

Performed Sept. 19, 2019



## **2018/2019 AUDIT REVIEW**

Fiscal year May 1, 2018 to April 30 2019.

### **AUDIT PROCEDURES**

#### **Balance Sheet**

##### ***Bank Accounts***

Casino BMO # 8105-569 End balance \$33,024.15 reviewed casino deposit and transfers  
Chequing BMO #8202-393 End balance \$15,618.18 reviewed deposits, transfers, and cheques.  
ATB Community Spirit Account #00314163200 End balance \$ 118.84.

##### **Accounts Receivable**

Total of \$ 58,963.77. Reviewed all overdue amounts.

Allowance for doubtful account of \$8,506.65 has been set up.

Net accounts receivable = \$50,457.12.

##### **Accounts Payable**

End balance \$16,759.35 includes an outstanding payable to a consultant of \$7,500.00 and a payable for the purchase of timing equipment of \$6,000.00.

##### **Prepaid Expenses and Deposit**

\$27,480.50 noted as a \$6,726.00 deposit for glacier training summer 2019, \$18,137.60 deposit for the slope team training in Mammoth, and \$1,616.90 for the slope team for Australia camp.

##### **Unearned Revenue**

\$28,000.00 noted as a 2 x \$9,000.00 = \$18,000.00 deposits for Mogul team fees for the 2019 – 2020 season and \$10,000.00 from the slope team athletes for Mammoth deposits.

**Competition Equipment**

Net competition equipment of \$8,356.09 includes \$6,000.00 of timing equipment purchased in February 2019 and minimal remaining undepreciated balances for event radios and dual gates.

**Retained Earnings**

End balance \$91,043.65 includes previous years amount of \$77,317.74 and current year of \$13,725.91.

**INCOME SHEET**

Selected and reviewed numerous transactions, checked to bank statement, invoices or other supporting documents. All used cheques are available in paper and electronic form with details included. On-line transfer clearly tracked between accounts and deposit details filed in paper monthly folders. All large amounts were reviewed to ensure they were properly recorded, tracked and legitimate.

**OVERALL NOTES**

Records were well maintained and supported. Systems are in place to clearly check finances. Process of Ceridian completing payroll, monthly bank statement reconciliation completed. Board of Directors made aware of all large financial issues and are all protecting the Associations finances properly.

Staff salaries were checked with current contracts.

We believe that the audit evidence we have obtained is sufficient and appropriate. In our opinion the 2018/2019 financial statements are presently accurately and fairly in all material respects.

**Audit Reviewers:**

Catherine Cook



Kelly Morris

# Alberta Freestyle Skiing Association

## Income Statement 05/01/2018 to 04/30/2019

### REVENUE

#### Funding Partners

ALBERTA SPORT CONNECT Funding	54,044.00
ALBERTA SPORT CONNECT CWG	10,000.00
<b>Total ASC Funding</b>	<u>64,044.00</u>

#### Programs

Athlete Recoverable Rev.	183,804.96
Mogul Program Revenue	59,290.00
HP/SS Program Revenue	27,040.00
<b>Total Program Revenue</b>	<u>270,134.96</u>

#### Other Revenue

World Cup VIP Revenue	0.00
Casino Revenue	65,966.82
Interest Revenue	0.01
Fundraising	0.00
AB Champs Silent Auction	7,010.00
AB Champs Banquet Tickets	10,836.00
AB Champs Raffle	585.00
Membership Revenue	37,287.24
Donations	10.00
Equipment Rentals	2,000.00
NCCP course Revenue	13,265.00
World Cup Revenue	10,000.00
Noram Revenue	22,564.55
Canadian Series Revenue	16,338.37
Provincial Revenue	21,840.00
Camp Revenue	14,505.00
Junior Nationals Revenue	16,286.00
Credit Card Sales Fee Recoverable	242.87
<b>Total Other Revenue</b>	<u>238,736.86</u>

**TOTAL REVENUE** 572,915.82

### EXPENSE

#### Mogul Program Expenses

Mogul Athlete Physical Training	5,388.75
Mogul Equipment	1,363.35
Mogul Coach Training Expenses	12,791.80
Mogul Coach Competition Expenses	3,749.27
Mogul Coach Communication Expense	1,000.00
Mogul coach wages	85,119.08
Mogul Assistant Coach Fees	0.00

# Alberta Freestyle Skiing Association

## Income Statement 05/01/2018 to 04/30/2019

<b>Total Mogul Program Expenses</b>	<u>109,412.25</u>
<b>HP/SS Program Expenses</b>	
HP/SS Athlete Physical Training	9,914.04
HP/SS Athlete Training Expense	351.68
HP/SS Equipment Expense	173.92
HP/SS Coach Training Expense	23,745.93
HP/SS Coach Competition Expense	3,063.63
HP/SS Coach Education Expense	100.00
HP/SS Coach Communication Expense	1,409.60
HP/SS Wages	<u>53,970.11</u>
<b>HP/SS Program Expenses</b>	<u>92,728.91</u>
<b>Sport Director Program Expenses</b>	
Sport Director Travel & Op Expense	258.77
Sport Director Wages	<u>0.00</u>
<b>Total Sport Director Program Exp</b>	<u>258.77</u>
<b>Recoverable Expenses</b>	
Athlete Recoverable Expense	<u>183,804.96</u>
<b>Total Recoverable Expenses</b>	<u>183,804.96</u>
<b>NorAm Competition Expense</b>	
NorAm Awards Expense	0.00
NorAm Equipment expense	0.00
NorAm Judges Expense	0.00
NorAm Officials Expense	0.00
NorAm Volunteer Expense	0.00
Noram Venue Expense	0.00
NorAm Registration Expenses	<u>21,604.55</u>
<b>Total NorAm Expenses</b>	<u>21,604.55</u>
<b>Courses and Camp Expenses</b>	
NCCP Coach Travel & Operating Exp.	1,428.10
NCCP Course Supplies	538.90
NCCP Coach Fees	3,386.80
NCCP Coach Course Refund	850.00
Super Coach Expense	0.00
Camp Expenses	10,419.62
Judges Clinic Expenses	<u>1,452.56</u>
<b>Total Courses and Camp Expenses</b>	<u>18,075.98</u>
<b>Payroll Expenses</b>	
Wages & Salaries	24,102.50
EI Expense	1,805.80
CPP Expense	3,604.35

# Alberta Freestyle Skiing Association

## Income Statement 05/01/2018 to 04/30/2019

Disability Insurance Expense	1,228.00
Payroll Expenses	1,098.45
<b>Total Payroll Expense</b>	<u>31,839.10</u>
<b>General &amp; Administrative Expenses</b>	
Accounting & Legal	770.00
Advertising & Promotions	25.00
Bad Debts	19,852.64
Website Development	378.00
Courier & Postage	115.27
Credit Card Sales Fee	2,294.63
PayPal Fees	3,108.05
Goalline Fees	726.99
Amortization Expense	4,213.62
Fundraising expense	0.00
CFSA membership Insurance	954.00
CWSAA Dues	500.00
Interest & Bank Charges	369.26
Office Supplies	554.47
Rent	3,306.72
Phone and Internet Expenses	383.19
ED Communication expence	84.68
Travel & Buisness Meeting Exp.	125.00
Staff and Board Training Expenses	262.20
Last Years Adjustments	1,755.90
<b>Total General &amp; Admin. Expenses</b>	<u>39,779.62</u>
<b>Other Programs</b>	
AFSA Athlete Bursary	0.00
Provincials Expenses	0.00
AWG Expenses	0.00
CWG Expenses	9,328.16
Junior National Expenses	15,980.00
Official & Volunteer Development Ex	0.00
Facility Development	525.00
Donation fund - Clubs	2,700.00
<b>Total Other Program Expenses</b>	<u>28,533.16</u>
<b>Provincial Competition Expenses</b>	
Provincial Awards Expenses	0.00
Provincial Banquet Expenses	10,186.17
Provincial Equipment Expenses	120.75
Provincial Hill Prep & Maint. Exp	0.00
Provincial Judges Expenses	3,876.74
Provincial Official Expenses	352.07
Provincial Volunteer Expenses	894.82

# Alberta Freestyle Skiing Association

## Income Statement 05/01/2018 to 04/30/2019

<b>Total Provincial Competition Exp.</b>	<u>15,430.55</u>
<b>Competition Expenses</b>	
Competition Awards Expenses	1,383.69
Competition Equipment Expenses	0.00
Competition Hill Prep and Maint. Ex	0.00
Competition Judges Expenses	0.00
Competition Officials Expenses	0.00
Competition Volunteer Expenses	0.00
<b>Total Competition Expenses</b>	<u>1,383.69</u>
<b>Can Series Competition Expenses</b>	
Can Series Awards Expense	0.00
Can Series Equipment Expenses	0.00
Can Series Hill Prep and Maint Exp	0.00
Can Series Judges Expenses	0.00
Can Series Official Expenses	0.00
Can Series Volunteer Expenses	0.00
Can Series Registration Fees	16,338.37
<b>Total Can Series Comp Expense</b>	<u>16,338.37</u>
<b>Nationals Competition Expenses</b>	
Nationals Expenses	0.00
Nationals Registration Refunds	0.00
<b>Total Nationals Competition Expense</b>	<u>0.00</u>
<b>TOTAL EXPENSE</b>	<u>559,189.91</u>
<b>NET INCOME</b>	<u><u>13,725.91</u></u>

**Alberta Freestyle Skiing Association  
Balance Sheet As at 04/30/2019**

**ASSET**

**Current Assets**

Casino Bank Account	33,024.15	
Chequing Bank Account	15,618.18	
ATB CSA	<u>118.84</u>	
Total Cash		48,761.17
Accounts Receivable	58,963.77	
Allowance for Doubtful Accounts	<u>-8,506.65</u>	
Total Receivable		50,457.12
Prepaid Expenses and Deposits		27,480.50
ASRPWF Deferred Revenue		0.00
Competition Equipment	24,428.34	
Accum. Amort. Competition Equi	<u>-16,072.25</u>	
Total Competition Equipment		8,356.09
Computer	997.49	
Accum Amort. Computer	<u>-249.37</u>	
Net Total Computer		<u>748.12</u>
<b>Total Current Assets</b>		<u><u>135,803.00</u></u>

**TOTAL ASSET** 135,803.00

**LIABILITY**

**Current Liabilities**

Accounts Payable	16,759.35	
Unearned Revenue - Deposits	<u>28,000.00</u>	
<b>Total Current Liabilities</b>		<u><u>44,759.35</u></u>

**TOTAL LIABILITY** 44,759.35

**EQUITY**

**Retained Earnings**

Retained Earnings - Previous Year	77,317.74	
Current Earnings	<u>13,725.91</u>	
<b>Total Retained Earnings</b>		<u><u>91,043.65</u></u>

**TOTAL EQUITY** 91,043.65

**LIABILITIES AND EQUITY** 135,803.00

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