

Canadian Avalanche Association
Client Information Package
For the Year Ended November 30, 2020

Contact Information

Angie Spencer, CPA, CA
BDO Canada LLP
Chartered Professional Accountants
Ph: 250-832-7171 Fax: 250-832-2429
Email: aspencer@bdo.ca

Canadian Avalanche Association
Financial Statements
For the Year Ended November 30, 2020

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Independent Auditor's Report

To the members of Canadian Avalanche Association

Opinion

We have audited the financial statements of Canadian Avalanche Association (the Association), which comprise the statement of financial position as at November 30, 2020, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at November 30, 2020, and its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Revelstoke, British Columbia
March 3, 2021

Canadian Avalanche Association Statement of Financial Position

As at November 30 2020 2019

Assets

Current

Cash (Note 2)	\$ 1,302,601	\$ 1,259,520
Term deposits (Note 3)	450,000	550,000
Accounts receivable	387,088	113,993
Inventory (Note 4)	9,906	11,112
Prepaid expenses	90,548	150,168

2,240,143 2,084,793

Capital assets (Note 5)	147,471	156,330
Intangible assets (Note 6)	481,030	588,507

\$ 2,868,644 \$ 2,829,630

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities (Note 7)	\$ 264,866	\$ 221,777
Deferred revenue (Note 8)	1,142,650	1,247,485
Current deferred intangible contribution (Note 9)	106,800	106,800

1,514,316 1,576,062

Deferred intangible contribution (Note 9)	371,740	478,798
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1,886,056 2,054,860

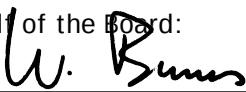
Net Assets

Invested in capital and intangible assets	149,964	159,239
Internally restricted (Note 10)	479,626	402,828
Unrestricted	352,998	212,703

982,588 774,770

\$ 2,868,644 \$ 2,829,630

On behalf of the Board:

 Director

 Director

Canadian Avalanche Association
Statement of Changes in Net Assets

For the year ended November 30

2020

2019

	Invested in Capital and Intangible Assets	Internally Restricted (Note 10)	Unrestricted	Total	Total
Balance, beginning of the year	159,239	402,828	212,703	774,770 \$	688,344
Excess of revenues over expenses	(11,066)	(88,202)	307,086	207,818	86,426
Interfund transfers	-	165,000	(165,000)	-	-
Purchase of tangible assets	1,791	-	(1,791)	-	-
Balance, end of the year	\$ 149,964	\$ 479,626	\$ 352,998	\$ 982,588	\$ 774,770

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

Canadian Avalanche Association Statement of Operations

For the year ended November 30	2020	2019
Revenue		
InfoEx (Schedule 1)	\$ 520,213	\$ 425,002
Industry Training Programs (Schedule 2)	1,288,696	1,442,806
Membership Services (Schedule 3)	433,866	388,777
Government Funded Projects (Schedule 4)	126,185	168,714
Intellectual Property Development (Schedule 5)	-	7,507
	<u>2,368,960</u>	<u>2,432,806</u>
Expenses		
InfoEx (Schedule 1)	399,033	412,060
Industry Training Programs (Schedule 2)	1,222,691	1,318,428
Membership Services (Schedule 3)	325,031	354,066
Government Funded Projects (Schedule 4)	126,185	168,714
Avalanche Control Blasting	-	380
Intellectual Property Development (Schedule 5)	88,202	92,732
	<u>2,161,142</u>	<u>2,346,380</u>
Excess of revenues over expenses	<u>\$ 207,818</u>	<u>\$ 86,426</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	2020	2019
Cash flows from operating activities		
Cash receipts from members, customers, sponsors and donors	\$ 1,872,773	\$ 2,678,731
Cash paid to suppliers and employees	(1,939,101)	(2,311,261)
Interest received	11,200	13,415
	<u>(55,128)</u>	<u>380,885</u>
Cash flows from investing activities		
Purchase of capital assets	(1,791)	(1,849)
Proceeds from term deposits	550,000	445,000
Purchase of term deposits	(450,000)	(550,000)
Proceeds on disposal of property and equipment	-	571
	<u>98,209</u>	<u>(106,278)</u>
Net increase in cash	43,081	274,607
Cash, beginning of the year	<u>1,259,520</u>	<u>984,913</u>
Cash, end of the year	<u>\$ 1,302,601</u>	<u>\$ 1,259,520</u>

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

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

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.

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

1. Significant Accounting Policies (continued)

Revenue Recognition	The Association follows the deferral method of accounting for contributions. 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. 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.
Deferred Contributions	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.
Inventories	Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

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.

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

1. Significant Accounting Policies (continued)

Financial Instruments	Financial Instruments are recorded at fair value at initial recognition. 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. 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.
Use of Estimates	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.
Contributed Materials	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.
Contributed Services	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.
Non-Monetary Transactions	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.

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

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 of 1.00% and have maturity dates from March 2021 to May 2021.

4. Inventory

Inventory consists of merchandise, educational materials and supplies available for sale. Total inventory recognized as expenses during the year was \$ 33,253 (2019 - \$40,305).

5. Capital Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 44,000	\$ -	\$ 44,000	\$ -
Building	205,372	114,194	205,372	107,342
Audio-visual equipment	33,248	32,570	33,248	32,416
Computer equipment and software	185,322	175,525	183,531	172,293
Furniture	20,238	19,798	20,238	19,698
Office equipment	28,641	27,844	28,641	27,663
Radio equipment	9,025	8,444	9,025	8,313
Rescue equipment	29,492	29,492	29,492	29,492
Weather equipment	7,394	7,394	7,394	7,394
	<u>\$ 562,732</u>	<u>\$ 415,261</u>	<u>\$ 560,941</u>	<u>\$ 404,611</u>
Net book value		<u>\$ 147,471</u>		<u>\$ 156,330</u>

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

6. Intangible Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
InfoEx	\$ 1,068,233	\$ 589,693	1,068,233	\$ 482,635
Trademark	4,181	1,691	4,181	1,272
	<u>\$ 1,072,414</u>	<u>\$ 591,384</u>	<u>1,072,414</u>	<u>\$ 483,907</u>
Net book value		<u>\$ 481,030</u>		<u>\$ 588,507</u>

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, \$318,623 (2019 - \$298,661) of revenue was recognized on subscriptions to InfoEx. Currently there is \$ 117,445 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 net sales generated outside of Canada, up to the total value of the asset originally transferred of \$1,068,233. During the year \$ 10,538 was paid as part of this arrangement (2019 - \$ 7,981). The total paid as of year end is \$38,683.

7. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are \$ 27,090 (2019 - \$ 27,540) in government remittances payable.

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

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, 2019	Contributions Received	Revenue Recognized	November 30, 2020
Membership fees	\$ 16,381	\$ 6,855	\$ (16,381)	6,855
Industry training program courses	1,032,407	988,303	(1,032,407)	988,303
InfoEx subscriptions	176,141	117,445	(176,141)	117,445
Other	22,556	30,047	(22,556)	30,047
	<u>\$ 1,247,485</u>	<u>\$ 1,142,650</u>	<u>\$ (1,247,485)</u>	<u>1,142,650</u>

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:

	2020	2019
Beginning balance	\$ 585,598	\$ 692,362
Less: amount amortized to revenue	<u>(107,058)</u>	<u>(106,764)</u>
	478,540	585,598
Current portion	<u>106,800</u>	<u>106,800</u>
	<u>\$ 371,740</u>	<u>\$ 478,798</u>

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

10. Internally Restricted Net Assets

	2020	2019
Avalanche control blasting	\$ 43,328	\$ 43,328
Intellectual property development	256,298	209,500
Legal aid	50,000	50,000
ITP instructor development	90,000	60,000
Building	40,000	40,000
	<u>\$ 479,626</u>	<u>\$ 402,828</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 Association's building.

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 \$ 26,458 (2019 - \$30,184). No gain or loss arose from the transactions.

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, 2020 the Association has provided \$ 60,000. The arrangement expires September 2021.

Canadian Avalanche Association Notes to Financial Statements

November 30, 2020

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 28% of the Association's accounts receivable comes from one government funder.

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.

Canadian Avalanche Association
Schedule 1 - InfoEx
(Unaudited)

For the year	2020	2019
Revenue		
Amortization of deferred contributions	\$ 107,058	\$ 106,764
Donations	-	13,101
Government grant - CEWS	93,300	-
Interest	1,232	1,476
International subscriptions	109,953	98,610
Other	11,822	12,917
Recovered costs	4,900	10,036
Subscriptions	191,948	182,098
	520,213	425,002
Expenses		
Amortization of capital assets	1,704	1,754
Amortization of intangible assets	107,476	107,183
Bank and credit card charges	5,093	6,862
Board of directors' expenses	365	3,251
Consulting	12,878	29,937
Insurance	2,727	2,090
Licenses, fees and dues	775	861
Office	28,714	25,765
Professional fees	3,337	2,889
Property taxes	3,127	3,339
Repairs and maintenance	796	5,482
Research assistant	3,000	-
Royalty	10,538	7,981
Seminar	9	689
Travel	2,940	5,296
Wages and benefits	215,554	208,681
	399,033	412,060
Excess of revenues over expenses	\$ 121,180	\$ 12,942

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

For the year	2020	2019
Revenue		
Course fees	\$ 175,257	\$ 325,754
Donation	13,511	-
Government grant - CEWS	134,787	-
Interest	7,504	8,988
Other	9,868	18,384
Recovered costs	123,305	137,102
Tuition fees	824,464	952,578
	<u>1,288,696</u>	<u>1,442,806</u>
Expenses		
Amortization of capital assets	6,388	6,578
Bank and credit card charges	30,915	41,799
Board of directors' expenses	1,388	9,733
Consulting	5,578	5,248
Course materials	34,435	43,895
Exchange (Note 11)	26,458	30,184
Instructor discounts	231	1,050
Insurance	10,547	6,920
Licenses, fees and dues	3,313	2,267
Office	86,009	97,257
Professional fees	21,525	20,580
Program development	6,972	19,313
Property taxes	5,443	5,812
Repairs and maintenance	1,442	10,239
Research assistant	6,000	-
Seminar	12	608
Travel	324,696	354,759
Wages and benefits	651,339	662,186
	<u>1,222,691</u>	<u>1,318,428</u>
Excess of revenues over expenses	\$ 66,005	\$ 124,378

Canadian Avalanche Association
Schedule 3 - Membership Services
(Unaudited)

For the year	2020	2019
Revenue		
Advertising	\$ 10,150	\$ 10,833
Government grant - CEWS	74,746	-
Interest	2,464	2,951
Membership fees	269,428	258,444
Other	25,420	30,504
Retail sales	23,012	34,641
Seminar	10,734	34,704
Sponsorship	15,872	14,815
Subscriptions	2,040	1,885
	<u>433,866</u>	<u>388,777</u>
Expenses		
Advertising and promotion	-	30
Amortization of capital assets	2,555	2,631
Bank and credit card charges	10,132	13,725
Board of directors' expenses	548	9,148
Consulting	6,705	906
Cost of goods sold	33,253	40,305
Insurance	4,304	3,250
Licenses, fees and dues	1,659	1,372
Member discounts	9,145	8,419
Office	41,608	33,151
Professional fees	6,746	6,163
Property taxes	3,011	3,215
Repairs and maintenance	766	5,312
Research assistant	8,500	-
Seminars	5,744	31,341
Travel	2,506	8,820
Wages and benefits	187,849	186,278
	<u>325,031</u>	<u>354,066</u>
Excess of revenues over expenses	\$ 108,835	\$ 34,711

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

For the year	2020	2019
Ministry of National Defence		
Federal grant revenue - CAARAT	\$ 23,589	\$ 168,714
Government funding - MainEx	102,596	-
	126,185	168,714
Expenses		
Consulting - MainEx	102,596	-
Consulting	18,697	114,288
Office	113	20,796
Travel	-	12,914
Wages and Benefits	4,779	20,716
	126,185	\$ 168,714
Excess of revenues over expenditures	\$ -	\$ -

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

For the year ended, November 30	CAA History Project	IPDF Contribution to CAARAT	Diversity-Inclusion Study	Terrain	Professional Competency	Simon Fraser University Chair	Avalanche Risk Assessment Book	2020
Consulting	\$ 3,827	\$ 18,895	\$ -	\$ 8,788	\$ 54,900	\$ -	\$ -	\$ 86,410
Travel	-	-	-	1,619	84	-	-	1,703
Wages and benefits	-	-	-	-	89	-	-	89
	3,827	18,895	-	10,407	55,073	-	-	88,202
Excess (deficit) of revenue over expenditures	\$ (3,827)	\$ (18,895)	\$ -	\$ (10,407)	\$ (55,073)	\$ -	\$ -	\$ (88,202)
For the year ended, November 30								2019
Donation Revenue			\$ 7,272				\$ 235	\$ 7,507
Consulting	-	-	\$ 13,729	\$ 7,873	\$ 47,623	-	-	\$ 69,225
Memberships and licences	-	-	-	-	158	-	-	158
Office	-	-	-	-	669	-	235	904
Research Assistant	-	-	-	-	-	10,000	-	10,000
Travel	-	-	1,315	1,142	9,340	-	-	11,797
Wages and benefits	-	-	-	-	648	-	-	648
	-	-	15,044	9,015	58,438	10,000	235	\$ 92,732
Excess (deficit) of revenue over expenditures	\$ -	\$ -	\$ (7,772)	\$ (9,015)	\$ (58,438)	\$ (10,000)	\$ -	\$ (85,225)