

Financial Information of

**CALEDONIA NORDIC SKI CLUB**

And Compilation Engagement Report thereon

Year ended July 31, 2023



KPMG LLP  
177 Victoria Street, Suite 400  
Prince George BC V2L 5R8  
Canada  
Tel 250-563-7151  
Fax 250-563-5693

## COMPILATION ENGAGEMENT REPORT

To the Management of Caledonia Nordic Ski Club

On the basis of information provided by management, we have compiled the statement of financial position of Caledonia Nordic Ski Club as at July 31, 2023, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants

Prince George, Canada

October 18, 2023

# CALEDONIA NORDIC SKI CLUB

## Statement of Financial Position

July 31, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash	\$ 365,886	\$ 258,601
Accounts receivable	37,845	306,704
Short-term investments	1,250,051	90,539
Inventory	4,238	4,238
Prepaid expenses	30,045	29,535
	<u>1,688,065</u>	<u>689,617</u>
Investment	50	50
Property and equipment (note 3)	1,960,611	1,925,837
	<u>\$ 3,648,726</u>	<u>\$ 2,615,504</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 64,997	\$ 46,607
Deferred revenue	1,321,332	4,425
	<u>1,386,329</u>	<u>51,032</u>
Net Assets	2,262,397	2,564,472
	<u>\$ 3,648,726</u>	<u>\$ 2,615,504</u>

See accompanying notes to financial information.

# CALEDONIA NORDIC SKI CLUB

## Statement of Operations and Changes in Net Assets

Year ended July 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Fundraising and sponsorship	\$ 34,558	\$ 67,174
Grants and donations (note 2)	281,497	405,319
Interest income	18,926	4,012
Memberships and fees	746,347	716,475
Miscellaneous	4,195	6,264
	<u>1,085,523</u>	<u>1,199,244</u>
Expenses:		
Advertising and promotion	51,541	21,900
Amortization of capital assets	291,991	289,299
Fees and licences	8,616	1,471
Fuel and oil	41,008	27,442
Honorariums and awards	28,734	37,248
Insurance	33,518	29,350
Interest and bank charges	46,526	39,164
Memberships and subscriptions	435	-
Office and general	36,693	62,831
Professional fees	16,892	24,361
Repairs and maintenance	225,543	146,573
Supplies	109,676	108,323
Telephone	3,328	4,202
Training	8,171	24,965
Travel	21,092	14,183
Utilities	33,909	27,466
Wages and benefits	429,925	411,866
	<u>1,387,598</u>	<u>1,270,644</u>
Deficiency of revenue over expenditures before the undernoted item	(302,075)	(71,400)
Other income:		
Wage subsidies	-	66,407
Deficiency of revenue over expenditures	(302,075)	(4,993)
Fund balances, beginning of year	2,564,472	2,569,466
Fund balances, end of year	<u>\$ 2,262,397</u>	<u>\$ 2,564,472</u>

See accompanying notes to financial information.

# CALEDONIA NORDIC SKI CLUB

## Statement of Changes in Net Assets

Year ended July 31, 2023, with comparative information for 2022

	Investment in property and equipment	Restricted			Unrestricted		Total 2023	Total 2022
		Machine Fund	Facility Improvement Fund	Program Delivery Fund	Operation Fund			
Balance, beginning of year	\$ 1,925,838	\$ 7,009	\$ 323,607	\$ 60,213	\$ 247,806	\$ 2,564,472	\$ 2,569,465	
(Deficiency) excess revenue over expenditures for the year	(291,992)	(45,118)	(62,495)	36,275	61,254	(302,075)	(4,993)	
Investment in property and equipment Additions	326,765	-	(114,901)	-	(211,864)	-	-	
<b>Balance, end of year</b>	<b>\$ 1,960,611</b>	<b>\$ (38,109)</b>	<b>\$ 146,211</b>	<b>\$ 96,488</b>	<b>\$ 97,196</b>	<b>\$ 2,262,397</b>	<b>\$ 2,564,472</b>	

See accompanying notes to financial information.

# CALEDONIA NORDIC SKI CLUB

Notes to Financial Information

Year ended July 31, 2023

---

## 1. Basis of accounting:

The financial information has been prepared on the cash-basis of accounting with adjustments for the following:

- Amounts receivable
- Investments recorded at cost
- Inventory recorded at cost
- Prepaid expenses
- Property, plant and equipment is amortized on the same basis as for income tax
- Accounts payable and accrued liabilities
- Deferred revenue

## 2. Grants and donations:

	2023	2022
Grants		
Province of British Columbia	\$ 27,000	\$ 49,236
Road Runners	200	-
Northern Development Initiative Trust	126,558	330,000
ViaSport British Columbia	12,700	15,000
Trail pass	2,065	1,260
Bia Race Program	573	-
City of Prince George	82,407	1,540
Miscellaneous	22,343	3,069
Biathlon BC	-	3,000
Provincial paved trails	1,838	-
Donations		
Miscellaneous membership donations	5,813	2,214
	<b>\$ 281,497</b>	<b>\$ 405,319</b>

# CALEDONIA NORDIC SKI CLUB

Notes to Financial Information (continued)

Year ended July 31, 2023

## 3. Property and equipment:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 1,033,046	\$ 361,464	\$ 671,582	\$ 682,040
Furniture and fixtures	24,859	18,798	6,061	7,576
General and office equipment	808,091	507,811	300,280	278,670
Grooming equipment	627,068	575,493	51,575	64,469
Lodge	388,766	191,106	197,660	178,713
Snowmaking equipment	946,176	368,376	577,800	555,730
Trail lighting	514,500	358,847	155,653	158,639
	<b>\$ 4,342,506</b>	<b>\$ 2,381,895</b>	<b>\$ 1,960,611</b>	<b>\$ 1,925,837</b>

# CALEDONIA NORDIC SKI CLUB

## Schedule 1 - Statement of Operations - General

Year ended July 31, 2023, with comparative information for 2022

	Budget	2023 Actual	2022 Actual
<b>Revenue:</b>			
Membership and fees	\$ 516,551	\$ 474,110	\$ 581,091
Grants and donations	206,770	207,051	52,040
Wage subsidy	-	-	66,407
Fundraising and sponsorship	51,100	53,466	55,247
Interest and dividend	3,000	18,926	4,012
Miscellaneous	2,000	4,195	6,266
	779,421	757,748	765,063
<b>Expenses:</b>			
Wages and benefits	298,226	279,019	240,204
Supplies	25,250	38,972	54,009
Repairs and maintenance	66,850	100,763	44,413
Events and programs	9,000	12,464	39,468
Honorariums and awards	38,400	28,065	30,721
Insurance	35,000	33,518	29,350
Utilities	21,800	33,909	27,466
Office	12,490	13,443	27,819
Professional fees	22,000	16,602	24,361
Bank charges and interest	38,000	46,498	23,701
Advertising and promotion	13,500	51,541	21,900
Training	2,150	769	18,184
Fees and licences	2,950	7,539	15,983
Equipment rental	15,950	12,740	15,756
Fuel and oil	3,900	9,840	7,140
Travel	4,500	7,486	6,987
Telephone	2,700	3,328	4,202
	612,666	696,496	631,664
	\$ 166,755	\$ 61,252	\$ 133,399