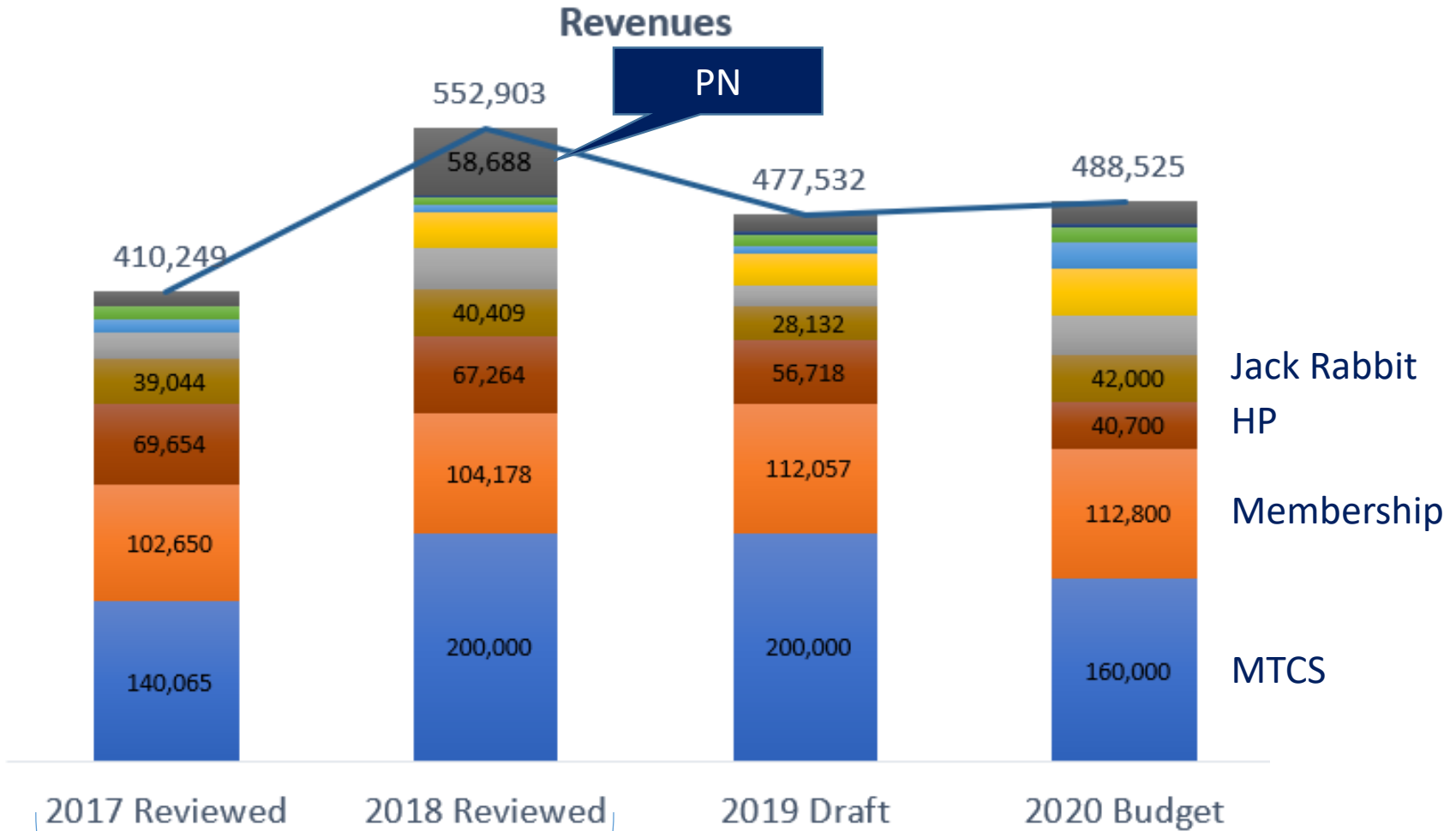


Financials





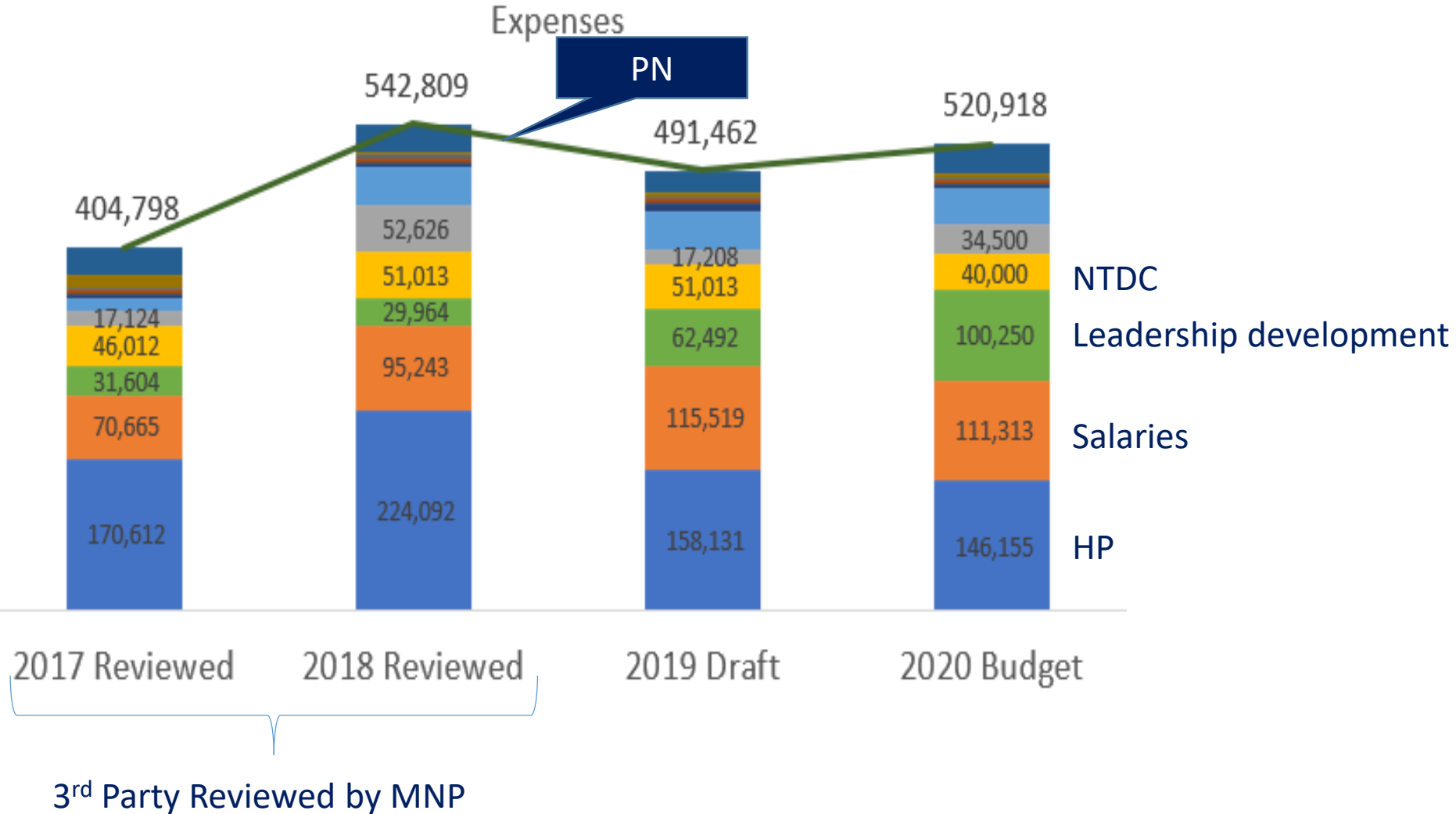
Revenues



3rd Party Reviewed by MNP



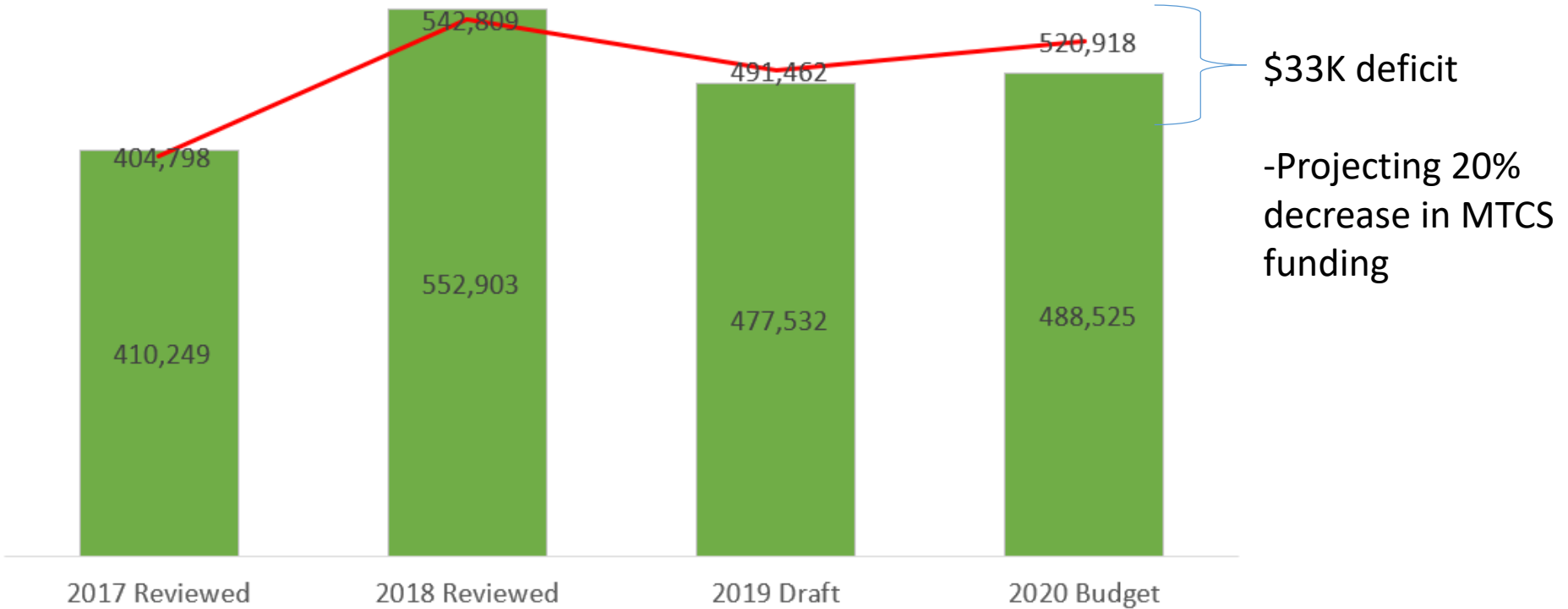
Expenses





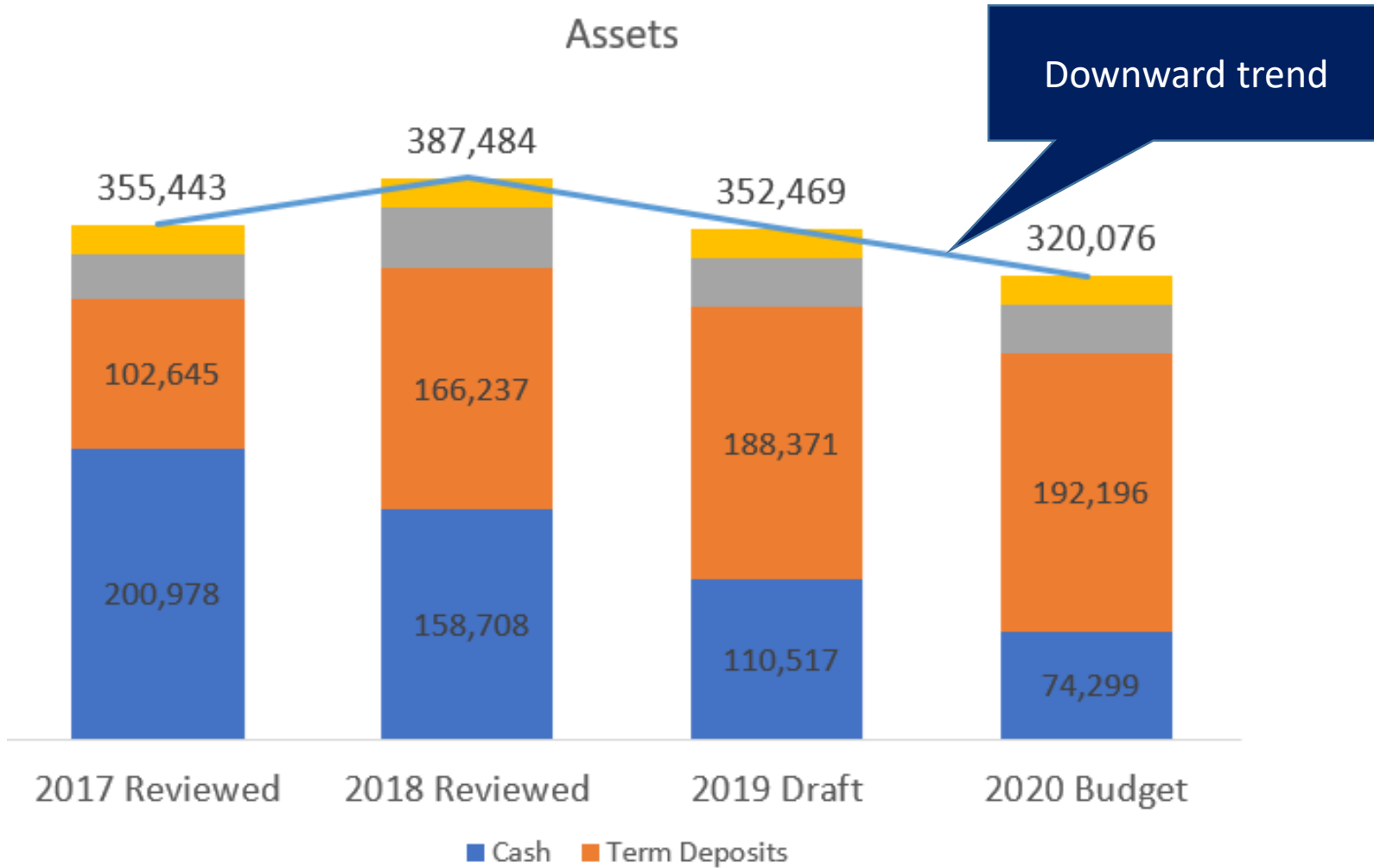
Surplus/(Deficit)

Surplus / (Deficit)



Balance Sheet

Assets





Cross Country
Ski Ontario





Cross Country
Ski Ontario

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, 2018, and the statements of operations, 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, 2018, 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.

Mississauga, Ontario
January 31, 2019

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants



MNP Statement of Financial Position

Cross Country Ontario
o/a Cross Country Ski Ontario
Statement of Financial Position
As at March 31, 2018
(Unaudited)

	2018	2017
Assets		
Current		
Cash	158,708	200,978
Term deposits (Note 2)	166,237	102,645
Accounts receivable	42,544	31,825
HST receivable	19,995	19,995
	387,484	355,443
Liabilities		
Current		
Accounts payable and accruals	53,617	30,986
Government remittances payable	2,625	3,219
	56,242	34,205
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	215,263	205,259
	331,242	321,238
	387,484	355,443

Approved on behalf of the Board

[signed] _____



Cross Country
Ski Ontario

MNP Statement of Operations

Cross Country Ontario
o/a Cross Country Ski Ontario
Statement of Operations
For the year ended March 31, 2018
(Unaudited)

	2018	<i>9 Months Ended March 31 2017</i>
Revenue		
Ministry of Tourism Culture and Sport grant	200,000	140,065
Membership fees	104,178	102,650
Leadership development fees	36,764	22,745
Other grants	31,337	-
Other	6,772	12,791
Race licence fees	6,468	10,065
Interest	1,023	275
High performance fees	67,264	69,654
Paranordic revenue	58,688	12,960
Jack Rabbit programme fees	40,409	39,044
	552,903	410,249
Operating expenditures		
High performance committee expenditures	224,092	170,612
Salaries and benefits	95,243	70,665
Paranordic expenditures	52,626	17,124
Funding to NTDC Thunder Bay	51,013	46,012
Board expenditures	41,730	13,984
Leadership development	29,964	31,604
Awards	6,249	3,605
Accounting fees	5,000	5,763
Supplies and other	3,540	2,353
Communication costs	2,600	14,140
Jack Rabbit programme expenditures	30,842	28,936
	542,899	404,798
Total operating expenditures		
	542,899	404,798
Excess of revenue over expenditures	10,004	5,451



Cross Country
Ski Ontario

MNP Statement of Changes in Fund Balances

Cross Country Ontario
o/a Cross Country Ski Ontario
Statement of Changes in Fund Balances
For the year ended March 31, 2018
(Unaudited)

	<i>Maren Helewa Endowment Fund</i>	<i>Heinz Neiderhauser Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	<i>2018</i>	<i>2017</i>
Balance, beginning of year	6,000	4,250	105,729	205,259	321,238	315,787
Excess of revenue over expenditures	-	500	-	9,504	10,004	5,451
Transfer to general fund	-	(500)	-	500	-	-
Balance, end of year	6,000	4,250	105,729	215,263	331,242	321,238



Cross Country
Ski Ontario

MNP Statement of Cash Flows

Cross Country Ontario o/a Cross Country Ski Ontario Statement of Cash Flows

For the year ended March 31, 2018

(Unaudited)

	2018	9 Months Ended March 31 2017
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants	236,335	145,062
Cash receipts from membership and other fees	304,825	228,955
Cash receipts from unrestricted investment income	1,023	275
Cash paid for program service expenses	(425,024)	(310,587)
Cash paid for salaries and benefits	(95,837)	(69,507)
	21,322	(5,802)
Investing		
(Increase) decrease in term deposits	(63,592)	43,280
(Decrease) increase in cash resources	(42,270)	37,478
Cash resources, beginning of year	200,978	163,500
Cash resources, end of year	158,708	200,978