

**Cross Country Alberta Society
o/a Nordiq Alberta
Financial Statements
April 30, 2025**

**Cross Country Alberta Society
o/a Nordiq Alberta**

CONTENTS

	<u>Page</u>
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Change in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 10
Schedule 1 - Deferred Contributions	11

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Cross Country Alberta Society:

We have reviewed the accompanying financial statements of Cross Country Alberta Society (the "Organization") that comprise the statement of financial position as at April 30, 2025, and the statements of change in net assets, operations, 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.

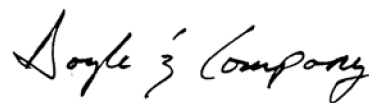
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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 Alberta Society as at April 30, 2025, 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.

June 2, 2025
11210 - 107 Avenue NW
Edmonton, Alberta T5H 0Y1



Chartered Professional Accountants

Cross Country Alberta Society o/a Nordiq Alberta

Statement of Financial Position

As at April 30, 2025

	2025	2024
	\$	\$
ASSETS		
Current		
Cash	44,464	100,541
Restricted cash (Note 3)	21,769	17,423
Short-term restricted investments (Note 4)	61,762	-
Accounts receivable	10,066	23,850
Goods and services tax receivable	4,684	2,950
Prepaid expenses	5,556	14,630
Inventory	28,247	21,360
	176,548	180,754
Tangible Capital assets (Note 5)	24,840	25,590
	201,388	206,344
LIABILITIES		
Current		
Accounts payable and accrued liabilities	10,193	28,756
Deferred contributions (Schedule 1)	101,618	56,483
	111,811	85,239
NET ASSETS		
Invested in Tangible Capital Assets	24,839	25,589
Unrestricted	64,738	95,516
	89,577	121,105
	201,388	206,344

Approved by the Board

Angelika Goncalves DaSilva, Director
Angelika Goncalves DaSilva (Jun 16, 2025 14:46 MDT)



_____, Director

The accompanying notes form part of these financial statements.

**Cross Country Alberta Society
o/a Nordiq Alberta**

Statement of Change in Net Assets

For the year ended April 30, 2025

	2025	2024
	\$	\$
<u>Unrestricted</u>		
Balance, beginning of year	95,516	67,545
Excess (Deficiency) of revenue over expenditures	(31,528)	34,916
Transfer (to) from invested in tangible capital assets	750	(6,945)
Balance, end of year	64,738	95,516
<u>Invested in Tangible Capital Assets</u>		
Balance, beginning of year	25,589	18,644
Capital asset addition	4,902	11,929
Current amortization	(5,652)	(4,984)
Balance, end of year	24,839	25,589

The accompanying notes form part of these financial statements.

Cross Country Alberta Society o/a Nordiq Alberta

Statement of Operations

For the year ended April 30, 2025

	2025	2024
	\$	\$
Revenue		
Events and races	7,705	20,044
Frozen Thunder	-	625
Merchandise Sales	14,919	34,751
Other	74,389	115,739
Registration fees and memberships	104,902	99,490
Source funding (Note 6)	190,329	211,384
	392,244	482,033
Expenditures		
Amortization	5,652	4,984
Donations	-	1,700
Event expenses	21,290	45,000
Frozen Thunder	7,500	-
Grants	10,700	15,620
Insurance	2,305	2,336
Interest and bank charges	1,439	777
Kananaskis Parking Pass Program	701	849
Merchandise	30,229	18,473
Office	11,796	12,133
Professional fees	5,000	6,889
Promotion	1,553	5,584
Repairs and maintenance	829	1,007
Subcontractors	16,847	14,098
Supplies	2,898	20,382
Travel	81,278	60,201
Utilities	4,426	4,434
Wages and benefits	219,329	232,650
	423,772	447,117
Excess (Deficiency) of Revenue over Expenditures	(31,528)	34,916

The accompanying notes form part of these financial statements.

**Cross Country Alberta Society
o/a Nordiq Alberta**

Statement of Cash Flow

For the year ended April 30, 2025

	2025	2024
	\$	\$
Operating Activities		
Cash received from funding agencies and other income	442,542	372,499
Cash paid to suppliers and employees	(427,609)	(449,984)
	14,933	(77,485)
Financing Activities		
Decrease in long-term debt	-	(60,000)
Investing Activities		
Decrease (increase) in short-term investments	(61,762)	116,134
Purchase of capital assets	(4,902)	(11,929)
	(66,664)	104,205
Increase in Cash During the Year	(51,731)	(33,280)
CASH, beginning of year	117,964	151,244
CASH, end of year	66,233	117,964
Cash is comprised of:		
Cash	44,464	100,541
Restricted cash (Note 3)	21,769	17,423
	66,233	117,964

The accompanying notes form part of these financial statements.

Cross Country Alberta Society o/a Nordiq Alberta

Notes to the Financial Statements

April 30, 2025

Incorporation and Nature of Operations

The Cross Country Alberta Society (the "Organization") was incorporated under the Societies Act in the Province of Alberta as a non-profit organization on March 26, 1991. Under the provisions of the Income Tax Act (Canada), Cross Country Alberta Society is not subject to income taxes.

Cross Country Alberta Society was established to promote recreational and competitive cross country skiing through the development of a support structure for all cross country ski programs in the Province of Alberta.

1. Significant Accounting Policies

These financial statements have been prepared in accordance with Part III of the CPA Canada Handbook, Canadian Accounting Standards for Not-for-Profit Organizations ("Part III"). The significant accounting policies are described below:

(a) Cash

Cash consist of cash deposited in a Canadian financial institution.

(b) Short Term Investments

Short term investments are comprised of guaranteed investment certificates with maturity dates of one year from date of purchase.

(c) Inventories

Inventories are valued at the lower of cost and net realizable value. Costs are determined on an average cost basis and is determined on a first-in, first-out basis.

(d) Tangible Capital Assets

Tangible capital assets are initially recorded at cost. Amortization is calculated using the methods below over their estimated useful life at the following rates except in the year of acquisition when one-half the normal rate is applied. No amortization is recorded in the year of disposal. The annual amortization reduces the corresponding balance of the invested in tangible capital assets balance.

Computer Equipment	30% declining balance
Marketing Equipment	20% declining balance
Office Equipment	20% declining balance
Ski Equipment	20% declining balance

The Organization has updated their policy as it relates to the impairment of capital assets as follows:

When conditions indicate a capital asset is impaired, the carrying value of the capital asset is written down to the asset's fair value or replacement cost. The write down of the capital assets is recorded as an expense in the statement of operations. A write down shall not be reversed.

(e) Revenue Recognition

The Organization follows the deferral method of accounting for revenue.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations, fundraising, registration fees, events and races, merchandise sales, interest and other revenue is recognized when earned.

Cross Country Alberta Society o/a Nordiq Alberta

Notes to the Financial Statements

April 30, 2025

1. Significant Accounting Policies - continued

(f) Financial Instruments

(i) Measurement of financial instruments

The Organization initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all of its financial assets and liabilities at amortized cost, except equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, restricted cash, short term investments, short term restricted investments, accounts receivables, and goods and services taxes receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, source deductions payable, and long-term debt.

(ii) Impairment

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed the original cost. The amount of the reversal is recognized in income.

(g) Contributed Materials and Services

Contributed materials and services are recorded at fair value when the amount can reasonably be determined and would have been purchased by the Organization if not contributed. Due to the difficulty of determining their fair value, volunteer services are not recognized in the financial statements. There were no contributed materials during the years ended April 30, 2024 and April 30, 2023.

2. Measurement Uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

3. Restricted Cash

Restricted cash consist of proceeds from a casino that can only be spent in accordance with the licensing agreement with the Alberta Gaming, Liquor and Cannabis Commission.

Cross Country Alberta Society o/a Nordiq Alberta

Notes to the Financial Statements

April 30, 2025

4. Short Term Investments

Short term investments consist of Royal Bank of Canada Guaranteed Investment Certificate bearing interest at 4.25% per annum, matured on April 26, 2024.

Restricted Short term investments consist of Royal Bank of Canada Guaranteed Investment Certificate bearing interest at 4.75% per annum, matured October 30, 2023. The amount could only be spent in accordance with the licensing agreement with the Alberta Gaming, Liquor and Cannabis Commission.

5. Tangible Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer equipment	12,038	11,735	303	433
Ski equipment	70,763	50,970	19,793	20,978
Office equipment	8,743	5,803	2,940	1,923
Marketing equipment	10,679	8,875	1,804	2,256
	102,223	77,383	24,840	25,590

Amortization amounted to \$5,652 for the year ended April 30, 2025 (2024 - \$4,984), and is included in the statement of operations.

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer equipment	12,038	11,605	433	619
Ski equipment	67,418	46,441	20,977	14,524
Office equipment	7,138	5,215	1,923	2,403
Marketing equipment	10,679	8,423	2,256	1,098
	97,273	71,684	25,589	18,644

Amortization amounted to \$4,984 for the year ended April 30, 2024 (2023 - \$3,665), and is included in the statement of operations.

Cross Country Alberta Society o/a Nordiq Alberta

Notes to the Financial Statements

April 30, 2025

6. Source Funding

	2025 \$	2024 \$
Sport, Physical Activity and Recreation (SPAR) Funding		
Association Development Program	92,400	100,099
Arctic Winter Games	-	7,395
Donation Fund Program	2,500	1,700
Total Sport, Physical Activity and Recreation (SPAR) Funding	94,900	109,194
Alberta Gaming and Liquor Commission (AGLC)	62,929	57,457
Sponsorship	32,500	44,733
Total Source Funding	190,329	211,384

7. Financial Instruments

Market Risk

Market risk is the risk that the fair value or future cash flows of the Organization's financial instruments will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk, and other price risk. The Organization is mainly exposed to interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The Organization is exposed to interest rate risk on bank account balances and any of its fixed and/or floating interest rate financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss to the other party by failing to discharge an obligation. The Organization's main credit risk relates to its accounts receivable.

The Organization's management reviews the receivables and any amounts that may not be collectable they record an amount in the allowance for doubtful accounts. The balance of the allowance for doubtful accounts as of April 30, 2025 is \$0 (2024 - \$0).

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting its obligations associated with financial liabilities. The Organization is exposed to this risk mainly through its accounts payable and accrued liabilities. The Organization manages its liquidity risk by monitoring its operating cash flow requirements to ensure it has sufficient funds to meet its financial obligations.

**Cross Country Alberta Society
o/a Nordiq Alberta**

Notes to the Financial Statements

April 30, 2025

8. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentations adopted during the current year.

**Cross Country Alberta Society
o/a Nordiq Alberta**

Schedule 1 - Deferred Contributions

For the year ended April 30, 2025

	Balance Beginning of Year \$	Funds Received or Receivable \$	Recognized as Revenue \$	Balance End of Year \$
Deferred Contributions				
Sport, Physical Activity and Recreation (SPAR) Funding				
Arctic Winter Games	-	8,592	-	8,592
Canada Winter Games	-	60,000	-	60,000
Club Development	3,200	-	-	3,200
Donation Fund Program	1,500	1,000	2,500	-
Total SPAR Funding	4,700	69,592	2,500	71,792
Other Funding				
Casino	3,673	79,589	62,929	20,333
Club Development	13,409	-	10,000	3,409
Frozen Thunder	11	-	11	-
Kananaskis Parking Pass	10,836	263	11,099	-
Membership Fee	329	-	329	-
Other Grants	23,525	81,668	104,405	788
Paranordic Grant	-	3,296	-	3,296
Programming	-	2,000	-	2,000
Total Other Funding	51,783	166,816	188,773	29,826
Total Funding	56,483	236,408	191,273	101,618

The accompanying notes form part of these financial statements.










2025 - CCAS - Financial Statements

Final Audit Report

2025-06-16

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