ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Financial Statements

Year Ended April 30, 2026

RUTWIND BRAR LLP
PROFESSIONAL ACCOUNTANTS

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

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Year Ended April 30, 2026

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Alberta Freestyle Skiing Association operating as Freestyle Alberta

We have reviewed the accompanying financial statements of Alberta Freestyle Skiing Association, operating as Freestyle Alberta, (the Association) that comprise the statement of financial position as at April 30, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Alberta Freestyle Skiing Association as at April 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Rutwind Brar LLP

Edmonton, Alberta
July 28, 2026

Rutwind Brar LLP
Chartered Professional Accountants

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Financial Position

April 30, 2026

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash	**$ 9,701**	$ 34,784
Term deposits	**270,000**	220,000
Restricted cash	**91,505**	44,498
Accounts receivable	**19,817**	18,789
Goods and services tax recoverable	**305**	375
Prepaid expenses	**4,561**	3,737
	395,889	322,183
CAPITAL ASSETS *(Note 5)*	**18,978**	20,312
	$ 414,867	$ 342,495
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**$ 23,746**	$ 70,675
Deferred revenue	**26,256**	14,813
Deferred contributions *(Note 4)*	**243,285**	79,465
	293,287	164,953
CONTINGENT LIABILITY *(Note 7)*		
NET ASSETS		
Unrestricted	**102,603**	157,230
Invested in capital assets	**18,978**	20,312
	121,581	177,542
	$ 414,868	$ 342,495

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

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ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Operations

Year Ended April 30, 2026

	2026	2025
REVENUE		
Competitions	**$ 116,659**	$ 144,738
Memberships	**94,225**	87,425
Mogul program	**72,000**	85,050
Grants *(Note 6)*	**69,033**	108,500
Sport, Physical Activity, Recreation (SPAR) Government Grants *(Note 6)*	**53,600**	53,600
Casino	**41,139**	41,139
Courses and camps	**32,141**	67,159
Other revenue	**25,666**	9,923
National coach certification program	**7,200**	-
	511,663	597,534
EXPENSES		
Contractors, salaries and payroll expenses	**183,309**	191,388
Competitions	**130,788**	130,914
Mogul program salary and expenses	**111,085**	120,085
General and administrative	**45,254**	68,207
Every kid can play expenses (EKCP)	**44,003**	65,081
Courses and camps	**34,817**	63,838
Park and Pipe program expenses	**14,613**	13,193
Amortization	**9,425**	8,050
	573,294	660,756
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	**(61,631)**	(63,222)
OTHER INCOME (EXPENSES)		
Interest income	**5,670**	9,625
DEFICIENCY OF REVENUE OVER EXPENSES	**$ (55,961)**	$ (53,597)

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ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Changes in Net Assets

Year Ended April 30, 2026

	Unrestricted	Invested in capital assets	**2026**	2025
NET ASSETS - BEGINNING OF YEAR	$ 157,230	$ 20,312	**$ 177,542**	$ 231,139
DEFICIENCY OF REVENUE OVER EXPENSES	(55,961)	-	**(55,961)**	(53,597)
Investment in capital assets	(8,091)	8,091	**-**	-
Amortization of capital assets	9,425	(9,425)	**-**	-
NET ASSETS - END OF YEAR	$ 102,603	$ 18,978	**$ 121,581**	$ 177,542

See notes to financial statements

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ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Cash Flows

Year Ended April 30, 2026

	2026	2025
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	**$ (55,961)**	$ (53,597)
Item not affecting cash:		
Amortization of capital assets	**9,425**	8,050
	(46,536)	(45,547)
Changes in non-cash working capital:		
Accounts receivable	**(1,028)**	759
Accounts payable and accrued liabilities	**(46,929)**	38,126
Deferred contributions	**163,820**	(97,813)
Prepaid expenses	**(824)**	2,215
Goods and services tax payable	**70**	(6,486)
Deferred revenue	**11,443**	(9,824)
	126,552	(73,023)
Cash flow from (used by) operating activities	**80,016**	(118,570)
INVESTING ACTIVITIES		
Additions to capital assets	**(8,091)**	(20,404)
Maturity (purchase) of term deposits	**(50,000)**	(200,000)
Cash flow used by investing activities	**(58,091)**	(220,404)
INCREASE (DECREASE) IN CASH FLOW	**21,925**	(338,974)
Cash - beginning of year	**79,282**	418,256
CASH - END OF YEAR	**$ 101,207**	$ 79,282
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	**$ (5,670)**	$ (9,625)
CASH CONSISTS OF:		
Cash	**$ 9,701**	$ 34,784
Restricted cash	**91,505**	44,498
	$ 101,206	$ 79,282

1. PURPOSE OF THE ASSOCIATION

The Alberta Freestyle Skiing Association (the "Association") was incorporated under the Societies Act of Alberta on April 17, 1990 as a not-for-profit organization. The purpose of the Association is to develop, promote and govern the sport of Freestyle Skiing throughout Alberta by providing programs and services that encourage and facilitate participation from club level to high performance programs. The Association operates under the name Freestyle Alberta.

The Association is a not-for-profit organization under the Income Tax Act and as such is exempt from income taxes.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and restricted cash. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

Capital assets

Capital assets are recorded at cost. The Association provides for amortization using the straight-line method, designed to amortize the cost of the assets over their estimated useful lives. A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. the annual amortization rates are as follows:

Competition equipment	5-7 years	straight-line method
Competition equipment	4 years	straight-line method
Event and marketing equipment	3 years	straight-line method

The Association records a write-down when its capital assets no longer contribute to the Association’s ability to provide goods and services, or when the value of future economic benefits or service potential associated with them is less than net carrying amount. The excess net carrying amount over fair value or replacement cost is recognized as an expense in the statement of operations. Previous write-downs are not reversed.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Association follows the deferral method of accounting for contributions

Restricted contributions are initially deferred and 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.

Fees from programs, memberships, competitions, camps, courses and other operating programs are recognized when services are provided. Fees received in advance of when the services are provided are included in deferred revenue

Government assistance and initiatives are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured

Contributed services and materials

The Association records the value of contributed services and materials when the fair value can be reasonably estimated, when the services and materials are used in the normal course of the Association's operations and would otherwise have been purchased. Due to the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

4. DEFERRED CONTRIBUTIONS

Deferred contributions represent amounts received for which expenses have not been incurred. The current year consists of amounts from Casino proceeds and grants received.

	2026	2025
Balance, beginning of year	**$ 79,465**	$ 177,278
Contributions received	**327,771**	38,326
Amounts recognized as revenue	**(163,951)**	(136,139)
	$ 243,285	$ 79,465

5. CAPITAL ASSETS

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Competition equipment	$ 37,475	$ 36,376	**$ 1,099**	$ 489
Computer equipment	12,884	7,622	**5,262**	6,764
Event and marketing equipment	30,384	17,767	**12,617**	13,059
	$ 80,743	$ 61,765	**$ 18,978**	$ 20,312

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6. GRANTS

	2026	2025
Every Kid Can Play (SPAR)	**$ 176,750**	$ -
Sport, Physical Activity, Recreation (SPAR)	**53,600**	53,600
NorAm Hosting	**5,000**	8,000
Canada Cup Hosting	**4,000**	-
Junior Nationals Hosting	**-**	4,000
Canada Winter Games	**-**	31,500
Alberta Winter Games (SPAR)	**-**	7,326
InMotion Network's Safe & Welcoming	**-**	1,000
Total Grants Received	**239,350**	105,426
Add: Prior Period Deferred Grant Revenues	**38,326**	95,000
Less: Current Period Deferred Grant Revenues	**(155,043)**	(38,326)
Total Grant Revenues	**$ 122,633**	$ 162,100

7. CONTINGENT LIABILITY

During the 2021 fiscal year, the Association became aware that GST may be applicable to certain revenue streams where the Association had not been charging GST. The Association started charging GST during the 2021 fiscal year. The amount of previously under remitted GST has not been determined, however the amount could be material.

8. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of April 30, 2026.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's exposure to credit risk relates to accounts receivable.

Liquidity risk

Liquidity risk relates to the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is exposed to interest rate risk.

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8. FINANCIAL INSTRUMENTS *(continued)*

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is not exposed to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk in respect to its investment in term deposits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to other price risk.

Changes in risk

There have been no significant changes in the Associations risk exposure from the 2025 fiscal year.

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