

N.B. ALPINE INC.

Financial Statements

Year Ended August 31, 2021

(Unaudited - See Notice To Reader)

N.B. ALPINE INC.
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Year Ended August 31, 2021
(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of N.B. Alpine Inc. as at August 31, 2021 and the statements of changes in net assets and operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Teed Saunders Doyle

Fredericton, New Brunswick
October 13, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

N.B. ALPINE INC.
Statement of Financial Position
August 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 70,276	\$ 28,916
Short-term investments	263,746	164,325
Accounts receivable	952	-
Prepaid expenses	-	351
	334,974	193,592
EQUIPMENT (Note 3)	33,513	38,394
	\$ 368,487	\$ 231,986
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,125	\$ 5,207
Deferred government funding (Note 4)	196,910	62,250
	200,035	67,457
LONG TERM DEBT (Note 5)	40,000	40,000
	240,035	107,457
NET ASSETS		
Unrestricted net assets	78,939	76,135
Invested in equipment	33,513	38,394
Canada games reserve	16,000	10,000
	128,452	124,529
	\$ 368,487	\$ 231,986

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

N.B. ALPINE INC.
Statement of Changes in Net Assets
Year Ended August 31, 2021
(Unaudited - See Notice To Reader)

	Unrestricted Net Assets	Invested In Equipment	Canada Games Reserve	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 76,135	\$ 38,394	\$ 10,000	\$ 124,529	\$ 115,157
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	8,804	(4,881)	-	3,923	9,372
INVESTED IN EQUIPMENT	-	-	-	-	-
INTERFUND TRANSFER	(6,000)	-	6,000	-	-
NET ASSETS - END OF YEAR	\$ 78,939	\$ 33,513	\$ 16,000	\$ 128,452	\$ 124,529

N.B. ALPINE INC.
Statement of Operations
Year Ended August 31, 2021
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	2021	2020
REVENUE		
Government funding	\$ 55,450	\$ 50,146
Race fees	-	7,725
Membership fees	15,880	15,512
Other	11,841	22,860
Donations and sponsorships	-	3,459
Project revenue <i>(Schedule 1)</i>	3,923	52,672
	<u>87,094</u>	<u>152,374</u>
EXPENSES		
Alpine Canada (ACA) fees	14,140	12,688
Bad debts	-	2,075
Executive Director	18,803	22,609
Insurance	9,459	15,393
Marketing	-	1,396
Professional fees	2,996	3,273
Project expenses <i>(Schedule 1)</i>	16,016	54,813
Rental	3,917	4,082
Supplies and miscellaneous	2,742	11,497
Technical Director	4,253	4,851
Telephone	1,407	2,624
Travel	125	1,067
Web page	4,432	922
	<u>78,290</u>	<u>137,290</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	8,804	15,084
OTHER EXPENSES		
Amortization	4,881	5,712
EXCESS OF REVENUE OVER EXPENSES	\$ 3,923	\$ 9,372

N.B. ALPINE INC.
Notes to Financial Statements
Year Ended August 31, 2021
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1. NATURE OF OPERATIONS

N.B. Alpine Inc. is a non-profit organization primarily responsible to develop, support and deliver quality alpine ski racing programs in collaboration with its member clubs in New Brunswick.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property and equipment

Property and equipment are stated at cost or deemed cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives on a declining balance basis at the following rates:

Equipment	20%
Fencing	10%

3. EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Equipment	\$ 69,762	\$ 62,976	\$ 6,786	\$ 8,869
Fencing	37,341	10,614	26,727	29,525
	<u>\$ 107,103</u>	<u>\$ 73,590</u>	<u>\$ 33,513</u>	<u>\$ 38,394</u>

4. DEFERRED GOVERNMENT FUNDING

	2021	2020
<u>Deferred Revenue</u>		
U16 High Performance Grant	\$ -	\$ 10,000
Province of New Brunswick - Block Funding	-	37,950
Province of New Brunswick - Go NB	28,510	14,300
Athlete Development Funding	10,000	-
Canada Games Funding	110,000	-
Staffing Assistance Program Support	2,800	-
Sport Branch Funding	45,600	-
	<u>\$ 196,910</u>	<u>\$ 62,250</u>

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5. LONG-TERM DEBT

	<u>2021</u>	<u>2020</u>
RBC (CEBA) interest-free loan with no principal repayments, (with \$10,000 forgiven if \$30,000 repaid by December 31, 2022 or convert to a 5% monthly interest-only term loan on January 1, 2023 with \$40,000 principal repayment to be repaid in full by December 31, 2025).	<u>\$ 40,000</u>	<u>\$ 40,000</u>

N.B. ALPINE INC.
Schedule of Project Revenue and Expenses
Year Ended August 31, 2021
(Unaudited - See Notice To Reader)

(Schedule 1)

	2021	2020
REVENUE		
Athletic Development	\$ 156	\$ 1,286
Camps	-	15,634
Coach and Officials Development	-	1,413
Coaching course	3,767	5,643
National Events	-	22,336
Timing Equipment	-	1,296
Under 14 Can Ams	-	2,400
Under 16 Can Ams	-	2,664
	<u>3,923</u>	<u>52,672</u>
EXPENSES		
Athlete development	254	3,939
Camps	-	13,644
Coach and Officials Development	-	4,952
Coaching course	1,593	-
NB Race Club Support	14,169	2,554
National Events	-	24,521
Under 14 Can Ams	-	2,382
Under 16 Can Ams	-	2,821
	<u>16,016</u>	<u>54,813</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (12,093)	\$ (2,141)