

CANSI Ontario Finance Director Report for 2017-2018

Please refer to the Profit and Loss, and Balance Sheet summary reports below when reviewing this financial report. The P&L report includes the previous year for comparison.

CANSI Ontario shows a net income loss of approximately \$4,728 for the year ending April 30, 2018. A number of courses were successfully run in Ontario, more than doubling the gross income from last year.

The XC courses brought in \$893, while the Telemark courses lost \$3,416, resulting in the net loss of \$2,523 on courses alone. This is discussed in more detail in the Telemark and XC Reports. CANSI National and Technical Committee are in favour of offsetting some of the loss from the Level II course, amount to be determined soon.

CANSI Ontario paid out the second half of Justin's scholarship (\$160) in April 2018.

XC chose to sponsor Wendy Grator to attend CANSI XC IV in BC in the amount of \$1,081.47 in the interest of obtaining her level IV and becoming a high-level Ontario course conductor.

Last year, National contributed an additional \$272 to the Refresher subsidy to cover Telemark's losses. The AGM and instructor awards for 2017 totaled \$885.

The only other expenses incurred were bank fees. Thank you to Jan for negotiating with Scotiabank to reduce our fees from \$9.95 / month to \$2.50 / month. The OSC account does not incur any fees, it does gain a small amount of interest totaling \$2.47 last year.

FY 2017-2018	Income	Expenses	Subsidy	CC Donations	Profit / Loss
XC Courses	\$20,584	\$20,702	\$206	\$805	\$893
Telemark Courses	\$3,770	\$8,543	\$155	\$1,203	-\$3,416
XC Sponsorship IV		\$1,081			-\$1,081
AGM & Awards		\$885			-\$885
National 2017		\$470	\$272		-\$198
Bank Fees		\$41			-\$41
TOTALS	\$24,354	\$31,723	\$633	\$2,008	-\$4,728

Chequing & Savings Accounts

The chequing account is at \$3,364.64 temporarily, pending National's decision to subsidize the Telemark II loss.

The Ontario Ski Council savings account is at \$9,354.11

Deficits

Over the past 10 years, CANSI Ontario has frequently operated at a significant deficit. Some years, this has been compensated for by course conductor donations and subsidies from National. However, it is not a sustainable operating model and requires the attention of the Board of Directors to address.

Course Income & Expenses for the past 10 years before subsidies, donations or other fees:

	2009	2010	2011	2012	2013
Sum of Income	\$15,315.25	\$15,113.25	\$17,738.75	\$8,174.00	\$6,098.40
Sum of Expenses	\$12,367.58	\$13,910.91	\$19,237.82	\$13,460.76	\$9,314.31
Profit / Loss	\$2,947.67	\$1,202.34	-\$1,499.07	-\$5,286.76	-\$3,215.91

	2014	2015	2016	2017	2018
Sum of Income	\$19,366.11	\$15,049.00	\$8,915.00	\$10,905.00	\$24,354.00
Sum of Expenses	\$25,677.61	\$18,692.44	\$12,561.20	\$12,913.44	\$29,245.55
Profit / Loss	-\$6,311.50	-\$3,643.44	-\$3,646.20	-\$2,008.44	-\$4,891.55

Further analysis is available on the Google Drive or from myself.

Elizabeth Nicholson
Finance Director

**CANSI Ontario
Balance Sheet
As of April 30, 2017**

ASSETS	
Current Assets	
Chequing/Savings	
1000 · Chequing (Bank of N.S.)	\$ 3,364.64
1010 · Saving (OSC Grant)	<u>\$ 9,353.94</u>
Total Chequing/Savings	\$ 12,718.58
Accounts Receivable	\$ 892.90
TOTAL ASSETS	<u>\$ 13,611.48</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	\$ 3,904.79
Total Accounts Payable	\$ 3,904.79
Total Liabilities	<u>\$ 3,904.79</u>
Equity	
3000 · Opening Bal Equity	\$ 18,810.46
3900 · Retained Earnings	-\$ 3,945.95
Net Income	<u>-\$ 5,157.82</u>
Total Equity	\$ 9,706.69
TOTAL LIABILITIES & EQUITY	<u>\$ 13,611.48</u>

**CANSI Ontario
Profit and Loss Statement
May 2016 through April 2018**

	May '17 - Apr 18	May '16 - Apr 17
Income		
4000 · Courses		
4010 · Telemark	-\$3,415.59	-\$680.31
4020 · XC	\$892.90	\$408.42
Total 4000 · Courses	-\$2,522.69	-\$271.89
4900 · Investment Income		
4901 · Interest	\$2.47	\$5.08
Total 4900 · Investment Income	<u>\$2.47</u>	<u>\$5.08</u>
Total Income	-\$2,520.22	-\$266.81
Expense		
5025 · Hall rental	<u>\$433.64</u>	<u>\$0.00</u>
Total 5000 · Courses+	\$433.64	\$0.00
5300 · Administration		
5310 · Bank Charges	\$40.85	\$119.80
5300 Administration – Other	<u>\$470.01</u>	<u>\$0.00</u>
Total 5300 · Administration	\$510.86	\$119.80
5400 · Recognition		
5410 · Awards	\$451.63	\$35.47
5420 Scholarship	\$1,081.47	\$0.00
5430 · Youth Development	<u>\$160.00</u>	<u>\$615.00</u>
Total 5400 · Recognition	\$1,693.10	\$650.47
Total Expense	\$2,637.60	\$770.27
Net Income	-\$5,157.82	-\$1,037.08