



BIATHLON ALBERTA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2021



Aiming for Excellence

203 Bob Niven Training Centre
88 Canada Olympic Road SW
Calgary, AB T3B 5R5
Telephone: 403.202.6548
info@biathlon.ca www.biathlon.ca

BIATHLON ALBERTA

(THE ALBERTA DIVISION OF BIATHLON CANADA ASSOCIATION)

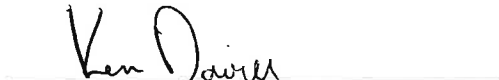
AUDITORS STATEMENT

For the period May 1, 2010 to April 30, 2021

We the undersigned, as active members of the Alberta Division of Biathlon Canada, have been appointed to examine the accompanying Financial Statements for the period May 1, 2012 to April 30, 2021. Our examination included a review of all books and records of the Association and in our opinion, the accompanying statements present fairly the financial position of the Association and the results of its operations for the year ended April 30th 2021.


Karin Kaarsoo

2021.07.12
Date


Ken Davies


JULY 12/21
Date




BIATHLON ALBERTA
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2021

<u>ASSETS</u>		<u>2021</u>	<u>2020</u>
Cash		177,213	122,129
Accounts Receivable		7,715	13,457
Inventory	<i>Note 2f</i>	12,068	13,841
Deferred Casino Funds	<i>Note 3a</i>	57,802	21,437
Total Current Assets		254,798	170,864
Investments	<i>Note 2c, 4</i>	204,357	196,350
Short-term Investments (GIC)		10,000	10,000
Capital Assets	<i>Note 2d</i>	190,958	
less: Accum. Depreciation		<u>164,413</u>	33,272
Total Long Term Assets		240,902	239,622
		495,700	410,486
 <u>LIABILITIES</u>			
Accounts Payable		9,323	14,859
CEBA Loan	<i>Note 6</i>	40,000	0
Deferred Casino Revenue	<i>Note 3a</i>	57,802	21,437
Other Deferred Revenue	<i>Note 3b, 3c, 3d</i>	40,082	128,366
		<u>147,207</u>	<u>164,661</u>
 <u>EQUITY</u>			
Reserved Net Assets: Investments	<i>Note 4</i>	204,357	196,350
Unrestricted Net Assets		144,136	49,474
		<u>348,493</u>	<u>245,824</u>
		495,700	410,485

Approved on behalf of the Board


 _____ Director


 _____ Director

BIATHLON ALBERTA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2021

<u>REVENUES</u>		<u>2021</u>	<u>2020</u>
<i>Sport, Physical Activity and Recreation</i>			
PSA Development Grant		66,380	72,648
High Performance Coaching		0	13,500
Canada Winter Games		6,500	0
Alberta Winter Games		0	3,500
Arctic Winter Games		0	3,500
CIP Grant - Range Upgrades	<i>Note 5b</i>	72,266	0
COVID-19 Support Funding	<i>Note 5</i>	15,000	0
Donation Fund	<i>Note 5a</i>	42,350	32,250
Total Alberta Government Funding		202,496	125,398
Gaming Revenue (AGLC)	<i>Note 3a</i>	19,945	22,666
Competition Fees		105	82,378
Team Fees		0	5,920
Coaching & Officials Programs		0	1,265
Membership Fees		9,669	11,470
Range Upgrade Project	<i>Note 5b</i>	20,118	0
Other Revenue		1,398	8,655
Gain / Loss on Investment Portfolio	<i>Note 4</i>	8,007	8,132
Investment & Interest Income		145	140
BATC Revenue	<i>Note 7</i>	116,921	112,256
Gov't of Canada - COVID-19 Support	<i>Note 6</i>	110,227	0
		489,030	378,281
<u>EXPENSES</u>			
Biathlon Alberta Direct Athlete Support		6,750	0
Donation Fund/Athlete Support	<i>note 5a</i>	25,000	15,400
Competition Expense		10,526	79,719
Team Alberta		0	18,586
Coaching & Officials Programs		5,565	7,849
Membership / Affiliation		8,272	4,524
Administrative		86,522	93,509
Range Upgrade Project	<i>Note 5b</i>	92,384	0
Depreciation	<i>Note 2c</i>	8,180	8,149
BATC Expense	<i>Note 7</i>	143,229	166,138
		386,427	393,873
<u>SURPLUS (DEFICIT) FOR THE YEAR</u>		102,602	-15,592
Unrestricted Net Assets - Beginning of Year		49,474	72,599
Reinvestment in Restricted Assets	<i>Note 4</i>	-7,940	-7,532
Unrestricted Net Assets - End of Year		144,136	49,474

BIATHLON ALBERTA

Notes to 2020-21 Financial Statements

1. Purpose

Biathlon Alberta is the operating organization for the Alberta Division of Biathlon Canada. Incorporated under the Societies Act, operations commenced in 1990 with a mandate to promote the sport of biathlon in Alberta. Volunteer members sit on the Board of the organization and hold regular meetings throughout the year to provide assistance in the planning, direction and priority setting for the day-to-day operations.

The accompanying financial statements reflect the assets, liabilities, and operating results of the Organization

2. Significant Accounting Policies

(a) **Accrual basis of accounting**

The financial statements have been prepared on an accrual basis since 2005. This facilitates a closer matching of revenues and expenses incurred in the year.

(b) **Revenue Recognition**

Revenue is generally recognized in the year in which it is received. Exceptions are Gaming Funds, which are recognized as deferred revenue. Casino revenues are recognized when funds are used for AGLC approved expenditures.

(c) **Investments**

Investments are recorded at the lower of cost or market value in accordance with generally accepted accounting principles.

(d) **Capital Assets**

Capital assets used in the operations of Biathlon Alberta comprise office furniture and equipment, and equipment for training and competitions. Depreciation is recorded on a straight-line basis over 5 years with the exception of vehicles, which are depreciated at 30% on a declining balance as prescribed by the CRA.

(e) **Contributed services**

Volunteers contribute over 5,000 hours per year to serve on the Board of Biathlon Alberta, to host and run competitions and assist in the daily activities of the organization. Because of the difficulty of tracking hours and determining fair value, contributed services are not recognized in the financial statements.

(f) **Inventory**

Inventory comprises Team Alberta jackets, race suits and ammunition. Inventory is recorded at cost.

3. Deferred Revenue

(a) **Deferred Casino Revenues** represent unspent gaming funds held in the current period. Current **Alberta Gaming and Liquor Commission (AGLC)** regulations restrict spending of gaming revenue to approved expenses. As a result, Biathlon Alberta recognizes all unspent casino funds as deferred revenue until funds are used for AGLC-approved expenditures.

(b) **Prepaid athlete fees** for the 2020-2021 training season.

(c) **Range Upgrade Project - Club contributions(unspent) - \$3,881.79.**

(d) **Provincial funding (SPAR) for Team AB development received prior to April 30, 2021. Canada Winter Games 2021-22 \$9,200, Arctic Winter Games 2021-22 \$5,500.**

4. Reserved Net Assets

Biathlon Alberta has approved a policy to maintain a conservatively managed long-term investment fund that can provide a source of emergency funding in the event of a significant loss of annual income, pay for major unanticipated expenses, or support approved projects. The fund is currently managed by RBC Dominion. Dividend income from these investments is reinvested in the fund.

5. Alberta Government Grants

Sport, Physical Activity and Recreation services (SPAR) and Alberta Lottery Funds have provided funding as detailed below:

Provincial Sport & Recreation Assoc. Development	66,380
Canada Winter Games	6,500
Arctic Winter Games	3,500
CIP Grant – Range Upgrade Project (note 5b)	72,266
Covid-19 emergency support for sport organizations	15,000
Donation Fund Program (note 5a)	<u>42,350</u>
Total Government of Alberta Funding	\$202,496

Note 5a

Government of Alberta - Donation Fund Program

GoA will provide a receipt for tax purposes for donations directed to Biathlon Alberta. These donations may be directed towards the development of individual athletes.

Note 5b

Community Initiative Program Grant – The Range Upgrade Project for facilities in Edmonton, Camrose and Hinton was approved with funding received in November 2019. Funds (CIP grant \$72,266, Club Contributions \$24,000) were deferred to 2020-21 with the project completion expected in fall 2020. Most of the funds raised were spent in 2020-21, however Covid-19 restrictions caused some minor delays with final completion expected in spring/summer 2021.

6. Government of Canada Funding – Covid-19 support

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19” was declared a global pandemic by the World Health Organization on March 11, 2020. As a result of the pandemic and government measures the Organization cancelled events and scaled back programming through out the current year. The Organization has received government assistance of \$90,226.46 in the form of the Canada Emergency Wage Subsidies (CEWS) and Canada Temporary Wage Subsidy (CTWB). These amounts have been recorded as revenue. The CEWS program is currently expected to continue to September 2021.

Biathlon Alberta was also qualified for a \$60,000 interest-free loan Canada Emergency Business Account (CEBA).

One-third of the loan amount is forgivable if the loan is repaid prior to December 31, 2022. The forgivable portion of the loan (\$20,000) is recognized as revenue for 2020-21 as prescribed by the CRA. The remaining balance is interest-free until December 31, 2022.

7. Biathlon Alberta Training Centre

The Biathlon Alberta Training Centre was established in May 2011 to provide high-performance athletes with a bridge between club programs and national team programs.

8. Financial risks

The Association's use of financial instruments and its exposure to risks associated with such instruments arises out of its normal course of operations and investing activities.

Credit Risk - Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from contributors; however, the Association's contributors are primarily government organizations and corporate sponsors, which minimizes credit risk. As of April 30, 2021, the Association has no significant account receivable balances. Credit risk is managed by the Association through monitoring procedures.

Market risk - The Association is exposed to the risk that the fair market value of its investments in securities will fluctuate because of price changes on public markets.