

**Canadian Avalanche Association  
Client Information Package  
For the Year Ended November 30, 2018**

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**Canadian Avalanche Association**  
**Financial Statements**  
**For the Year Ended November 30, 2018**

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## Independent Auditor's Report

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### To the members of Canadian Avalanche Association

We have audited the accompanying financial statements of Canadian Avalanche Association, which comprise the statement of financial position as at November 30, 2018, 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, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Avalanche Association as at November 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Professional Accountants

Revelstoke, British Columbia  
March 1, 2019

# Canadian Avalanche Association Statement of Financial Position

As at November 30 2018 2017

## Assets

### Current

Cash (Note 2)	\$ 984,913	\$ 776,339
Term deposits (Note 3)	445,000	457,223
Accounts receivable	339,439	166,805
Inventory (Note 4)	14,133	13,196
Prepaid expenses	131,031	81,174

1,914,516 1,494,737

### Capital assets (Note 5)

### Intangible assets (Note 6)

166,015 176,084  
695,689 802,890

\$ 2,776,220 \$ 2,473,711

## Liabilities and Net Assets

### Current

Accounts payable and accrued liabilities (Note 7)	\$ 288,690	\$ 173,526
Deferred revenue (Note 8)	1,106,824	1,024,131
Current deferred intangible contribution (Note 9)	106,800	106,800

1,502,314 1,304,457

### Deferred intangible contribution (Note 9)

585,562 692,327

2,087,876 1,996,784

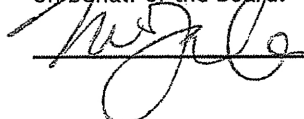
### Net Assets

Invested in capital and intangible assets	169,342	179,847
Internally restricted (Note 10)	338,433	194,160
Unrestricted	180,569	102,920

688,344 476,927

\$ 2,776,220 \$ 2,473,711

On behalf of the Board:

 Director

 Director

The accompanying notes are an integral part of these financial statements.

## Canadian Avalanche Association Statement of Changes in Net Assets

For the year ended November 30

2018

2017

	Invested in Capital and Intangible Assets	Internally Restricted (Note 10)	Unrestricted	Total	Total
Balance, beginning of the year	179,847	194,160	102,920	476,927	\$ 319,795
Excess of revenues over expenses	(12,800)	(35,727)	259,944	211,417	157,132
Interfund transfers	-	180,000	(180,000)	-	-
Purchase of tangible assets	2,295	-	(2,295)	-	-
Balance, end of the year	\$ 169,342	\$ 338,433	\$ 180,569	\$ 688,344	\$ 476,927

The accompanying notes are an integral part of these financial statements.

## Canadian Avalanche Association Statement of Operations

For the year ended November 30	2018	2017
<b>Revenue</b>		
InfoEx (Schedule 1)	\$ 344,448	\$ 299,856
Industry Training Programs (Schedule 2)	1,432,290	1,196,409
Membership Services (Schedule 3)	393,530	375,403
Government Funded Projects (Schedule 4)	222,143	167,800
Intellectual Property Development (Schedule 5)	13,389	-
	<u>2,405,800</u>	<u>2,039,468</u>
<b>Expenses</b>		
InfoEx (Schedule 1)	347,958	285,705
Industry Training Programs (Schedule 2)	1,238,388	1,049,244
Membership Services (Schedule 3)	336,778	365,337
Government Funded Projects (Schedule 4)	222,143	167,800
Intellectual Property Development (Schedule 5)	49,116	14,250
	<u>2,194,383</u>	<u>1,882,336</u>
<b>Excess of revenues over expenses</b>	<u>\$ 211,417</u>	<u>\$ 157,132</u>

The accompanying notes are an integral part of these financial statements.

## Canadian Avalanche Association Statement of Cash Flows

For the year ended November 30	2018	2017
<b>Cash flows from operating activities</b>		
Cash receipts from members, customers, sponsors and donors	\$ 2,197,904	\$ 2,003,189
Cash paid to suppliers and employees	(2,010,449)	(1,737,014)
Interest received	11,191	12,220
	<u>198,646</u>	<u>278,395</u>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(2,295)	(6,166)
Proceeds from term deposits	457,223	433,778
Purchase of term deposits	(445,000)	(457,223)
	<u>9,928</u>	<u>(29,611)</u>
<b>Net increase in cash</b>	<b>208,574</b>	<b>248,784</b>
<b>Cash, beginning of the year</b>	<b><u>776,339</u></b>	<b><u>527,555</u></b>
<b>Cash, end of the year</b>	<b>\$ 984,913</b>	<b>\$ 776,339</b>

The accompanying notes are an integral part of these financial statements.

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## Canadian Avalanche Association Notes to Financial Statements

November 30, 2018

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### 1. Significant Accounting Policies

#### Nature and Purpose of Organization

The Canadian Avalanche Association (the "Association") is a non-profit organization incorporated under the Canada Not-for-profit Corporations Act. The Association's purpose is to:

- protect the public interest by ensuring members adhere to the Association's Code of Ethics;
- represent members who are professionally engaged in avalanche work in Canada;
- maintain, monitor and enforce standards of education and qualifications for continued membership in the Association;
- facilitate the exchange of technical information between persons engaged in avalanche safety programs;
- support public avalanche awareness by acting as a resource base;
- encourage and promote avalanche safety research and development; and
- provide professional avalanche education

The Association is exempt from income taxes under Paragraph 149(1)(f) of the Income Tax Act. The Association is not a registered charity.

The Association incorporated under the Canada Not-for-profit Corporations Act on November 3, 2016. On November 22, 2016, the provincially incorporated entities of the Association transferred all assets and liabilities into the new federally incorporated entity. As a result, the provincially incorporated entities were dissolved and the Association took on the year-end date of the federal entity, November 30.

#### Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

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## Canadian Avalanche Association Notes to Financial Statements

November 30, 2018

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### 1. Significant Accounting Policies (continued)

<b>Revenue Recognition</b>	<p>The Association follows the deferral method of accounting for contributions.</p> <p>Restricted contributions are 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.</p> <p>Revenue consists primarily of tuition and course fees, subscriptions, membership dues, retail sales, and seminar revenue. Revenue is recognized when the price is fixed or determinable, as the products or services are rendered and collectibility is reasonably assured. Prepaid amounts for these services are deferred and recognized into income when earned.</p>
<b>Deferred Contributions</b>	<p>Deferred contributions related to capital assets are amortized to revenue on the same basis as the related capital assets. Deferred contributions for operating services are amortized to revenue when the revenue recognition criteria are met.</p>
<b>Inventories</b>	<p>Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.</p>

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## Canadian Avalanche Association Notes to Financial Statements

November 30, 2018

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### 1. Significant Accounting Policies (continued)

#### Capital Assets

Purchased capital assets are stated at cost less accumulated amortization. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

Building	30 years Straight-line
Audio visual equipment	20 % Declining balance
Computer equipment and software	30 % Declining balance
Furniture	30 % Declining balance
Office equipment	20 % Declining balance
Radio equipment	20 % Declining balance
Rescue equipment	20 % Declining balance
Weather equipment	20 % Declining balance

When a tangible capital asset no longer has any long-term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

When a tangible capital asset is disposed of, the difference between the net proceeds on disposition and the net carrying amount is recognized in the statement of operations.

#### Intangible Assets

Purchased intangible assets are initially recorded at cost. Contributed intangible assets are recorded at fair value at the date of contribution. Intangible assets with a finite useful life are amortized over their estimated useful lives. Amortization based on the estimated useful life of the intangible asset is calculated using the straight-line method as follows:

InfoEx	10 years
Trademark	10 years

When an intangible asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the intangible asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Research costs are expensed when incurred. Expenditures on internally generated intangible assets are expensed as incurred.

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## Canadian Avalanche Association Notes to Financial Statements

November 30, 2018

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### 1. Significant Accounting Policies (continued)

<b>Financial Instruments</b>	<p>Financial Instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.</p> <p>Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.</p>
<b>Use of Estimates</b>	<p>The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates include amortization of capital assets and intangible assets.</p>
<b>Contributed Materials</b>	<p>Contributed materials, which are used in the normal course of the Association's operations and would otherwise have been purchased, are recorded at their fair value at the date of contribution, if fair value can be reasonably estimated.</p>
<b>Contributed Services</b>	<p>Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.</p>
<b>Non-Monetary Transactions</b>	<p>Non-monetary transactions occur when assets, liabilities or services are exchanged for other assets, liabilities or services at little or no monetary consideration. Non-monetary transactions are measured at the fair value of the asset or service given up unless the fair value of the asset or service received is more reliably measured.</p>

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## Canadian Avalanche Association Notes to Financial Statements

**November 30, 2018**

### 2. Cash

The Association's bank accounts are held in one financial institution. The bank accounts earn interest from 0% to 0.5%.

### 3. Term Deposits

Term deposits earn interest from 1.25% to 1.50% and have maturity dates from March 2019 to May 2019.

### 4. Inventory

Inventory consists of merchandise and educational materials and supplies available for sale. Total inventory recognized as expenses during the year was \$ 31,883 (2017 - \$ 49,898).

### 5. Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 44,000	\$ -	\$ 44,000	\$ -
Building	205,372	100,490	205,372	93,638
Audio-visual equipment	33,248	32,231	33,248	32,003
Computer equipment and software	182,253	168,866	179,958	164,190
Furniture	20,238	19,578	20,238	19,431
Office equipment	28,641	27,444	28,641	27,177
Radio equipment	9,025	8,153	9,025	7,959
Rescue equipment	29,492	29,492	29,492	29,492
Weather equipment	7,394	7,394	7,394	7,394
	<b>\$ 559,663</b>	<b>\$ 393,648</b>	<b>\$ 557,368</b>	<b>\$ 381,284</b>
Net book value		<b>\$ 166,015</b>		<b>\$ 176,084</b>

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## Canadian Avalanche Association Notes to Financial Statements

November 30, 2018

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### 6. Intangible Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
InfoEx	\$ 1,068,233	\$ 375,871	\$ 1,068,233	\$ 269,106
Trademark	4,181	854	4,181	418
	<b>\$ 1,072,414</b>	<b>\$ 376,725</b>	<b>\$ 1,072,414</b>	<b>\$ 269,524</b>
Net book value		<b>\$ 695,689</b>		<b>\$ 802,890</b>

#### InfoEx

A third party provided the services and costs related to the development and maintenance of Industry Information Exchange (InfoEx). InfoEx is a website and database for sharing daily exchange of technical snow, weather, avalanche and terrain information. During 2016, ownership of this intangible asset was formalized and therefore a contributed asset was recognized based on the fair value of the asset in the amount of \$ 1,068,233. Deferred capital contributions are amortized into revenue at the same rate as the asset is amortized.

The Association earns revenues from the operation of InfoEx. During the current year, \$ 220,955 (2017 - \$193,091) of revenue was recognized on subscriptions to InfoEx. Currently there is \$ 179,868 included in deferred revenue for prepaid InfoEx subscriptions.

When the Association took over ownership of InfoEx, the Association agreed to pay the third party a royalty payment of 20% for any licensing sales generated outside of Canada, up to the total value of the asset originally transferred of \$1,068,233. During the year \$ 4,900 was paid as part of this arrangement (2017 - \$ 7,632). The total paid as of year end is \$20,164.

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### 7. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are \$ 32,920 (2017 - \$ 24,290) in government remittances payable.

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## Canadian Avalanche Association Notes to Financial Statements

**November 30, 2018**

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### 8. Deferred Revenue

Deferred contributions represent unspent resources externally restricted for research purposes and restricted course funding received in the current year that is related to a program to be facilitated in a subsequent period. Deferred contributions balances are as follows:

	December 1, 2017	Contributions Received	Revenue Recognized	<b>November 30, 2018</b>
Membership fees	\$ 7,406	\$ 42,536	\$ (7,406)	<b>42,536</b>
Industry training				
program courses	853,387	844,392	(853,387)	<b>844,392</b>
InfoEx subscriptions	144,975	179,868	(144,975)	<b>179,868</b>
Other	18,363	40,028	(18,363)	<b>40,028</b>
	<b>\$ 1,024,131</b>	<b>\$ 1,106,824</b>	<b>\$ (1,024,131)</b>	<b>1,106,824</b>

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### 9. Deferred Intangible Contribution

Deferred intangible contributions related to intangible assets represent the unamortized portion of contributed intangible assets. The changes in the deferred intangible contributions balance for the year are as follows:

	<b>2018</b>	2017
Beginning balance	<b>\$ 799,127</b>	\$ 905,892
Less: amount amortized to revenue	<b>(106,765)</b>	(106,765)
	<b>692,362</b>	799,127
Current portion	<b>106,800</b>	106,800
	<b>\$ 585,562</b>	\$ 692,327

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## Canadian Avalanche Association Notes to Financial Statements

November 30, 2018

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### 10. Internally Restricted Net Assets

	2018	2017
Avalanche control blasting	\$ 43,708	\$ 35,708
Intellectual property development	194,725	118,452
Legal aid	50,000	40,000
ITP instructor development	30,000	-
Building	20,000	-
	<u>\$ 338,433</u>	<u>\$ 194,160</u>

Net assets internally restricted for avalanche control blasting are used for upgrades to the Association's Avalanche Control Blasting course. Net assets internally restricted for intellectual property development are used to facilitate future updates to manuals, web sites, videos and other Association copyright documents. Net assets internally restricted for legal aid are designated to aid the Association in its goals of future conduct investigation and discipline. Net assets internally restricted for ITP instructor development are used for the training and development of new and existing ITP instructors. Net assets internally restricted for the building fund are designated to aid in the long-term sustainability and maintenance of the CAA's building.

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### 11. Non-Monetary Transactions

During the year, the Association entered in non-monetary transactions with several ski resorts. In exchange for using the resort's ski lift, the Association provided course credits. The transactions were measured at the fair value of the service given up. The total fair value of the courses given up was \$ 37,216 (2017 - \$29,475). No gain or loss arose from the transactions.

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### 12. Commitments

The Association has a funding agreement with Simon Fraser University to fund a research position in the amount of \$ 70,000 in seven instalments over 8 years. As at November 30, 2018 the Association has provided \$ 50,000. The arrangement expires September 2021.

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## Canadian Avalanche Association Notes to Financial Statements

November 30, 2018

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### 13. Financial Instruments

#### 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 is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Association's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable as 62% of the Association's accounts receivable comes from one customer.

#### Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The Association is exposed to this risk mainly in respect of its accounts payable.

The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The Association maintains a portion of its invested assets in liquid securities.

#### 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 on its term deposits.

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**Canadian Avalanche Association**  
**Schedule 1 - InfoEx**  
(Unaudited)

<b>For the year</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Amortization of deferred contributions	\$ 106,765	\$ 106,765
Donations	16,299	-
Interest	429	-
Other	41,171	30,000
Recovered costs	9,094	8,160
Subscriptions	170,690	154,931
	<b>344,448</b>	<b>299,856</b>
<b>Expenses</b>		
Advertising and promotion	-	14
Amortization of capital assets	1,236	1,306
Amortization of intangible assets	107,201	106,765
Bank and credit card charges	4,258	4,168
Board of directors' expenses	2,924	3,085
Consulting	1,115	3,018
Insurance	2,297	2,348
Licenses, fees and dues	2,128	917
Office	26,001	25,447
Professional fees	4,352	2,816
Property taxes	2,413	2,380
Repairs and maintenance	2,419	3,920
Royalty	4,900	7,632
Seminar	375	1,519
Travel	16,567	4,433
Wages and benefits	169,772	115,937
	<b>347,958</b>	<b>285,705</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (3,510)</b>	<b>\$ 14,151</b>

**Canadian Avalanche Association**  
**Schedule 2 - Industry Training Programs**  
(Unaudited)

<b>For the year</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Course fees	\$ 391,291	\$ 321,204
Donation	413	14,252
Interest	2,611	-
Other	17,399	15,009
Recovered costs	107,575	91,062
Tuition fees	913,001	754,882
	<b>1,432,290</b>	<b>1,196,409</b>
<b>Expenses</b>		
Advertising and promotion	179	19
Amortization	2,844	3,005
Bad debt (recovery)	-	(650)
Bank and credit card charges	41,074	42,279
Board of directors' expenses	5,127	5,400
Consulting	1,355	1,931
Course materials	43,528	45,352
Exchange (Note 11)	37,216	29,475
Instructor discounts	419	495
Insurance	4,704	4,808
Licenses, fees and dues	4,883	1,751
Office	95,809	52,969
Professional fees	20,075	16,804
Program development	15,339	4,154
Property taxes	4,942	4,873
Repairs and maintenance	6,060	8,035
Seminar	703	1,300
Travel	308,596	254,344
Wages and benefits	645,535	572,900
	<b>1,238,388</b>	<b>1,049,244</b>
<b>Excess of revenues over expenses</b>	<b>\$ 193,902</b>	<b>\$ 147,165</b>

**Canadian Avalanche Association**  
**Schedule 3 - Membership Services**  
(Unaudited)

<b>For the year</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Advertising	\$ 14,850	\$ 10,500
Interest	8,151	9,389
Membership fees	236,579	228,124
Other	24,204	24,838
Rent	10,700	10,200
Retail sales	49,632	57,925
Seminar	38,659	26,252
Sponsorship	9,388	6,500
Subscriptions	1,367	1,675
	<b>393,530</b>	<b>375,403</b>
<b>Expenses</b>		
Advertising and promotion	16	659
Amortization	8,284	8,448
Bad debt	-	585
Bank and credit card charges	12,785	13,108
Board of directors' expenses	7,910	6,703
Consulting	1,223	3,199
Cost of goods sold	31,883	49,898
Insurance	3,938	4,026
Licenses, fees and dues	2,196	1,682
Member discounts	8,246	7,251
Office	41,141	43,108
Professional fees	7,461	4,827
Property taxes	4,137	4,080
Repairs and maintenance	3,797	6,720
Seminars	28,105	34,437
Travel	6,746	8,692
Wages and benefits	168,910	167,914
	<b>336,778</b>	<b>365,337</b>
<b>Excess of revenues over expenses</b>	<b>\$ 56,752</b>	<b>\$ 10,066</b>

**Canadian Avalanche Association**  
**Schedule 4 - Government Funded Projects**  
(Unaudited)

For the year	2018	2017
<b>Ministry of National Defence - CAARAT</b>		
Federal grant	\$ 145,766	\$ 62,455
Consulting	91,406	28,650
Office	11,167	14,843
Travel	22,676	7,608
Wages and Benefits	20,517	11,354
	<u>145,766</u>	<u>62,455</u>
Excess of revenues over expenditures	\$ -	\$ -
<b>Ministry of National Defence - SARI</b>		
Federal grant	\$ 71,777	\$ 105,345
Other revenue	4,600	-
	<u>76,377</u>	<u>105,345</u>
Consulting	14,805	13,504
Freight	134	55
Office	4,724	13,166
Travel	30,316	40,461
Wages and Benefits	26,398	38,159
	<u>76,377</u>	<u>105,345</u>
Excess of revenues over expenditures	\$ -	\$ -

**Canadian Avalanche Association**  
**Schedule 5 - Intellectual Property Development**  
(Unaudited)

For the year ended, November 30	Restructuring	Terrain	Professional Competency	Simon Fraser University Chair	Avalanche Risk Assessment Book	2018
Donation Revenue					\$ 13,389	\$ 13,389
Consulting	\$ -	\$ 1,456	\$ 19,081	\$ -	\$ 650	\$ 21,187
Printing and production	-	-	-	-	10,720	10,720
Research Assistant	-	-	-	10,000	-	10,000
Travel	-	654	4,590	-	60	5,304
Wages and benefits	-	-	-	-	1,905	1,905
	\$	2,110	\$ 23,671	\$ 10,000	\$ 13,335	\$ 49,116
Excess (deficit) of revenue over expenditures	\$ -	\$ (2,110)	\$ (23,671)	\$ (10,000)	\$ 54	\$ (35,727)
For the year ended, November 30						2017
Memberships and licences	\$ 1,447	\$ -	\$ -	\$ -	\$ -	\$ 1,447
Office	-	-	-	-	54	54
Professional fees	783	-	-	-	-	783
Research Assistant	-	-	-	10,000	-	10,000
Travel	-	-	421	-	-	421
Wages and benefits	1,545	-	-	-	-	1,545
Deficit of revenue over expenditures	\$ (3,775)	\$ -	\$ (421)	\$ (10,000)	\$ (54)	\$ (14,250)