

ORIGINAL

**Red River Nordic Ski Club Inc.**

*(Operating as Red River Nordic Ski and Biathlon Club)*

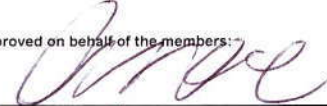
Financial Statements for the Year Ended March 31, 2012  
Unaudited


**Red River Nordic Ski Club Inc.**  
 Operating as Red River Nordic Ski and Biathlon Club


Statement of Financial Position  
 As at March 31  
 (Unaudited)

	<u>March 31, 2012</u>	<u>March 31, 2011</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Short Term Investments - Unrestricted	\$ 20,305	\$ 7,416
Restricted Cash - Race Team Fund	1,500	
Restricted Cash - Biathlon Fund	1,500	
<b>TOTAL ASSETS</b>	<b>\$ 23,305</b>	<b>\$ 7,416</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Current Liabilities</b>		
Bingo Liability (Note 7)	\$ 2,980	\$ 1,650
Due to Paralympic Program	500	
Member Payable	100	
<b>TOTAL LIABILITIES</b>	<b>\$ 3,580</b>	<b>\$ 1,650</b>
<b>Equity</b>		
General Fund, beginning of year	\$ 5,766	\$ 11,573
Excess (Deficiency) of Revenue over Expenditure:	10,959	5,807
<b>General Fund, end of year</b>	<b>\$ 16,725</b>	<b>\$ 5,766</b>
Biathlon Fund, beginning of year	\$ -	\$ -
Grant Received, Biathlon Canada	1,000	-
Fundraising, Bingos	500	-
Biathlon Fund Expenditures	-	-
<b>Biathlon Fund, end of year</b>	<b>\$ 1,500</b>	<b>\$ -</b>
Race Team Fund, beginning of year	\$ -	\$ -
Fundraising, Bingos	1,500	-
Race Team Fund Expenditures	-	-
<b>Race Team Fund, end of year</b>	<b>\$ 1,500</b>	<b>\$ -</b>
<b>TOTAL EQUITY, ALL FUNDS</b>	<b>\$ 19,725</b>	<b>\$ 5,766</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 23,305</b>	<b>\$ 7,416</b>

Approved on behalf of the members:

  
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Co-President  
 Co-President  
 Treasurer

The accompanying notes are an integral part of these financial statements.

**Red River Nordic Ski Club Inc.**

Operating as Red River Nordic Ski and Biathlon Club

Statement of Operations  
For the Year April 1 to March 31  
(Unaudited)

	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
<b>REVENUES</b>		
<b>Program Revenues (Net of Direct Program Expenditures - Note 4)</b>		
Biathlon Program	\$ 1,275	-\$ 2,010
Nordic Program		
<i>Nordic Club Registration Fees, after CCSAM fees</i>	\$ 2,894	\$ 1,479
<i>Adult Program</i>	645	50
<i>Jackrabbit Program</i>	2,410	1,845
<i>Junior Sidewinder Program</i>	2,735	1,750
<i>Junior Race Team Program</i>	1,965	625
<i>Race Team Nordic Program</i>	1,940	1,050
<i>Sidewinders Nordic Program</i>	694	364
Total Nordic Program Revenues, net of Direct Program Expenditures	\$ 11,895	\$ 6,435
<b>Total Program Revenues, net of Direct Program Expenditures</b>	<b>\$ 13,170</b>	<b>\$ 4,425</b>
<b>Event Revenues (Net of Direct Event Expenditures - Note 5)</b>		
Falcon Races	-\$ 207	-\$ 52
Jackrabbit Jambouree	929	246
Provincial Sprints	1,491	-
Provincials	853	553
Wednesday Night Races	2,370	2,373
Lappe	513	-
Windup	987	1,448
Zone4 Processing Charges	986	-
<b>Total Event Revenues, net of Direct Event Expenditures</b>	<b>-\$ 614</b>	<b>\$ 74</b>
<b>Other Revenues (Net of Direct Expenditures)</b>		
Club clothing sales, net of clothing purchases	-\$ 426	\$ 1,399
Equipment Sales	25	65
Interest Income	52	110
<b>Total Other Revenues, net of Direct Expenditures</b>	<b>-\$ 349</b>	<b>\$ 1,574</b>
<b>TOTAL REVENUES, net of Direct Expenditures</b>	<b>\$ 12,207</b>	<b>\$ 6,073</b>
<b>EXPENDITURES</b>		
<b>Skiing-Related Expenditures</b>		
Equipment Expenditures	\$ 9,205	\$ 7,809
Less: Government of Manitoba First Sport Program Grant Received	8,956	-
	\$ 249	\$ 7,809
Coaching Certifications	\$ 475	\$ 1,122
Photos	150	558
Website	90	363
Visioning	780	780
<b>Total Skiing-Related Expenditures</b>	<b>\$ 715</b>	<b>\$ 2,823</b>
<b>Administrative Expenditures</b>		
Bank Charges	\$ 191	\$ 437
Office and Meeting Supplies	93	711
Donations	100	100
<b>Total Administrative Expenditures</b>	<b>\$ 284</b>	<b>\$ 1,248</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,248</b>	<b>\$ 11,880</b>
<b>EXCESS REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)</b>	<b>\$ 10,959</b>	<b>-\$ 5,807</b>

The accompanying notes are an integral part of these financial statements.

**Red River Nordic Ski Club Inc.**

*(Operating as Red River Nordic Ski and Biathlon Club)*

Notes to the Financial Statements  
for the Year Ended March 31, 2012 (Unaudited)

**1. Purpose of Organization**

Red River Nordic Ski Club Inc ("RRN Inc.") is a non-profit sports organization based in Winnipeg, Manitoba, operating Nordic ski and biathlon programs. RRN Inc operates a series of programs to train children and adults to ski, runs specific ski racing programs for young athletes with the skills and desire to improve their skiing and racing abilities, runs biathlon training programs, and runs a series of ski races, biathlon races and ski-related events throughout the winter. RRN Inc. is incorporated in Manitoba as a not-for-profit organization.

RRN Inc. earns most of its revenue from membership fees paid directly by the members, supplemented through grants and fundraising activities, and expends it funds on ski-related, biathlon-related and club activities.

RRN Inc. operates under the name of Red River Nordic Ski and Biathlon Club.

**2. Significant Accounting Policies**

***Basis of Reporting***

The financial statements of RRN Inc. are based on a modified form of non-profit accounting and fund accounting guidelines, and are prepared for the use of the membership in the management of the organization. They do not necessarily follow all aspects of generally accepted accounting principles.

***Revenue Recognition***

Membership fee revenues, program registration fee revenues, and event fee revenues are all received and related expenditures are incurred in the same fiscal year. No such revenues and matching expenditures are incurred in different fiscal years.

***Equipment (Capital Assets)***

Equipment is recorded at cost and depreciated over the estimated life of the asset. Any equipment with a purchase cost of less than \$5000 is expensed in year. Assets purchased greater than \$5000, generally race electronics, are amortized over the estimated useful life of 3 years. All such assets at the end of year are fully depreciated. RRN Inc. owns no building or land.

***Contributed Services***

Volunteers contribute thousands of hours annually to assist with events, training, club organization and other related activities. Sport Manitoba, through the Cross Country Ski Association of Manitoba ("CCSAM") and Biathlon Manitoba, provide selected administrative services, race coordination services, meeting space, and significant other services that vary from year to year. Because of the difficulty in determining the value, contributed services are not recognized in the financial statements.



**Red River Nordic Ski Club Inc.**

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Notes to the Financial Statements  
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**2. Significant Accounting Policies (continued)*****Fund Accounting***

In order to ensure observance of limitations and restrictions placed on the use of certain financial resources, the accounts of RRN Inc. are maintained in accordance with the principles of fund accounting. The funds restricted in use to certain race team and biathlon activities have been classified into separate "Race Team" and "Biathlon" funds. These funds may only be utilized in accordance with the purposes established by RRN Inc. members tasked with fundraising and utilization of such funds, and are in contrast with the unrestricted "General Fund" over which the Board retains full control to use in achieving its purposes. Restricted gifts, grants, and other restricted resources are accounted for in the appropriate restricted funds. Revenues from current restricted funds are recognized when expenditures are incurred for current operating purposes. The excess of restricted receipts over amounts expended for restricted purposes is recognized as a fund balance addition to current restricted funds.

**3. Change in Accounting Presentation**

In prior years, RRN Inc. presented the revenues and expenditures from its programs and events separately on the financial statements. For these financial statements, RRN Inc. has presented the revenues and expenditures as net, to reflect the manner in which the programs and events are run as distinct activities, and to give a fairer presentation of the financial results of each program and event.

This change in accounting presentation did not give rise to any adjustments to the opening balances or equity, although prior comparative figures and presentation of the previous year's information have been restated to be consistent with the current year presentation.

**4. Program Revenues and Expenditures**

Program revenues are shown net of directly related program expenditures. Additional details are shown below:

	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
<b>Biathlon Programs</b>		
Registration Revenue	\$ 860	\$ 2,510
Ammunition Revenue	1,257	781
Range Fees Charged to Members	1,355	835
Coaching Honorariums	-	240
Biathlon Canada Fees	-	207
Range Fees Paid to Ranges	-	1,300
Travel	-	450
Total Biathlon Programs	\$ 1,275	-\$ 2,010

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Notes to the Financial Statements  
for the Year Ended March 31, 2012 (Unaudited)

**4. Program Revenues and Expenditures (continued)**

Nordic Programs April 1, 2011 – March 31, 2012

	Revenues					Expenditures					Total
	Registration Revenues	Sponsorships	Club Coaching Grant	Manitoba Cup Grant	CCSAM Trip Grant	CCSAM Fees	Coaching Honorariums	Youth Lead Honorariums	Trophies & Other Awards	Travel	
<b>Nordic Programs</b>											
Nordic Registrations	\$ 4,325					\$ 1,431					\$ 2,894
Adult	990						345				645
Jackrabbits	2,160	750					500				2,410
Junior Sidewinders	3,810						1,075				2,735
Junior Race Team	4,080						2,025		90		1,965
Race Team	3,865		1,625	500	500		2,360		90	2,100	1,940
Sidewinders	1,960						1,600	965	89	-	694

Nordic Programs April 1, 2010 – March 31, 2011

	Revenues					Expenditures					Total
	Registration Revenues	Sponsorships /Other	Club Coaching /Dev Grant	Manitoba Cup Grant	CCSAM Trip Grant	CCSAM Fees	Coaching Honorariums	Youth Lead Honorariums	Trophies & Other Awards	Travel	
<b>Nordic Programs</b>											
Nordic Registrations	\$ 2,904					\$ 1,425					\$ 1,479
Adult	550						500				50
Jackrabbits	1,897	990					500		542		1,845
Junior Sidewinders	2,400						650				1,750
Junior Race Team	1,800	300	500				1,975				625
Race Team	3,480	100	1,500	500			3,184			1,346	1,050
Sidewinders	1,865		500				2,550		179	-	364

**5. Event Revenues and Expenditures**

Event revenues are shown net of directly related event expenditures. Additional details are shown below:

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Notes to the Financial Statements  
for the Year Ended March 31, 2012 (Unaudited)

**5. Event Revenues and Expenditures (continued)**

	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
<i>Falcon Races</i>		
Event Revenues	\$ 1,770	\$ 2,120
Grant Revenue	250	
Event Expenses	- 2,227	- 2,172
	<b>-\$ 207</b>	<b>-\$ 52</b>
<i>Jackrabbit Jambouree</i>		
Event Revenues	\$ 895	\$ 1,007
Event Expenses	- 1,824	- 1,253
	<b>-\$ 929</b>	<b>-\$ 246</b>
<i>Provincial Sprints</i>		
Event Revenues	\$ 1,903	
Grant Revenue	250	
Event Expenses	- 662	
	\$ 1,491	\$ -
<i>Provincials</i>		
Event Expenses	-\$ 853	-\$ 553
<i>Wednesday Night Races</i>		
Event Revenues	\$ 2,970	\$ 2,373
Zone4 Expenses	- 600	
	\$ 2,370	\$ 2,373
<i>Lappe</i>		
Participant Contributions	\$ 6,437	
Grant Revenue	300	
Event Expenses	- 7,250	
	<b>-\$ 513</b>	\$ -
<i>Windup</i>	<b>-\$ 987</b>	<b>-\$ 1,448</b>
<i>Zone4 Processing Charges</i>	<b>-\$ 986</b>	

**6. Grants**

RRN Inc. applies for and receives generous grants from the CCSAM to support coaching provided to young cross country ski athletes and for ongoing development of club programs. These grants are listed within the financial statements or related notes and are recorded when notifications are received from CCSAM regarding these grants.

RRN Inc. also receives grants from other parties based on successful grant applications and other community initiatives. These grants are listed within the financial statements or related notes and are recorded when RRN Inc. feels comfortable that all requirements of the grant have been fulfilled and collection is reasonably certain.

There are no outstanding grants receivable at the end of the fiscal year.

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Notes to the Financial Statements  
for the Year Ended March 31, 2012 (Unaudited)

**7. Bingo Liability**

Members of RRN Inc. are given the opportunity by CCSAM to work at Sport Manitoba bingos, and Sport Manitoba provides funding to RRN Inc. in exchange for volunteer activities provided at the bingos. For certain bingos, RRN Inc. allows those members who volunteer at Sport Manitoba bingos to apply credits earned at bingos against registration fees and other ski-related expenses. Amounts received from CCSAM and Sport Manitoba are treated as liabilities until credits are requested by the members or payout is initiated by the Board.