Financial Information of

CALEDONIA NORDIC SKI CLUB

And Compilation Engagement Report thereon

Year ended July 31, 2026

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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, 2026, 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, if applicable, 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.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

October 13, 2026

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CALEDONIA NORDIC SKI CLUB

Statement of Financial Position

July 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	$ 551,841	$ 174,137
Accounts receivable	4,898	115,309
Short-term investments	8,203	224,071
Inventory	4,238	4,238
Prepaid expenses	48,927	54,369
	618,107	572,124
Investment	50	50
Property and equipment (note 3)	1,473,701	1,494,787
	$ 2,091,858	$ 2,066,961
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	$ 57,686	$ 30,655
Deferred revenue	30,999	36,160
Current portion of long-term debt	16,621	-
	105,306	66,815
Groomer Loan payable	55,402	-
Net Assets	1,931,150	2,000,146
	$ 2,091,858	$ 2,066,961

See accompanying notes to financial information.

CALEDONIA NORDIC SKI CLUB

Statement of Operations

Year ended July 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Event registrations	$ 22,044	$ (13,830)
Fundraising and sponsorship	144,728	61,257
Grants and donations (note 2)	185,935	1,381,025
Interest income	10,116	25,678
Memberships and fees	820,391	759,910
Miscellaneous	51,446	17,959
	1,234,660	2,231,999
Expenses:		
Advertising and promotion	10,879	5,849
Contractors	136,139	1,310,522
Equipment rental	30,891	8,123
Events and programs	35,880	36,745
Fees and licences	6,466	2,674
Fuel and oil	13,235	18,548
Honorariums and awards	16,196	11,581
Insurance	70,161	73,941
Interest and bank charges	40,967	35,897
Office and general	15,083	9,939
Professional fees	26,429	26,582
Repairs and maintenance	45,952	52,600
Supplies	93,986	87,439
Telephone	4,673	4,492
Training	7,479	15,956
Travel	26,677	28,505
Utilities	32,747	25,978
Wages and benefits	493,751	465,360
	1,107,591	2,220,731
Surplus of revenue over expenditures before the undernoted item	127,069	11,268
Other expense:		
Amortization	196,065	208,174
(Deficiency) of revenue over expenditures	(68,996)	(196,906)
Fund balances, beginning of year	2,000,146	2,197,052
Fund balances, end of year	$ 1,931,150	$ 2,000,146

See accompanying notes to financial information.

CALEDONIA NORDIC SKI CLUB

Statement of Changes in Net Assets

Year ended July 31, 2026, with comparative information for 2025

	Restricted			Unrestricted			
	Investment in property and equipment	Facility Improvement Fund	Program Delivery Fund	Major Events/ Competitions	Operation Fund	Total 2026	Total 2025
Balance, beginning of year	$ 1,494,786	$ 146,211	$ 96,488	$ 153,315	$ 109,347	$ 2,000,146	$ 2,197,052
(Deficiency) excess revenue over expenditures for the year	-	16,500	12,500	40,000	58,069	127,069	(196,906)
Depreciation	(196,065)	-	-	-	-	(196,065)	-
Property and equipment additions	102,956	-	-	-	(102,956)	-	-
Balance, end of year	$ 1,401,677	$ 162,711	$ 108,988	$ 193,315	$ 64,460	$ 1,931,150	$ 2,000,146

See accompanying notes to financial information.

CALEDONIA NORDIC SKI CLUB

Notes to Financial Information

Year ended July 31, 2026

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:

	2026	2025
Grants		
Paved trails	$ 10,260	$ 1,184,061
Gaming	16,500	17,000
Federal grant	-	15,480
Miscellaneous	41,200	6,074
Cross-Country BC	3,023	1,160
ViaSport British Columbia	9,467	500
Province of British Columbia	40,000	-
Nordiq Canada	937	-
Regional District of Fraser Fort George	20,000	-
Blathlon Canada	8,000	-
Country Ski Canada	9,500	-
Tourism PG	2,000	-
Donations		
Grooming donation	-	122,500
Miscellaneous membership donations	25,048	34,250
	$ 185,935	$ 1,381,025

3. Property and equipment:

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Buildings	$ 1,033,046	$ 438,874	$ 594,172	$ 618,930
Furniture and fixtures	24,859	21,756	3,103	3,879
General and office equipment	793,734	644,310	149,424	187,397
Grooming equipment	802,048	625,451	176,597	33,008
Lodge	388,766	213,889	174,877	182,163
Snowmaking equipment	946,176	650,342	295,834	369,792
Trail lighting	514,500	434,806	79,694	99,618
	$ 4,503,129	$ 3,029,428	$ 1,473,701	$ 1,494,787

4. Employee remuneration:

As required by the Societies Act of British Columbia, one individual earned more than $75,000 of annual remuneration for a total of $89,232.

Amendment

The General Manager earned annual remuneration of $89,232.