



Cross Country
Ski Ontario

Financials



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Ski Ontario

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


Highlights & Notes



Positives

- Increase in membership
- Government Grants
- Investment in Youth

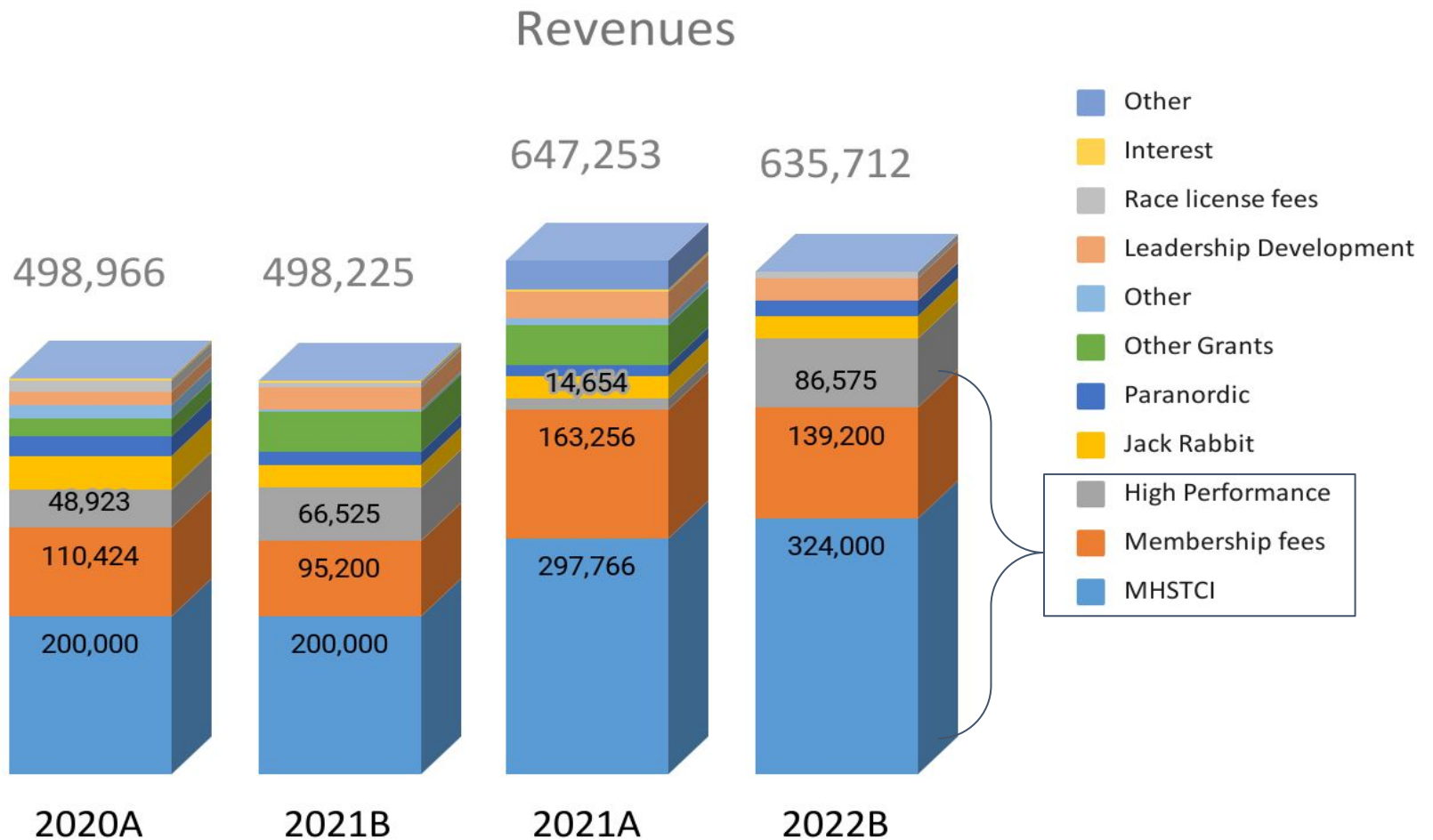
Negatives

- Limited HP programming
 - Deferred LT planning
 - limited face to face interactions & traveling
- 

Notes

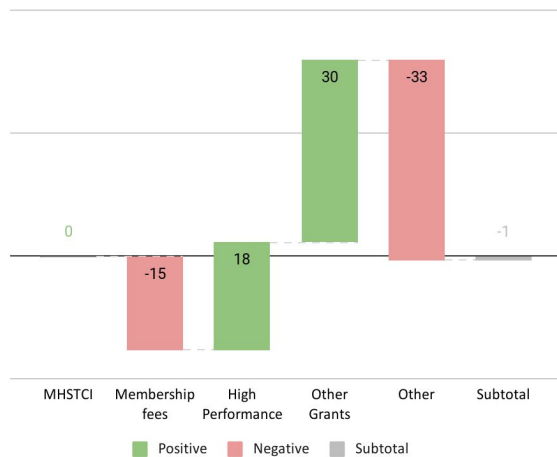
- *2021 Actuals have been reviewed by the accounting firm MNP and is subject to approval by the Board
- *2022 Budget is being presented to the Board and is subject to feedback and approval

Revenues

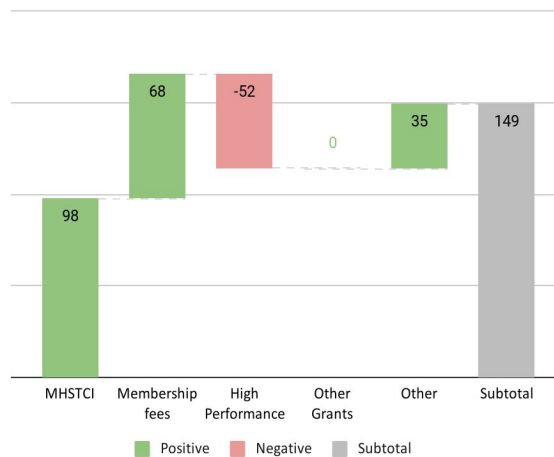


Revenue Analysis

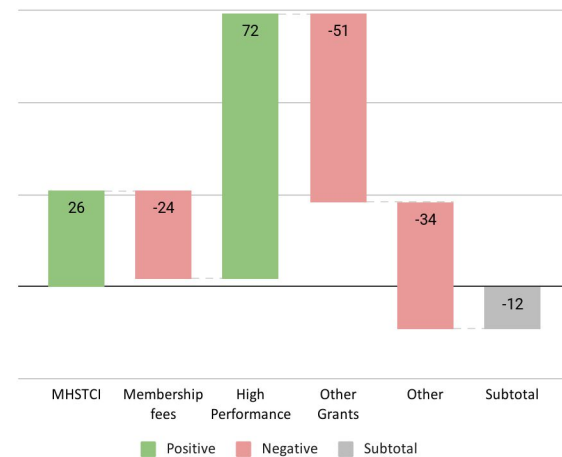
2020A to 2021B (\$'000's)



2021B v 2021A \$(000's)



2021A to 2022B (\$'000's)



MHSTCI

- Expected status quo

MHSTCI

- \$98k Emergency Funding for Sports

MHSTCI

- \$124K Community Sport Funding (deferred from 2021A, required spend July 2021)
- +\$26K inc over 2021A

Membership

- Historical trend @ ~14,000 members
- Expected -15% decrease with 11,900 members budgeted

Membership

- Experienced 48% inc with ~20,782 members

Membership

- Budgeted for 17,400 members
- 14,000 trend + 50% retention of 2021A increase

HP

- Budgeted -30% dec

HP

- Limited registration fees with prolong COVID measures

HP

- Expect racing season to resume as COVID is brought back into control and measures/protocols are implemented.

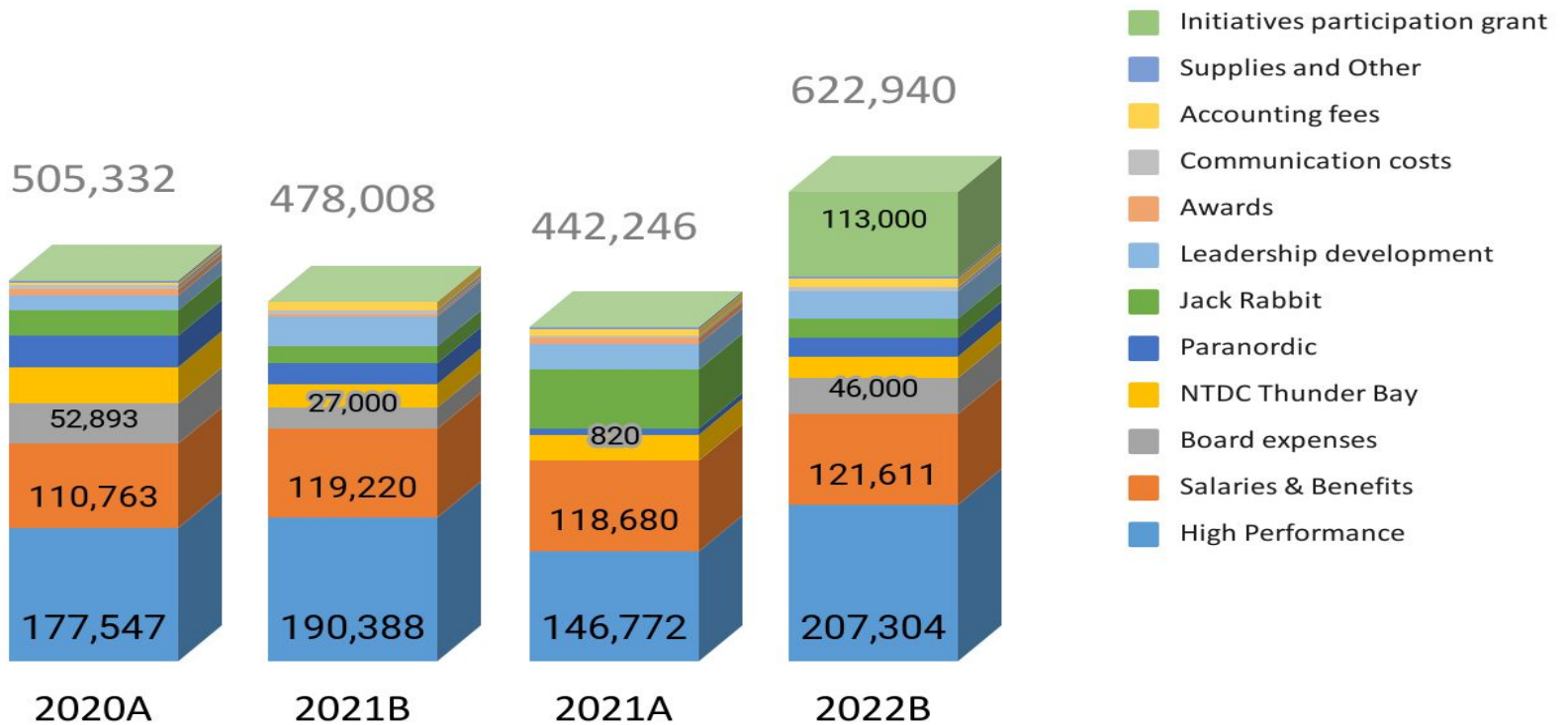
Other Grants

- Payroll grants (CEWS, TWS)



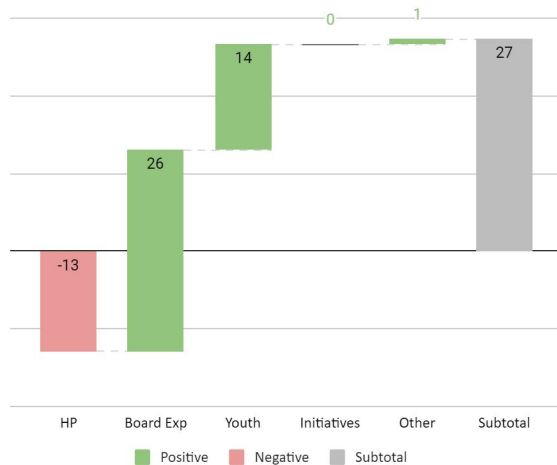
Expenses

EXPENSES

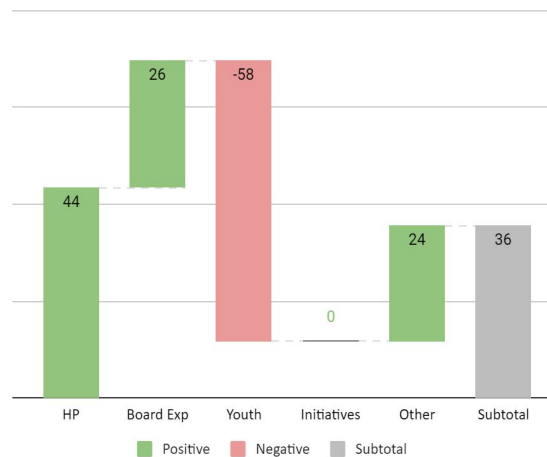


Expense Analysis

2020A to 2021B (\$'000's)



2021B v 2021A (\$'000's)



2021A to 2022B (\$'000's)



- HP**
- Expected 30% less races, but invested in Performance Coach position

- Board Exp**
- Planned for virtual AGM

- Youth**
- Expected decrease in enrolment

- HP**
- Limited delivery of camps & races

- Board Exp**
- Virtual AGM, no traveling & deferred program planning with uncertainty

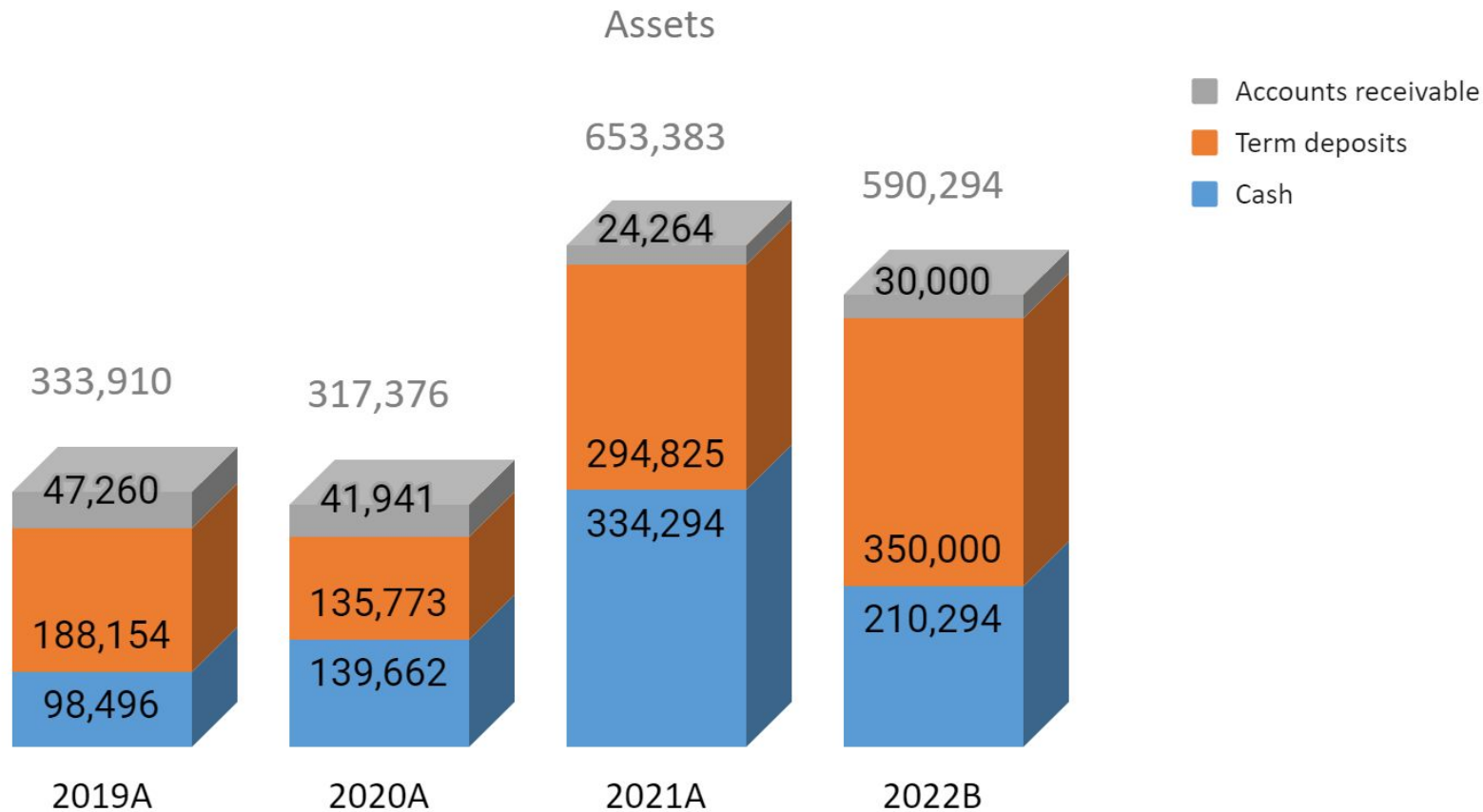
- Youth**
- Invested in youth skill development programming
 - This provided an opportunity for youth affected by the cancellation of many organized sports to remain active and healthy

- HP**
- Expect racing season to resume
 - 4 PT District Development Coordinators

- Board Exp**
- Planning, implementation of measures/protocols, "Apply It"

- Youth**
- Return to normal levels
- Initiatives**
- Community sports grants & Covid

Balance Sheet



Comments

- Increases in Term deposits due to nominal budget surplus
- decrease in cash with investment of community sports grants & COVID



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Appendix



MNP Review



Independent Practitioner's Review Engagement Report

To the Members of Cross Country Ontario:

We have reviewed the accompanying financial statements of Cross Country Ontario that comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets 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 as at March 31, 2021, 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
June 4, 2021

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants



Cross Country
Ski Ontario

MNP Statement of Financial Position

Cross Country Ontario (Operating as Cross Country Ski Ontario) Statement of Financial Position

As at March 31, 2021

(Unaudited)

| | 2021 | 2020 |
|--------------------------------|---------|---------|
| Assets | | |
| Current | | |
| Cash | 334,294 | 139,662 |
| Term deposits (Note 3) | 294,825 | 115,555 |
| Accounts receivable | 24,264 | 41,941 |
| | 653,383 | 297,158 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals | 35,580 | 20,035 |
| Government remittances payable | 15,531 | 3,405 |
| Deferred revenue (Note 4) | 123,547 | - |
| | 174,658 | 23,440 |
| Net Assets | | |
| Internally restricted funds | | |
| Maren Helewa Fund | 6,000 | 6,000 |
| Heinz Neiderhauser Fund | 4,250 | 4,250 |
| Contingency Fund | 105,729 | 105,729 |
| General Fund | 362,746 | 157,739 |
| | 478,725 | 273,718 |
| | 653,383 | 297,158 |



Cross Country
Ski Ontario

MNP Statement of Revenue and Expenses

Cross Country Ontario
(Operating as Cross Country Ski Ontario)
Statement of Operations
For the year ended March 31, 2021
(Unaudited)

| | 2021 | 2020 |
|---|---------|---------|
| Revenue | | |
| Ministry of Heritage, Sport, Tourism and Culture Industries | 297,766 | 200,000 |
| Membership fees | 163,256 | 110,424 |
| Other grants | 51,146 | 20,493 |
| Leadership development fees | 33,627 | 15,732 |
| Jack Rabbit program fees | 26,548 | 41,251 |
| Paranordic revenue | 14,677 | 26,988 |
| High performance fees | 14,654 | 48,923 |
| Other | 8,485 | 18,082 |
| Interest | 1,670 | 2,930 |
| Race license fees | - | 14,143 |
| | 611,829 | 498,966 |
| Expenses | | |
| Accounting fees | 8,359 | 4,085 |
| Awards | 7,583 | 7,421 |
| Board expenses | 820 | 52,893 |
| Communication costs | 3,211 | 6,774 |
| Funding to NTDC Thunder Bay | 35,299 | 50,000 |
| High performance committee expenses | 146,772 | 177,547 |
| Jack Rabbit program expenditures | 79,935 | 35,326 |
| Leadership development | 33,179 | 18,797 |
| Paranordic expenses | 5,960 | 40,326 |
| Salaries and benefits | 118,680 | 110,763 |
| Supplies and other | 2,448 | 1,400 |
| | 442,246 | 505,332 |
| Excess (deficiency) of revenue over expenses before other item | 169,583 | (6,366) |
| Other item | | |
| Government assistance (Note 5) | 35,424 | - |
| Excess (deficiency) of revenue over expenses | 205,007 | (6,366) |



Cross Country
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MNP Statement of Changes in Fund Balances

Cross Country Ontario
(Operating as Cross Country Ski Ontario)
Statement of Changes in Net Assets
For the year ended March 31, 2021
(Unaudited)

| | <i>Maren Helewa Endowment Fund</i> | <i>Heinz Neiderhauser Fund</i> | <i>Contingency Fund</i> | <i>General Fund</i> | 2021 | 2020 |
|--|--|--|-----------------------------|---------------------|-------------|-------------|
| Balance, beginning of year | 6,000 | 4,250 | 105,729 | 157,739 | 273,718 | 280,084 |
| Excess (deficiency) of revenue over expenses | - | - | - | 205,007 | 205,007 | (6,366) |
| Net assets, end of year | 6,000 | 4,250 | 105,729 | 362,746 | 478,725 | 273,718 |



Cross Country
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MNP Statement of Cash Flows

Cross Country Ontario
(Operating as Cross Country Ski Ontario)
Statement of Cash Flows
For the year ended March 31, 2021
(Unaudited)

| | 2021 | 2020 |
|---|-----------|-----------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Cash receipts from grants | 356,790 | 230,493 |
| Cash receipts from membership and other fees | 271,047 | 270,863 |
| Cash receipts from unrestricted investment income | 1,670 | 2,930 |
| Cash receipts from government assistance | 35,424 | - |
| Cash paid for program service expenses | (297,238) | (422,814) |
| Cash paid for salaries and benefits | (117,338) | (112,905) |
| | 250,355 | (31,433) |
| Financing | | |
| Increase in deferred revenue | 123,547 | - |
| Increase in cash resources | 373,902 | (31,433) |
| Cash resources, beginning of year | 255,217 | 286,650 |
| Cash resources, end of year | 629,119 | 255,217 |
| Cash resources are composed of: | | |
| Cash | 334,294 | 139,662 |
| Term deposits | 294,825 | 115,555 |
| | 629,119 | 255,217 |