

N.B. ALPINE INC.
Compiled Financial Information
Year Ended August 31, 2025

Draft for discussion purposes only

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N.B. ALPINE INC.
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Year Ended August 31, 2025

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COMPILATION ENGAGEMENT REPORT

To the Management of N.B. Alpine Inc.

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, 2025, and the statements of changes in net assets, revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Fredericton, New Brunswick
October 17, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

N.B. ALPINE INC.
Statement of Financial Position
August 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 126,745	\$ 49,062
Short-term deposits	50,127	100,715
Accounts receivable	8,250	12,404
	<u>185,122</u>	<u>162,181</u>
EQUIPMENT (Note 3)	89,217	78,821
	<u>\$ 274,339</u>	<u>\$ 241,002</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 14,762	\$ 18,013
Deferred revenue (Note 4)	108,424	56,390
	<u>123,186</u>	<u>74,403</u>
NET ASSETS		
Unrestricted	49,331	79,527
Invested in equipment	89,217	78,821
Canada games reserve	12,605	8,251
	<u>151,153</u>	<u>166,599</u>
	<u>\$ 274,339</u>	<u>\$ 241,002</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

N.B. ALPINE INC.
Statement of Changes in Net Assets
Year Ended August 31, 2025

	Unrestricted Net Assets	Invested in Equipment	Canada Games Reserve	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 79,527	\$ 78,821	\$ 8,251	\$ 166,599	\$ 152,550
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	1,102	(16,548)	-	(15,446)	14,049
INTERFUND TRANSFER	(4,354)	-	4,354	-	-
INVESTED IN EQUIPMENT	(26,944)	26,944	-	-	-
NET ASSETS - END OF YEAR	\$ 49,331	\$ 89,217	\$ 12,605	\$ 151,153	\$ 166,599

N.B. ALPINE INC.
Statement of Revenues and Expenditures
Year Ended August 31, 2025

	2025	2024
REVENUES		
Projects (Schedule 1)	\$ 226,495	\$ 213,524
Government funding	57,600	60,762
ACA fees and insurance	34,006	31,416
Other income	10,131	12,050
Donations and sponsorships	6,330	7,250
Interest income	4,446	4,672
	<u>339,008</u>	<u>329,674</u>
EXPENSES		
ACA fees and insurance	33,048	32,616
Advertising	4,318	652
Professional fees	17,286	3,968
Projects (Schedule 1)	197,490	201,393
Office rent	2,619	4,215
Supplies and miscellaneous	10,712	10,258
Telephone	304	459
Travel	10,346	10,864
Wages	61,783	36,238
	<u>337,906</u>	<u>300,663</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	1,102	29,011
OTHER INCOME (EXPENSES)		
Amortization	(16,548)	(14,962)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (15,446)</u>	<u>\$ 14,049</u>

N.B. ALPINE INC.
Notes to Compiled Financial Information
Year Ended August 31, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of N.B. Alpine Inc. as at August 31, 2025, and the statements of changes in net assets, revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

Receivables and investments

- Accounts receivable less an allowance for doubtful accounts;
- Investments recorded at cost.

Equipment

- Equipment is amortized over their useful lives.

Payables

- Accounts payable and accrued liabilities.

Revenues

- Revenues are recognized upon invoicing;
- Government funding is recognized when eligible expenditures are incurred;
- Government funding used to acquire capital assets should be deferred and amortized to revenue on the same basis as depreciation on the capital assets.

2. 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.

3. EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 160,406	\$ 98,149	\$ 62,257	\$ 58,165
Fencing	47,399	20,439	26,960	20,656
	<u>\$ 207,805</u>	<u>\$ 118,588</u>	<u>\$ 89,217</u>	<u>\$ 78,821</u>

4. DEFERRED REVENUE

	2025	2024
Province of New Brunswick	\$ 64,000	\$ -
Canada Games	25,031	31,031
Canadian Sport Institute Atlantic	12,063	8,414
City of Fredericton	5,000	-
Sponsorships and other	2,330	16,945
	<u>\$ 108,424</u>	<u>\$ 56,390</u>

N.B. ALPINE INC.
Schedule of Project Revenues and Expenses
Year Ended August 31, 2025
(Unaudited - See Notice To Reader)

(Schedule 1)

	2025	2024
REVENUE		
Camps	\$ 117,873	\$ 81,049
Coach & officials development	33,474	24,036
NB races	24,300	21,624
National events	50,847	86,815
	<u>226,494</u>	<u>213,524</u>
EXPENSES		
Camps	90,084	67,633
Coach & officials development	28,171	24,500
NB races	15,292	9,559
National events	63,943	99,701
	<u>197,490</u>	<u>201,393</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 29,004</u>	<u>\$ 12,131</u>