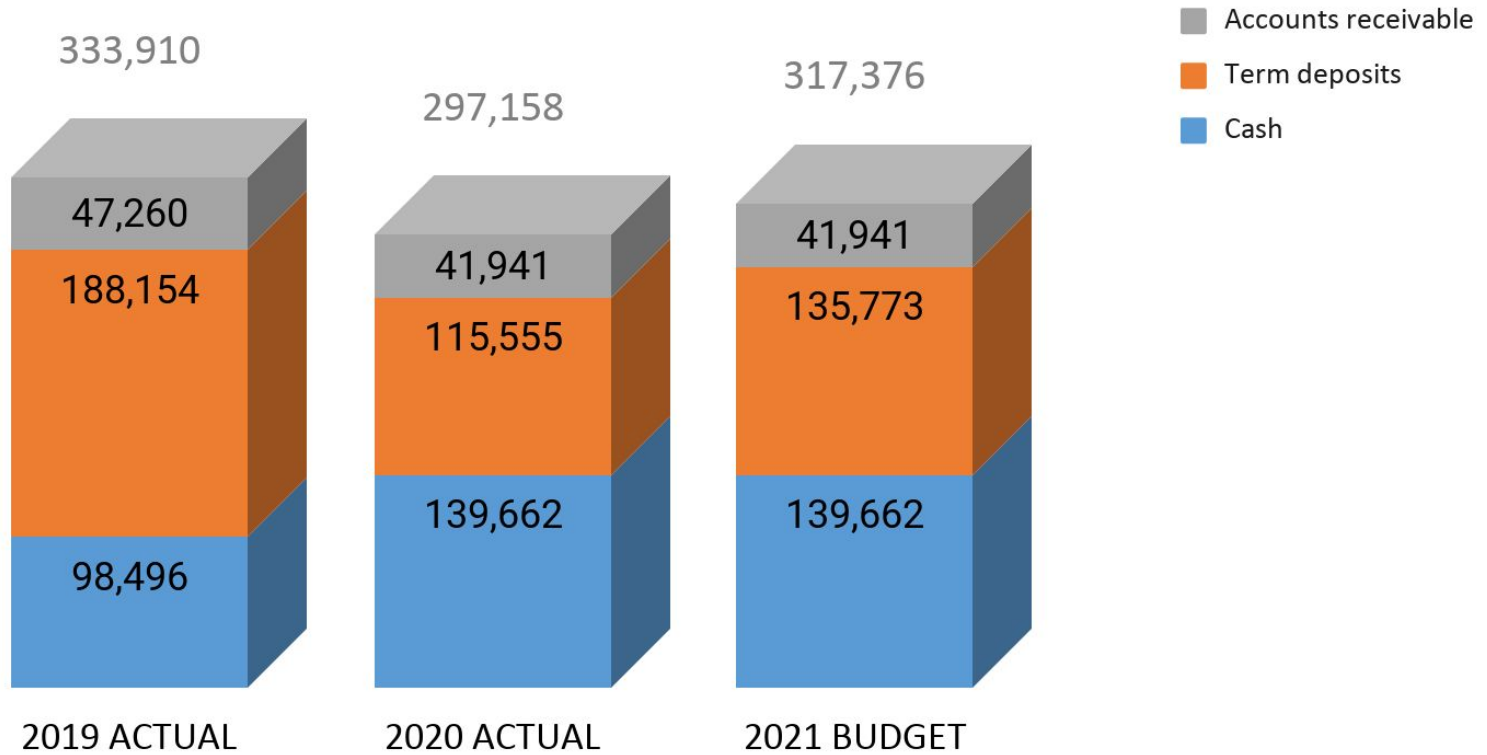
- High Performance
 - reduction in races and camps.
 - increase in performance coach
- Jack Rabbit reduction



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Balance Sheet

Assets



Comments

- Increases in Term deposits due to nominal budget surplus \$20K



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Appendix



MNP Review

Independent Practitioner's Review Engagement Report

To the Members of Cross Country Ontario (operating as Cross Country Ski Ontario):

We have reviewed the accompanying financial statements of Cross Country Ontario (operating as Cross Country Ski Ontario) that comprise the statement of financial position as at March 31, 2020, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Cross Country Ontario (operating as Cross Country Ski Ontario) as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Timmins, Ontario
September 9, 2020

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants



Cross Country
Ski Ontario

MNP Statement of Financial Position

Statement of Financial Position

As at March 31, 2020

(Unaudited)

	2020	2019 <i>as restated</i>
Assets		
Current		
Cash	139,662	98,496
Term deposits (Note 4)	115,555	188,154
Accounts receivable	41,941	47,260
	297,158	333,910
Liabilities		
Current		
Accounts payable and accruals	20,035	50,162
Government remittances payable	3,405	3,665
	23,440	53,827
Fund Balances		
Internally restricted funds		
Maren Helewa Endowment Fund	6,000	6,000
Heinz Neiderhauser Fund	4,250	4,250
Contingency Fund	105,729	105,729
General Fund	157,739	164,104
	273,718	280,083
	297,158	333,910



Cross Country
Ski Ontario

MNP Statement of Revenue and Expenses

Statement of Revenue and Expenses

For the year ended March 31, 2020

(Unaudited)

	2020	2019 as restated
Revenue		
Ministry of Tourism Culture and Sport grant	200,000	200,000
Membership fees	110,424	114,689
High performance fees	48,923	57,938
Jack Rabbit program fees	41,251	60,241
Paranordic revenue	26,988	14,155
Other grants	20,493	28,793
Other	18,082	13,170
Leadership development fees	15,732	25,181
Race licence fees	14,143	5,800
Interest	2,930	3,365
	498,966	523,332
Expenses		
High performance committee expenses	177,547	192,197
Salaries and benefits	110,763	115,373
Board expenses	52,893	43,972
Funding to NTDC Thunder Bay	50,000	51,013
Paranordic expenses	40,326	57,801
Jack Rabbit program expenses	35,326	27,286
Leadership development	18,797	19,990
Awards	7,421	7,369
Communication costs	6,774	4,083
Accounting fees	4,085	8,619
Supplies and other	1,400	4,099
	505,332	531,802
Deficiency of revenue over expenses before other items	(6,366)	(8,470)
Other items		
HST adjustment	-	(5,222)
Deficiency of revenue over expenses	(6,366)	(13,692)



Cross Country
Ski Ontario

MNP Statement of Changes in Fund Balances

Statement of Changes in Fund Balances

For the year ended March 31, 2020

(Unaudited)

	<i>Maren Helewa Endowment Fund</i>	<i>Heinz Neiderhauser Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	2020	2019
						<i>as restated</i>
Balance, beginning of year	6,000	4,250	105,729	238,784	354,763	350,822
Correction of an error (Note 3)	-	-	-	(74,679)	(74,679)	(57,047)
Net assets, beginning of year, as restated	6,000	4,250	105,729	164,105	280,084	293,775
Deficiency of revenue over expenses	-	-	-	(6,366)	(6,366)	(13,692)
Balance, end of year	6,000	4,250	105,729	157,739	273,718	280,083



Cross Country
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MNP Statement of Cash Flows

Statement of Cash Flows

For the year ended March 31, 2020

(Unaudited)

	2020	2019 as restated
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants	230,493	272,364
Cash receipts from membership and other fees	270,863	254,541
Cash receipts from unrestricted investment income	2,930	3,365
Cash paid for program service expenses	(422,814)	(454,231)
Cash paid for salaries and benefits	(112,905)	(114,333)
	(31,433)	(38,294)
Investing		
Decrease (increase) in term deposits	72,599	(21,918)
Increase (decrease) in cash resources	41,166	(60,212)
Cash resources, beginning of year	98,496	158,708
Cash resources, end of year	139,662	98,496