



**BIATHLON ALBERTA**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED APRIL 30, 2023**



## BIATHLON ALBERTA

(THE ALBERTA DIVISION OF BIATHLON CANADA ASSOCIATION)


### AUDITORS REPORT

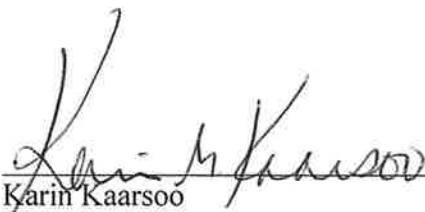
For the period May 1, 2022 to April 30, 2023

We the undersigned, as active members of the Alberta Division of Biathlon Canada Association, have been appointed to examine the accompanying Financial Statements for the period May 1, 2022 to April 30, 2023.

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 30<sup>th</sup>, 2023.

  
\_\_\_\_\_  
Ken Davies

  
\_\_\_\_\_  
Date


  
\_\_\_\_\_  
Karin Kaarsoo

  
\_\_\_\_\_  
Date

**BIATHLON ALBERTA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT APRIL 30, 2023**

<b><u>ASSETS</u></b>		<b><u>2023</u></b>	<b><u>2022</u></b>
Cash		61,836	111,557
Accounts Receivable		2,615	15,370
Inventory	<i>Note 2f</i>	8,611	8,610
Deferred Casino Funds	<i>Note 3a</i>	1,037	32,405
<b>Total Current Assets</b>		<b>74,099</b>	<b>167,941</b>
Investments	<i>Note 2c, 4</i>	215,973	211,815
Short-term Investments (GIC)		10,000	10,000
Capital Assets	<i>Note 2d</i>	176,638	
less: Accum. Depreciation		<u>142,899</u>	44,421
<b>Total Long Term Assets</b>		<b>259,712</b>	<b>266,236</b>
<b>Total Assets</b>		<b><u>333,811</u></b>	<b><u>434,177</u></b>
<b><u>LIABILITIES</u></b>			
Accounts Payable		3,640	20,309
CEBA Loan	<i>Note 6</i>	0	15,000
Deferred Casino Revenue	<i>Note 3a</i>	1,037	32,405
Other Deferred Revenue	<i>Note 3b, 3c</i>	22,500	48,300
		<b><u>27,177</u></b>	<b><u>116,014</u></b>
<b><u>EQUITY</u></b>			
Reserved Net Assets: Investments	<i>Note 4</i>	215,973	211,815
Unrestricted Net Assets		90,661	106,348
		<b><u>306,634</u></b>	<b><u>318,163</u></b>
<b>Total Liabilities and Equities</b>		<b><u>333,811</u></b>	<b><u>434,177</u></b>

Approved on behalf of the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**BIATHLON ALBERTA**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

<b><u>REVENUES</u></b>		<b><u>2023</u></b>	<b><u>2022</u></b>
<b><i>Sport, Physical Activity and Recreation</i></b>			
PSA Development Grant		66,380	66,380
Canada Winter Games		16,800	9,200
Alberta Winter Games		0	0
Arctic Winter Games		5,500	0
Donation Fund	<i>Note 5a</i>	100,945	27,450
<b>Total Alberta Government Funding</b>		<b><u>189,625</u></b>	<b><u>103,030</u></b>
Gaming Revenue (AGLC)	<i>Note 3a</i>	31,370	25,406
Competition/Development Fees		41,938	73,137
Coaching & Officials Program Fees		506	1,565
Membership Fees		12,530	10,910
Range Upgrade Project		0	3,882
Other Revenue		9,379	12,245
Gain / Loss on Investment Portfolio	<i>Note 4</i>	4,158	7,457
Investment & Interest Income		15	15
BATC Revenue	<i>Note 7</i>	184,073	122,293
Gov't of Canada - COVID-19 Support		0	48,102
		<b><u>473,593</u></b>	<b><u>408,042</u></b>
<b>EXPENSES</b>			
Biathlon Alberta Direct Athlete Support		26,514	31,934
Donation Fund/Athlete Support	<i>note 5a</i>	24,380	27,450
Competition/Development Programs		107,288	96,726
Coaching & Officials Programs		3,867	6,016
Membership / Affiliation		5,972	5,019
Administrative		99,215	88,105
Range Upgrade Project		-524	4,200
Depreciation	<i>Note 2c</i>	11,796	9,482
BATC Expense	<i>Note 7</i>	206,615	169,440
		<b><u>485,123</u></b>	<b><u>438,372</u></b>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>		<b>-11,530</b>	<b>-30,330</b>
Unrestricted Net Assets - Beginning of Year		106,348	144,136
Reinvestment in Restricted Assets	<i>Note 4</i>	-4,158	-7,457
Unrestricted Net Assets - End of Year		<b><u>90,661</u></b>	<b><u>106,348</u></b>

# **BIATHLON ALBERTA**

## **Notes to 2022-23 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. Gaming 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 and 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 2023-24 BATC training season.

### **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:

<b>Provincial Sport &amp; Recreation Assoc. Development</b>	<b>66,380</b>
<b>Canada Winter Games</b>	<b>16,800</b>
<b>Arctic Winter Games</b>	<b>5,500</b>
<b>Donation Fund Program (note 5a)</b>	<b><u>100,945</u></b>
<b>Total Government of Alberta Funding</b>	<b>\$189,625</b>

### Note 5a.

#### **Government of Alberta - Donation Fund Program**

GoA will provide a receipt for tax purposes for donations directed to Biathlon Alberta. These donations are directed towards programs for the development of athletes, coaches, and officials in the sport.

## 6. Government of Canada Funding – Covid-19 support

Biathlon Alberta was qualified for a \$60,000 interest-free loan Canada Emergency Business Account (CEBA). One-third of the loan amount was forgivable if the loan is repaid prior to December 31, 2023.

The forgivable portion of the loan (\$20,000) was recognized as revenue for 2020-21 as prescribed by the CRA. The balance of the loan was fully repaid by October 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, 2022, 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.