

MANITOBA RUNNERS' ASSOCIATION, INC
STATEMENT OF OPERATIONS (Unaudited)
YEAR ENDED DECEMBER 31, 2025

	2025	2024	Budget - 2025
Revenue			
Operating Revenue			
Membership Fees	\$29,699	23,781	27,350
Sanctioning Fees	28,902	24,010	24,450
Events	52,366	42,602	50,190
MRA Timing Services	20,164	14,356	20,574
Series and Awards	2,530	0	2,500
Merchandise Sales	6,301	2,359	1,093
Equipment	591	853	850
Sub-Total	140,553	107,961	127,007
Non-Operating Revenue			
Grants	12,174	42,879	16,174
Sponsorships	16,947	12,858	27,700
Fundraising & Donations	6,082	3,413	8,500
Other Revenue	464	955	250
Sub-Total	35,667	60,105	52,624
Revenue	176,220	168,066	179,631
Expenses (Subtotals)			
Employee Salaries & Benefits	63,263	70,182	78,543
Events	35,532	30,935	31,904
MRA Timing Services	27,021	12,154	16,606
Event Equipment	9,750	10,003	9,134
Office Expenses	8,907	8,657	9,532
Series & Awards	7,925	6,204	8,828
Athletics Manitoba Fees	6,640	6,140	6,500
Marketing & Promotion	3,141	1,686	6,420
Fundraising Expenses	1,977	0	2,500
Merchandise	4,231	1,432	1,605
Other Expenses	0	0	0
Expenses	168,387	147,394	171,572
Excess of Revenue	\$7,833	20,672	8,059
Over Expenses			

MANITOBA RUNNERS' ASSOCIATION, INC
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT DECEMBER 31, 2025

	2025	2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$46,314	\$21,491
Short-Term Investments (Note 3)	26,333	37,135
Accounts Receivable	4,355	5,520
Prepaid Expenses	1,160	1,000
Sub-Total	78,162	65,146
Non-Current Assets		
Capital Assets (Net of Amortization) (Note 4)	30,572	29,574
Total Assets	108,734	94,720
LIABILITES		
Deferred Revenue (Note 2)	27,920	22,849
Accounts Payable	1,613	503
Total Liabilities	29,533	23,352
EQUITY	79,201	71,368
TOTAL LIABILITES AND EQUITY	\$108,734	\$94,720
STRATEGIC RESERVES (per Financial Management Policy)		
Current Assets Less Current Liabilities	\$48,629	\$41,794
Six Months Budgeted Operating Expenses	\$85,786	\$77,524

MANITOBA RUNNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Internally Prepared)

1. ACCOUNTING ENTITY

MRA is a not-for-profit corporation without share capital supporting the running community in Manitoba. We aim to encourage mass participation in running through fun events and activities, while at the same time supporting the individual pursuit of excellence through competitive road races. MRA is not a registered charity under the Income Tax Act. MRA is governed by a Board of Directors, which sets policies and oversees management. The Executive Director manages day-to-day operations and reports to the Board. MRA's major sustaining sources of revenue are membership, accreditation (sanctioning), participation fees, grants, sponsorships, and fundraising activities.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

Accounting Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 expenses during the year. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in the association's statement of revenue and expenses in the period in which they become known.

Revenue Recognition

Membership fees are recognized as revenue in the year due. Fees received in advance of the year due are recorded as deferred membership revenue. Cash donations are recognized in the year received. All other forms of revenue are recognized when the association is entitled to receive such revenue.

Capital Assets

In accordance with the MRA's Financial Management Policy, capital assets over \$1,000 are recorded at cost of acquisition. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is based on the estimated useful lives of the applicable assets and is recorded on the following basis:

Asset Category	Period	Method
Office Equipment	5 years	Straight Line
Racing Equipment	5 years	Straight Line
Timing Equipment	5 years	Straight Line

Financial Instruments

Financial Instruments consist of cash, accounts receivable, short-term investments, accounts payable, and deferred membership revenue. The carrying values of all financial instruments approximate their fair values due to their short-term maturity or capacity for prompt liquidation.

Income Taxes

MRA prepares a T2 for income tax for Non-Profit Organizations.

Contributed Services

MRA's work depends on the voluntary service of many members and other individuals. Because of the difficulty of determining their fair value, contributed services are not recognized in these statements.

MANITOBA RUNNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Internally Prepared)

3. SHORT-TERM INVESTMENTS

MRA's short-term investments are disclosed below

Investment	Rate	Amount	Date Due
Westoba GIC	3.85%	\$ 6,264	Jan 6, 2026
Westoba GIC	0.6%	<u>\$ 20,069</u>	Rolls Over Monthly
Total		<u>\$ 26,333</u>	

4. CAPITAL ASSETS

	2025		2024	
	Cost	Accum. Amortization	Cost	Accum. Amortization
Office Equipment	\$ 7,278	6,049	7,278	5,639
Event Equipment	35,483	26,229	34,394	22,466
Timing Equipment	30,254	10,165	20,150	4,143
	<u>73,015</u>	<u>42,443</u>	<u>61,822</u>	<u>32,248</u>
Net Book Value	<u>\$30,572</u>		<u>\$29,574</u>	