

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**

**Financial Statements**

**March 31, 2021**

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**  
**Index to Financial Statements**  
**Year Ended March 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Skate Canada - British Columbia/Yukon Section

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of Skate Canada - British Columbia/Yukon Section (the "Section"), which comprise the statement of financial position as at March 31, 2021, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Section as at March 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Section in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Section's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Section or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Section's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(continues)

Independent Auditor's Report to the Members of Skate Canada - British Columbia/Yukon Section  
(continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Section's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Section's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Section to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Burnaby, British Columbia  
April 29, 2021



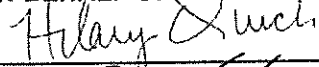
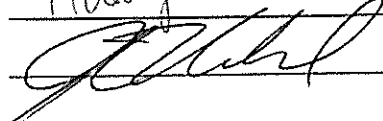
Chartered Professional Accountants

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**  
**Statement of Financial Position**  
**March 31, 2021**

|   | 2021                | 2020                |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| <b>CURRENT</b>  |                     |                     |
| Cash  | \$ 765,467          | \$ 242,996          |
| Accounts receivable                                       | 5,129               | 15,005              |
| Government subsidies receivable                           | 23,595              | -                   |
| Accrued interest receivable                               | 10,307              | 10,686              |
| Prepaid expenses  | 45,721              | 21,308              |
|   | <u>850,219</u>      | <u>289,995</u>      |
| <b>INVESTMENTS</b>  | 826,136             | 1,072,850           |
| <b>CAPITAL ASSETS (Note 3)</b>                            | 46,667              | 60,436              |
| <b>INTANGIBLE ASSETS (Note 4)</b>                         | <u>26,384</u>       | <u>35,179</u>       |
|   | <u>\$ 1,749,406</u> | <u>\$ 1,458,460</u> |
| <b>LIABILITIES AND NET ASSETS</b>                         |                     |                     |
| <b>CURRENT</b>  |                     |                     |
| Accounts payable and accrued liabilities                  | \$ -                | \$ 98,846           |
| Accrued vacation payable                                  | 22,524              | 20,454              |
| Unearned revenue (Note 6)                                 | 41,836              | 8,250               |
| Deferred contributions (Note 7)                           | 90,000              | -                   |
|   | <u>154,360</u>      | <u>127,550</u>      |
| <b>DEFERRED CONTRIBUTIONS FOR CAPITAL ASSETS (Note 8)</b> | <u>20,000</u>       | <u>26,000</u>       |
|   | <u>174,360</u>      | <u>153,550</u>      |
| <b>NET ASSETS</b>   |                     |                     |
| Unrestricted  | 814,359             | 548,554             |
| Internally restricted (Note 9)                            | 760,687             | 756,356             |
|   | <u>1,575,046</u>    | <u>1,304,910</u>    |
|   | <u>\$ 1,749,406</u> | <u>\$ 1,458,460</u> |

LEASE COMMITMENTS (Note 10)

**ON BEHALF OF THE BOARD**

 Director  
 Director

See notes to financial statements

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

|   | Unrestricted      | Internally<br>restricted | 2021                | 2020                |
|---|-------------------|--------------------------|---------------------|---------------------|
| <b>NET ASSETS - BEGINNING OF<br/>YEAR</b>   | \$ 548,554        | \$ 756,356               | <b>\$ 1,304,910</b> | <b>\$ 1,343,712</b> |
| Excess (deficiency) of revenue<br>over expenses   | 270,136           | -                        | <b>270,136</b>      | (38,802)            |
| Internal transfer - net excess of<br>Athlete Support Fund<br>activity ( <i>Note 9</i> ) | (4,331)           | 4,331                    | -                   | -                   |
| <b>NET ASSETS - END OF YEAR</b>   | <b>\$ 814,359</b> | <b>\$ 760,687</b>        | <b>\$ 1,575,046</b> | <b>\$ 1,304,910</b> |

See notes to financial statements

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**  
**Statement of Operations**  
**Year Ended March 31, 2021**

|   | 2021              | 2020               |
|---|-------------------|--------------------|
| <b>REVENUE</b>                                      |                   |                    |
| Grants and subsidies <i>(Note 11)</i>               | \$ 887,129        | \$ 788,191         |
| Programs and activities <i>(Schedule)</i>           | 180,929           | 785,628            |
| Interest income                                     | 25,244            | 25,901             |
| Donations   | 10,936            | 12,372             |
| Fundraising   | 152               | 7,053              |
|   | <u>1,104,390</u>  | <u>1,619,145</u>   |
| <b>EXPENSES</b>                                     |                   |                    |
| Salaries and wages                                  | 397,213           | 411,523            |
| Programs and activities <i>(Schedule)</i>           | 266,525           | 993,113            |
| Professional fees                                   | 36,165            | 56,098             |
| Office  | 32,480            | 47,001             |
| Rental  | 26,691            | 28,723             |
| Telephone   | 24,567            | 24,040             |
| Amortization of capital assets                      | 19,803            | 15,888             |
| Local organizing committee payments                 | 10,341            | 48,748             |
| Amortization of intangible assets                   | 8,795             | 8,795              |
| Interest and bank charges                           | 7,916             | 20,388             |
| Insurance   | 3,758             | 3,630              |
|   | <u>834,254</u>    | <u>1,657,947</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b> | <u>\$ 270,136</u> | <u>\$ (38,802)</u> |

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**  
**Statement of Cash Flows**  
**Year Ended March 31, 2021**

|  | 2021              | 2020              |
|--|-------------------|-------------------|
| <b>OPERATING ACTIVITIES</b>                              |                   |                   |
| Excess (deficiency) of revenue over expenses             | \$ 270,136        | \$ (38,802)       |
| Items not affecting cash:                                |                   |                   |
| Amortization of capital assets                           | 19,803            | 15,888            |
| Amortization of intangible assets                        | 8,795             | 8,795             |
| Recognition of deferred contributions for capital assets | (6,000)           | (4,000)           |
|  | <u>292,734</u>    | <u>(18,119)</u>   |
| Changes in non-cash working capital:                     |                   |                   |
| Accounts receivable                                      | 9,876             | (3,585)           |
| Government subsidies receivable                          | (23,595)          | -                 |
| Accrued interest receivable                              | 379               | (487)             |
| Prepaid expenses   | (24,413)          | 15,062            |
| Accounts payable and accrued liabilities                 | (98,846)          | 86,565            |
| Accrued vacation payable                                 | 2,070             | 5,788             |
| Unearned revenue   | 33,586            | (146,059)         |
| Deferred contributions                                   | 90,000            | -                 |
| Deferred contributions for capital assets                | -                 | 30,000            |
|  | <u>(10,943)</u>   | <u>(12,716)</u>   |
| Cash flow from (used by) operating activities            | <u>281,791</u>    | <u>(30,835)</u>   |
| <b>INVESTING ACTIVITIES</b>                              |                   |                   |
| Purchase of capital assets                               | (6,034)           | (40,628)          |
| Purchase of intangible assets                            | -                 | (7,502)           |
| Redemption of investments                                | 246,714           | 22,150            |
| Cash flow from (used by) investing activities            | <u>240,680</u>    | <u>(25,980)</u>   |
| <b>INCREASE (DECREASE) IN CASH FLOW</b>                  | <b>522,471</b>    | <b>(56,815)</b>   |
| Cash - beginning of year                                 | <u>242,996</u>    | <u>299,811</u>    |
| <b>CASH - END OF YEAR</b>                                | <b>\$ 765,467</b> | <b>\$ 242,996</b> |
| <b>CASH CONSISTS OF:</b>                                 |                   |                   |
| Cash - unrestricted                                      | \$ 591,522        | \$ 213,650        |
| Cash - internally restricted                             | 83,945            | 29,346            |
| Cash - externally restricted                             | 90,000            | -                 |
|  | <u>\$ 765,467</u> | <u>\$ 242,996</u> |

See notes to financial statements



## SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

### Notes to Financial Statements

Year Ended March 31, 2021

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#### 1. PURPOSE OF THE SECTION

The purpose of the Skate Canada - British Columbia/Yukon Section (the "Section") is to encourage and foster the ideals of sportsmanship and good citizenship, to improve, promote, and regulate amateur figure skating throughout British Columbia and the Yukon, and to raise funds to support the activities of the Section.

The Section is incorporated under the Societies Act of British Columbia and is a not-for-profit organization under the Income Tax Act and as such is exempt from income taxes.

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

As at the audit report date, the Section is aware of changes in its operations in 2021 resulting from the COVID-19 crisis, including the limitations to the programs and activities that it can provide to its members and the general public, due to restrictions by order of the Public Health Office.

While the uncertainty caused by the pandemic has limited the Section's programs and activities, and negatively impacted its revenue streams, the Section retains adequate unrestricted cash and investments, has reduced its expenses and has also received government subsidies. As such, it is expected to continue as a going concern for the immediate future and be able to resume increased activities once restrictions are lifted and the disturbance created by the pandemic abates.

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

##### Revenue recognition

The Section follows the deferral method of accounting for contributions.

Externally restricted contributions, including grants and subsidies, are recognized as revenue in the year in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributor. Contributions externally restricted for the purchase of capital assets are deferred and amortized into revenue on the same basis as the related capital asset's amortization.

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

Programs and activities revenue, including registration fees and sponsorships, are recognized as revenue when the related events are held.

Unrestricted investment revenue is recognized as revenue when earned on an accrual basis.

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## SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

### Notes to Financial Statements

Year Ended March 31, 2021

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Financial instruments

All financial instruments are initially recorded at their fair market value. Publicly traded equity instruments quoted in an active market are subsequently measured at fair value with any unrealized gains or losses and transaction costs recognized in net excess of revenue over expenses. All other financial instruments are adjusted for any transaction costs incurred on acquisition and are subsequently measured at their amortized cost. Financial instrument impairments and impairment reversals are recognized when incurred in net excess of revenue over expenses.

##### Cash and cash equivalents

The Section classifies its investment instruments as cash equivalents if the investment is cashable, has a maturity term of three months or less, and the Section intends to use the amount for operations within the maturity period rather than reinvesting.

##### Investments

Investments consist of guaranteed investment certificates that are cashable and have a maturity term of more than three months. These investments have been classified as a long term assets as it is management's intention that they will be held and reinvested upon maturity. The guaranteed investment certificates have varying interest rates from 1.76% to 3.27% per annum (2020 - 1.70% to 3.27% per annum) and various maturity dates up to January 14, 2025.

##### Capital assets and amortization

Capital assets purchased are stated at cost less accumulated amortization. Capital assets contributed are recorded at the fair value as of the date of receipt. Amortization is provided at various rates on a straight line basis designed to amortize the assets over the estimated useful lives. The amortization rates are as follows:

|                                   |          |
|-----------------------------------|----------|
| Computer and production equipment | 5 years  |
| Office furniture and equipment    | 10 years |
| Judging equipment                 | 5 years  |

The Section regularly reviews its capital assets and removes fully amortized capital assets.

##### Intangible assets

Intangible assets are stated at cost less accumulated amortization, with any impairment in the long-term service potential to the Section recognized immediately in excess of revenue over expenses. The website is being amortized on a straight-line basis over its estimated useful life of five years.

##### Unearned revenue

Registration fees received in advance and sponsorship amounts for upcoming programs and activities are deferred until the related events are held or recognized on a straight line basis over the term of sponsorship.

*(continues)*

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## SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

### Notes to Financial Statements

Year Ended March 31, 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Contributed services and materials

Volunteers assist the Section in carrying out its programs. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements, unless the services are used in the normal course of the Section's operations and would otherwise have been purchased. During the year the Section received \$NIL in contributed services (2020 - \$3,200 for website services).

Contributed materials or gifts-in-kind are only recognized when their fair value is reasonably determinable and significant, with such items recorded at fair value on the date of the contribution. No gifts-in-kind were received for the current or previous years.

#### 3. CAPITAL ASSETS

|                                      | Cost              | Accumulated<br>amortization | 2021<br>Net book<br>value | 2020<br>Net book<br>value |
|--------------------------------------|-------------------|-----------------------------|---------------------------|---------------------------|
| Computer and production<br>equipment | \$ 55,146         | \$ 39,453                   | \$ 15,693                 | \$ 20,688                 |
| Office furniture and equipment       | 6,481             | 2,592                       | 3,889                     | 4,537                     |
| Judging equipment                    | 40,628            | 13,543                      | 27,085                    | 35,211                    |
|                                      | <u>\$ 102,255</u> | <u>\$ 55,588</u>            | <u>\$ 46,667</u>          | <u>\$ 60,436</u>          |

#### 4. INTANGIBLE ASSETS

|         | Cost      | Accumulated<br>amortization | 2021<br>Net book<br>value | 2020<br>Net book<br>value |
|---------|-----------|-----------------------------|---------------------------|---------------------------|
| Website | \$ 43,974 | \$ 17,590                   | \$ 26,384                 | \$ 35,179                 |

#### 5. CREDIT FACILITIES

The Section has credit facilities available related to its credit cards. The Section's American Express credit card has no limit and bears interest at 30.00% per annum on overdue balances. The Section's BMO Financial Group Mastercard credit cards have a limit of \$20,000 (\$10,000 per card) and bear interest at 18.40% per annum on overdue balances.

#### 6. UNEARNED REVENUE

|                                     | 2021             | 2020            |
|-------------------------------------|------------------|-----------------|
| Registrations - received in advance | \$ 33,586        | \$ -            |
| Sponsorships - events not yet held  | 8,250            | 8,250           |
|                                     | <u>\$ 41,836</u> | <u>\$ 8,250</u> |

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION****Notes to Financial Statements****Year Ended March 31, 2021****7. DEFERRED CONTRIBUTIONS**

|   | <b>2021</b>      | <b>2020</b> |
|---|------------------|-------------|
| BC Gaming capital project grant - COVID-19 pandemic project | <b>\$ 90,000</b> | <b>\$ -</b> |

During the year, the Section received a BC Gaming capital project grant for technology equipment and supplies to address delivery of programs and services during COVID-19 and post-pandemic. The terms of the grant specify that the proceeds cannot exceed 80% of the total cost of the project, with the remaining portion covered by the Section. The grant amounts must be fully spent within 36 months of the grant receipt date, which was December 2020, to avoid possible repayment of the funding.

Disbursements totaling \$25,600 were paid by the Section before year-end; the acquisitions will be put into use in the 2022 fiscal year. At year end, the acquisitions had not been determined as designated for use by the 5 member Regions or by the Section, and so have been included in prepaid expenses until their use is determined next year. Once all project acquisitions have been purchased, the amount designated for use by the 5 member Regions will be expensed along with the related grant amounts recognized as revenue, while the remaining equipment kept for use by the Section will be capitalized with that portion of the grant deferred and recognized as revenue similar to other capital grants in *Note 8*.

**8. DEFERRED CONTRIBUTIONS FOR CAPITAL ASSETS**

Externally restricted contributions designated for the purchase of capital assets are recognized at the same rate as the assets are amortized.

|   | Opening<br>balance | Contributions | Recognized as<br>revenue | Ending<br>balance |
|---|--------------------|---------------|--------------------------|-------------------|
| BC Gaming capital project grant - judging equipment | <b>\$ 26,000</b>   | <b>\$ -</b>   | <b>\$ 6,000</b>          | <b>\$ 20,000</b>  |

**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**9. INTERNALLY RESTRICTED NET ASSETS**

Internally restricted net assets consist of:

|                      | <u>2021</u>       | <u>2020</u>       |
|----------------------|-------------------|-------------------|
| Athlete Support Fund | <u>\$ 760,687</u> | <u>\$ 756,356</u> |

The internally restricted Athlete Support Fund was established in an agreement, whereas committee members have agreed to administer the internally restricted net assets for the Section. The purposes of the internal restriction include, but are not limited to, the assistance of skaters and the development of competitive skaters at the Pre-Novice level and above.

The financial position of the Athlete Support Fund is comprised as follows:

|                             | <u>2021</u>       | <u>2020</u>       |
|-----------------------------|-------------------|-------------------|
| Cash                        | \$ 83,945         | \$ 29,346         |
| Investments                 | 670,000           | 720,000           |
| Accrued interest receivable | 6,742             | 7,010             |
| Total assets                | <u>\$ 760,687</u> | <u>\$ 756,356</u> |

The activities of the internally restricted Athlete Support Fund are reported as unrestricted operations with an annual, director approved internal transfer of the net excess of the related revenue over expenses to the internally restricted net assets of the Athlete Support Fund.

The activities of the Athlete Support Fund for the year are as follows:

|  | <u>2021</u>     | <u>2020</u>     |
|--|-----------------|-----------------|
| Revenue  |                 |                 |
| Interest   | \$ 18,487       | \$ 18,261       |
| Donations and fundraising                                  | 5,365           | 8,638           |
| Auction  | -               | 3,863           |
|  | <u>23,852</u>   | <u>30,762</u>   |
| Expenses   |                 |                 |
| Athlete assistance   | (14,600)        | (14,430)        |
| Athlete bursaries  | (4,480)         | (4,750)         |
| Fundraising  | (441)           | (2,320)         |
|  | <u>(19,521)</u> | <u>(21,500)</u> |
| Excess of revenue over expenses - internal transfer amount | <u>\$ 4,331</u> | <u>\$ 9,262</u> |

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## SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

### Notes to Financial Statements

Year Ended March 31, 2021

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#### 10. LEASE COMMITMENTS

The Section has leases with respect to its premises and office equipment. These operating leases have various expiry dates up to March 2025. The office equipment leases are secured by the leased equipment per the lease agreements. Future minimum lease payments for all these leases are as follows:

|      |    |        |
|------|----|--------|
| 2022 | \$ | 25,768 |
| 2023 |    | 14,046 |
| 2024 |    | 12,029 |
| 2025 |    | 10,588 |
|      |    | <hr/>  |
|      | \$ | 62,431 |

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#### 11. GRANTS AND SUBSIDIES REVENUE

|   | 2021       | 2020       |
|---|------------|------------|
| Province of British Columbia - viaSport         | \$ 320,642 | \$ 264,117 |
| Skate Canada                                    | 314,452    | 465,324    |
| Federal government wage and rent subsidies      | 202,339    | -          |
| Province of British Columbia - Community Gaming | 48,750     | 46,750     |
| Federal grants for athlete assistance           | 946        | -          |
| Province of British Columbia - SCI Kelowna      | -          | 10,000     |
| Municipal governments                           | -          | 2,000      |
|   | <hr/>      | <hr/>      |
|   | \$ 887,129 | \$ 788,191 |

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#### 12. ECONOMIC DEPENDENCE

The Section is dependent on Skate Canada and viaSport to fund a significant portion of its operations. During the year the Section received grants from both of these entities equal to 58% (2020 – 45%) of its revenue.

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#### 13. REMUNERATION DISCLOSURE

In accordance with the Societies Act of British Columbia, the Section is required to disclose that two individuals under a contract for services exceeded \$75,000 of annual remuneration, having been paid a total of \$190,334.

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**SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION****Schedule of Programs and Activities Operations****(Schedule)****Year Ended March 31, 2021**

|  | <b>2021</b>        | <b>2020</b>         |
|--|--------------------|---------------------|
| <b>REVENUE</b>                             |                    |                     |
| Registration                               | \$ 155,967         | \$ 641,198          |
| Sponsorships                               | 17,538             | 71,040              |
| Product sales                              | 3,830              | 15,040              |
| Other programs                             | 2,224              | 5,047               |
| Accreditation                              | 770                | 1,880               |
| Practice ice                               | 600                | 17,924              |
| Coaching and assistance                    | -                  | 17,410              |
| Ticket and gate admission                  | -                  | 15,174              |
| Professional income                        | -                  | 915                 |
|  | <b>180,929</b>     | <b>785,628</b>      |
| <b>EXPENSES</b>                            |                    |                     |
| Coaching and athlete assistance            | 109,082            | 171,074             |
| Equipment and facility rental              | 82,712             | 189,112             |
| Travel and accommodation                   | 19,833             | 476,423             |
| Honorariums and gifts                      | 17,871             | 45,186              |
| Website                                    | 13,515             | 17,430              |
| Membership                                 | 12,744             | 23,466              |
| Registration and entry fees                | 6,012              | 36,149              |
| Athlete expenses                           | 4,756              | 32,852              |
| Accreditation costs                        | -                  | 1,421               |
|  | <b>266,525</b>     | <b>993,113</b>      |
| <b>DEFICIENCY OF REVENUE OVER EXPENSES</b> | <b>\$ (85,596)</b> | <b>\$ (207,485)</b> |

See notes to financial statements