

Red River Nordic Ski Club Inc.

(Operating as Red River Nordic Ski and Biathlon Club)

Financial Statements for the Year Ended August 31, 2017

With comparatives to the year ended August 31, 2016

(Unaudited)

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

Statement of Financial Position
 As at August 31
 (Unaudited)

ASSETS

Current Assets

Cash and Short Term Investments - Unrestricted	\$ 35,176	\$ 34,189
Restricted Cash - Junior Race Team		800
Restricted Cash - Race Team Fund	2,000	4,000
Restricted Cash - Biathlon Fund	1,416	1,416
Bingo Receivable (Note 6)		560

TOTAL ASSETS

\$ 38,592	\$ 40,965
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LIABILITIES & EQUITY

Current Liabilities

Bingo Liability (Note 6)	\$ 320	
Coaching Payable		\$ 1,000
Member Payable		335
Wednesday Night Race Deferred Revenue	-	-

TOTAL LIABILITIES

\$ 320	\$ 1,335
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Equity

General Fund, beginning of year	\$ 33,414	\$ 33,341
Excess (Deficiency) of Revenue over Expenditures	1,442	73
General Fund, end of year	\$ 34,856	\$ 33,414

Junior Race Team Fund, beginning of year	\$ 800	\$ 800
Fundraising, Bingos	-	-
Transfer to Operations	- 800	-
Junior Race Team Fund Expenditures	-	-
Junior Race Team Fund, end of year	\$ -	\$ 800

Race Team Fund, beginning of year	\$ 4,000	\$ 4,000
Fundraising, Bingos		
Transfer to Operations	- 2,000	-
Race Team Fund Expenditures	-	-
Race Team Fund, end of year	\$ 2,000	\$ 4,000

Biathlon Fund, beginning of period	\$ 1,416	\$ 1,500
Fundraising, Bingos		
Transfer to Operations		
Biathlon Fund Expenditures		84
Biathlon Fund, end of year	\$ 1,416	\$ 1,416



TOTAL EQUITY, ALL FUNDS

\$ 38,272	\$ 39,630
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TOTAL LIABILITIES & EQUITY

\$ 38,592	\$ 40,965
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Approved on behalf of the members:

 President
 Treasurer

Red River Nordic Ski Club Inc.

Operating as Red River Nordic Ski and Biathlon Club

 Statement of Operations
 For the Year Ended August 31

(Unaudited)

REVENUES
Program Revenues (Net of Direct Program Expenditures - Note 3)

	2017	2016
Biathlon Program	-\$ 209	\$ 612
Nordic Program		
Nordic Club Registration Fees, after CCSAM fees	1,567	3,200
Adult Program	1,350	325
Jackrabbit Program	906	529
Track Attack Nordic Program	-	910
Junior Race Team Program	- 359	816
Race Team Nordic Program	- 4,944	4,937
Sidewinders Nordic Program	645	711
Total Nordic Program Revenues, net of Direct Program Expenditures	-\$ 835	-\$ 78
Less Zone 4 Processing Charges	- 1,049	- 919
Total Program Revenues, net of Direct Program Expenditures	-\$ 2,093	-\$ 385

Event Revenues (Net of Direct Event Expenditures - Note 4)

Biathlon Westerns	\$ -	\$ 271
Birds Hill Training Camp	- 259	1,048
Canmore	- -	554
Falcon Races	587	533
Flin Flon Trip	-	275
Grand Beach Camp	811	149
Jackrabbit Jamboree	- 185	86
Provincial Sprints	-	204
Wednesday Night Races	3,061	2,755
Windup	- 1,399	1,516
Total Event Revenues, net of Direct Event Expenditures	\$ 2,616	\$ 2,373

Other Revenues (Net of Direct Expenditures)

Bingo Contributions	\$ 1,185	\$ 1,320
Club clothing sales, net of clothing purchases	1,650	75
Equipment supply sales, net of purchases	335	105
Interest and Misc Income		
Total Other Revenues, net of Direct Expenditures	\$ 3,170	\$ 1,350

TOTAL REVENUES, net of Direct Expenditures

\$ 3,693	\$ 3,338
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EXPENDITURES
Skiing-Related Expenditures

Equipment, In-House Expenditures	380	2,163
Coaching Certifications	897	910
Photos		
Ski Patrol		
Awards		
Total Skiing-Related Expenditures	\$ 1,277	\$ 3,073

Administrative Expenditures

Accounting Service	143	112
Bank Charges	-	191
Website	630	
Office and Meeting Supplies	201	271
Total Administrative Expenditures	\$ 974	\$ 192

TOTAL EXPENDITURES

\$ 2,251	\$ 3,265
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EXCESS REVENUE OVER EXPENDITURES

\$ 1,442	\$ 73
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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 August 31, 2017
(Unaudited)

1. Purpose of Organization

Red River Nordic 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. Fitness and conditioning programs for racing team participants are run through the summer. 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 its funds on ski-related, biathlon-related and club activities.

RRN Inc operates under the name of Red River 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 generally received and related expenditures are incurred in the same fiscal year. In the event that we carry forward registration revenue to a future year, it is recorded as a deferred revenue in current liabilities.

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 and Biathlon Manitoba, provides 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
for the Year Ended August 31, 2017
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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 "Junior Race Team", "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.

Program, Events and Clothing and Equipment – Net Revenues and Expenditures

RRN Inc. presents revenues and expenditures for programs, events, and clothing and equipment for sale to members as net, to reflect the manner in which the programs, events and sales are run as distinct activities, and to give a fairer presentation of the financial results of each program, event and sale. Ski trips and the sale of ski clothing and equipment are generally based on cost recovery, although the club may choose to absorb a portion of the costs.

3. Program Revenues and Expenditures

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

	September 1, 2016 to August 31, 2017	September 1, 2015 to August 31, 2016
Biathlon Programs		
Registration Revenue - Regular	\$ 1,380	\$ 900
Registration Revenue - Adult Skate		100
Ammunition Revenue		
Range Fees Charged to Members	1,960	1,275
Coaching Honorariums	- 1,820	- 150
Biathlon Canada Fees	- 207	- 207
Range Fees Paid to Ranges	- 1,300	- 1,300
Ammunition Purchased	-	-
Supplies	- 222	- 6
Total Biathlon Programs	- 209	612

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Notes to the Financial Statements
for the Year Ended August 31, 2017
(Unaudited)

3. Program Revenues and Expenditures, continued

Nordic Programs September 1, 2016 – August 31, 2017

	Revenues		Expenditures					Total
	Registration Revenues	Direct Grants	CCSAM Fees	Coaching Honorariums	Youth Lead Honorariums	Trophies & Other Awards	Travel & Other	
Nordic Programs								
Nordic Registrations	\$ 3,250	\$ 327	\$ 2,010					\$ 1,567
Adult	1,350							1,350
Jackrabbits	1,354			400			48	906
Track Attack	1,375			1,375				-
Junior Race Team	4,830	800		3,900			2,089 -	359
Race Team	8,400	3,000		9,628			6,716 -	4,944
Sidewinders	2,570			1,925				645
Radical Skiers	-			-				-

Nordic Programs September 1, 2015 – August 31, 2016

	Revenues		Expenditures					Total
	Registration Revenues	Direct Grants	CCSAM Fees	Coaching Honorariums	Youth Lead Honorariums	Trophies & Other Awards	Travel & Other	
Nordic Programs								
Nordic Registrations	\$ 3,662	\$ 1,251	\$ 1,713					\$ 3,200
Adult	1,125			800				325
Jackrabbits	1,800			900			371	529
Track Attack	2,500			1,000	525	65		910
Junior Race Team	4,500			4,280		65	971 -	816
Race Team	6,700			6,240		65	5,332 -	4,937
Sidewinders	2,100			600	725	64		711
Radical Skiers	-			-				-

4. Event Revenues and Expenditures

Event revenues are shown net of directly related event expenditures. Additional details are shown below. Events that are intended as cost recovery only, or subsidized/cost recovery, are noted with an "N".

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Notes to the Financial Statements
for the Year Ended August 31, 2017
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4. Event Revenues and Expenditures, continued

	September 1, 2016 to August 31, 2017	September 1, 2015 to August 31, 2016
<i>Biathlon Westerns</i>		
Event Revenues		\$ 6,271
Grant Revenue		2,000
Transfer from Biathlon Fund		84
Event Expenses		<u>8,084</u>
	\$ -	\$ 271
<i>Birds Hill Training Camp</i>		
Event Revenues	\$ 1,400	\$ 1,625
Event Expenses	<u>1,659</u>	<u>577</u>
	-\$ 259	\$ 1,048
<i>Canmore*</i>		
Event Revenues		9,015
Event Expenses		<u>9,569</u>
	\$ -	-\$ 554
<i>Falcon Races</i>		
Event Revenues	2,250	1,770
Event Expenses	<u>1,663</u>	<u>1,237</u>
	\$ 587	\$ 533
<i>Flin Flon Trip*</i>		
Event Revenues		\$ 840
Event Expenses		<u>565</u>
	\$ -	\$ 275
<i>Grand Beach Training Camp*</i>		
Event Revenues	\$ 1,605	\$ 932
Event Expenses	<u>794</u>	<u>1,081</u>
	\$ 811	-\$ 149
<i>Jackrabbit Jambouree*</i>		
Event Revenues	\$ 809	\$ 612
Event Sponsorship	500	500
Event Expenses (credits)	<u>1,494</u>	<u>1,198</u>
	-\$ 185	-\$ 86
<i>Provincial Sprints</i>		
Event Revenues		
Grant Revenue		
Event Expenses		<u>204</u>
	\$ -	-\$ 204
<i>Wednesday Night Races</i>		
Event Revenues	\$ 3,195	\$ 2,885
Zone4 Expenses	<u>134</u>	<u>130</u>
	\$ 3,061	\$ 2,755
<i>Windups*</i>	-\$ 1,399	-\$ 1,516
Total Event Revenues, net of Direct Event Expenses	\$ 2,616	\$ 2,373

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5. Grants

RRN Inc. applies for and receives generous grants from the Cross Country Ski Association of Manitoba (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.

6. Bingo Receivable / Liability

In prior years, members of RRN Inc. were 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 initiated by the Board. If amounts are paid out to members before receipt from Sport Manitoba, we maintain a receivable from Sport Manitoba on our balance sheet. There is a bingo liability of \$320 and receivable of \$0 as at August 31, 2017 (August 31, 2016 – liability \$0 and receivable \$560).