

MANITOBA SPEED SKATING ASSOCIATION INC.

Financial Statements

Year Ended March 31, 2009

MANITOBA SPEED SKATING ASSOCIATION INC.

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STEFANSON LEE ROMANIUK
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Directors of Manitoba Speed Skating Association Inc.

We have audited the balance sheet - general fund of Manitoba Speed Skating Association Inc. as at March 31, 2009 and the statement of loss and net assets - general fund for the year then ended. These financial statements are the responsibility of the Federation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the Federation derives revenue from (specify type of contributions affected) the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Federation and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Federation as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba
September 9, 2009

Stefanson Lee Romaniuk
Chartered Accountants

MANITOBA SPEED SKATING ASSOCIATION INC.

Balance Sheet - General Fund

March 31, 2009

	2009	2008
Assets		
Current		
Cash	\$ -	\$ 14,998
Accounts receivable	20,132	22,505
GST recoverable	3,389	3,745
Prepaid expenses	300	300
	\$ 23,821	\$ 41,548
Liabilities		
Current		
Bank indebtedness	\$ 22,831	\$ -
Accounts payable	21,413	42,622
Deferred income (Note 3)	3,875	3,875
Due to Equipment Fund	1,139	1,683
	49,258	48,180
Net assets	(25,437)	(6,632)
	\$ 23,821	\$ 41,548

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

MANITOBA SPEED SKATING ASSOCIATION INC.

Statement of Loss and Net Assets - General Fund

Year Ended March 31, 2009

	2009	2008
Revenues		
Sports Manitoba		
Program grants	\$ 55,000	\$ 55,000
Canada Winter Games	1,500	-
Athlete assistance	12,500	14,500
Direct funding	35,500	31,700
High performance	15,000	15,000
Other	4,150	4,411
Regional Training Centre		
Speed Skating Canada	-	5,000
Canadian Sport Centre Manitoba	5,000	5,000
Registrations	2,250	1,950
Registrations, clinics, competitions and programs	75,303	69,397
Fundraising - Manitoba Lotteries	30,000	30,000
National competition	-	13,284
Speed Skating Canada	1,800	8,500
Fundraising - other	9,788	-
Long track ice fees	9,150	10,204
Membership fees	8,950	6,870
Banquet	3,249	2,928
Interest	70	215
Grey Cup Legacy	-	3,000
True Sport	5,000	-
Merchandise sales	3,098	-
	277,308	276,959
Expenses (Schedule 1)	295,953	293,417
Excess revenue (expense) from operating	(18,645)	(16,458)
Less: Expense of prior year's excess funds	5,021	17,707
Excess revenue (expense)	(23,666)	(34,165)
Net assets - beginning of year	(6,632)	32,536
	(30,298)	(1,629)
Transfer from (to) Equipment Fund	4,861	(5,003)
Net assets - end of year	\$ (25,437)	\$ (6,632)

See notes to financial statements

MANITOBA SPEED SKATING ASSOCIATION INC.

Notes to Financial Statements

March 31, 2009

1. Organization and purpose

The Manitoba Speed Skating Association Inc. was incorporated as a not-for-profit association. The purpose of the Association is to promote speed skating and develop skills of speed skaters from grass roots through elite levels in the Province of Manitoba.

2. Summary of significant accounting policies

Equipment fund

The equipment fund was established in 2001 to cover costs of equipment used by clubs for training and competitions.

Capital assets

Capital assets are charged to expense at the time of purchase.

Revenue recognition

Sport Manitoba, Speed Skating Canada and Canadian SportCentre Manitoba contributions

The Association follows the deferral method of accounting for contributions from these organizations. 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.

Fair value

The carrying amount of cash, accounts receivable, and accounts payable approximate fair value because of the near-term maturity of those instruments.

Financial risk

Financial risk is the risk that arises from the fluctuation in interest and market rates and the degree of volatility of those rates. The Corporation does not use derivative instruments to reduce its exposure to interest risk.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of property, plant and equipment and goodwill. Actual results could differ from these estimates.

(continues)

MANITOBA SPEED SKATING ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2009

2. Summary of significant accounting policies (*continued*)

Contributed services

The Federation is administered by volunteers. The value of donated services is difficult to estimate, consequently a value has not been recognized in the financial statements.

3. Deferred revenue

Deferred revenue is comprised of:

	2009	2008
Sport Manitoba contributions		
Athlete assistance	\$ 3,875	\$ 3,875

4. Income taxes

The Manitoba Speed Skating Association Inc. is a non-profit organization and is exempt from paying income tax in accordance with Section 149 of the Canadian Income Tax Act.

5. Economic dependence

The Association is economically dependant on the Province of Manitoba which provides funding through the Manitoba Lotteries Commission and Sport Manitoba.

6. Statement of cash flow

A statement of cash flow has been omitted as it would not provide additional meaningful information not readily determinable from other financial information provided.

MANITOBA SPEED SKATING ASSOCIATION INC.**Expenses****(Schedule 1)****Year Ended March 31, 2009**

	2009	2008
Administration	\$ 57,865	\$ 54,714
Advanced programs	15,684	15,413
Athlete assistance	12,125	13,875
Audit	2,738	2,530
Banquets	6,593	5,977
Canada Winter Games	1,500	(89)
Capital expenditures	5,000	4,838
Coaching programs	3,298	8,187
Competitions in province	28,523	16,297
Computer maintenance and website	1,379	-
Development	10,190	9,984
Equipment and merchandise	3,579	135
Events and functions	660	660
Fundraising - Manitoba Lotteries, clubs	6,720	12,536
Fundraising - other	6,870	-
Insurance	1,484	2,686
Long track ice fees, clubs	11,750	10,100
Meetings, AGM	6,014	3,925
National competition	-	14,330
Officials	3,613	2,211
Olympic Oval	18,158	17,051
Provincial programs	74,580	76,325
Regional training centre	7,470	5,543
Training camps	10,160	16,189
	\$ 295,953	\$ 293,417

See notes to financial statements

MANITOBA SPEED SKATING ASSOCIATION INC.**Balance Sheet and Statement of Net Assets - Equipment Fund***(Schedule 2)***Year Ended March 31, 2009**

	2009	2008
Assets		
Cash	\$ 3,195	\$ 5,399
Accounts receivable, clubs	5,340	7,450
Due from General Fund	1,139	1,683
	\$ 9,674	\$ 14,532
Net Assets		
Net assets, beginning of year	\$ 14,532	\$ 17,314
Interest earned	3	15
Capital expenditures	-	(7,800)
Subtotal	14,535	9,529
Transfer from (to) General Fund	(4,861)	5,003
Net assets, end of year	\$ 9,674	\$ 14,532

See notes to financial statements