

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Compiled Financial Information**  
**Year Ended June 30, 2023**

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Index to Compiled Financial Information**  
**Year Ended June 30, 2023**

	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4 - 5
Notes to Compiled Financial Information	6 - 7

**KM Cox & Company Inc.**  
*Chartered Professional Accountant*  
Box 1140, Golden, BC V0A 1H0  
info@coxandcompany.ca

**OFFICE:**  
413B 9th Avenue N  
Bus 250-344-5277  
Fax 250-344-2705

---

## COMPILATION ENGAGEMENT REPORT

---

To the Members of Golden Nordic Ski Club Society

On the basis of information provided by management, I have compiled the statement of financial position of Golden Nordic Ski Club Society as at June 30, 2023, and the statements of changes in net assets and revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial statements ("financial information").

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial statements.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

Golden, British Columbia  
September 27, 2023

  
KM COX & COMPANY INC.  
CHARTERED PROFESSIONAL ACCOUNTANT

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Financial Position**  
**June 30, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 108,122	\$ 76,472
Term deposits	30,000	73,668
Goods and services tax recoverable	420	1,272
Prepaid expenses	6,668	9,885
Security / tender deposits	3,000	3,000
	148,210	164,297
CAPITAL ASSETS <i>(Note 4)</i>	1,497,932	1,553,812
GOODWILL <i>(Net of accumulated amortization)</i>	7,036	7,036
	\$ 1,653,178	\$ 1,725,145
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 829	\$ 9,815
Employee deductions payable	498	184
Deferred income	-	66,747
Restricted Funds - Groomer	46,586	62,114
	47,913	138,860
<b>NET ASSETS</b>		
Operating fund	70,293	25,433
Capital asset fund	1,504,972	1,560,852
Restricted fund	30,000	-
	1,605,265	1,586,285
	\$ 1,653,178	\$ 1,725,145

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended June 30, 2023**

	Operating Fund	Capital Asset Fund	Restricted Fund	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 25,433	\$ 1,560,852	\$ -	\$ 1,586,285	\$ 1,571,329
<b>EXCESS OF REVENUES OVER EXPENSES</b>	18,980	-	-	18,980	14,956
Restricted Funds	(30,000)	-	30,000	-	-
Additions	-	-	-	-	-
Depreciation	55,880	(55,880)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 70,293</b>	<b>\$ 1,504,972</b>	<b>\$ 30,000</b>	<b>\$ 1,605,265</b>	<b>\$ 1,586,285</b>

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Revenues and Expenditures**  
**Year Ended June 30, 2023**

	2023	2022
<b>REVENUES</b>		
Membership Fees	\$ 87,031	\$ 84,154
Donations/sponsorships	520	2,123
Adult Ski School, Coaching & Clinics	5,399	3,609
Loppet Registration	22,216	1,404
Youth Coaching & Clinics	-	9,567
School Program	7,650	2,010
Trail Use - Adult	51,519	39,517
Rental Shop - Rental	24,809	21,983
Rental Shop - Youth Long Term	3,414	2,162
Rental Shop - Merchandise	738	344
Other Income	5,057	1,664
Rental revenue	18,590	17,000
Direct Access - Gaming Commissions	11,200	10,075
Via Sport Grant	-	2,900
Columbia Basin Trust	100,447	-
Other Grant Income	-	15,000
Interest income	498	2,882
Restricted Funds	4,996	4,851
Amortization of Deferred Grant	15,528	15,528
	<u>359,612</u>	<u>236,773</u>
<b>COST OF SALES</b>		
Fuel and oil	14,394	13,085
Tracksetting Contract Labour	15,147	12,950
Adult Programs	1,733	3,034
Coaching Fees Youth	10,588	7,448
	<u>41,862</u>	<u>36,517</u>
<b>GROSS PROFIT</b>	<u>317,750</u>	<u>200,256</u>
<b>EXPENSES</b>		
Advertising and promotion	348	3,320
Amortization	55,880	55,365
Business taxes, licenses and memberships	614	264
WCB	408	606
Insurance	17,604	14,147
Interest and bank charges	2,618	2,585
Miscellaneous	488	99
Office	2,126	4,732
Honorariums	1,950	3,825
Equipment Maintenance & Parts	16,554	11,478
Professional fees	7,585	8,777
R&M - Infrastructure	4,487	2,673
R&M - Trail	163	314

*(continues)*

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Revenues and Expenditures** *(continued)*  
**Year Ended June 30, 2023**

	2023	2022
Equipment R&M - Contract Labour	8,216	10,491
Repairs and maintenance	70,532	51,183
Salaries and wages	70,831	28,382
Supplies	26,317	4,157
Telephone	-	2,112
Training	1,651	2,181
Travel	160	200
Utilities	10,238	7,709
	298,770	214,600
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	18,980	(14,344)
Gain on disposal of capital assets	-	29,300
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 18,980</b>	<b>\$ 14,956</b>

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Notes to Compiled Financial Information**  
**Year Ended June 30, 2023**

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Golden Nordic Ski Club Society as at June 30, 2023, and the statements of changes in net assets and revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- property, plant and equipment amortized over their useful lives
  - accounts payable and accrued liabilities
- 

2. DESCRIPTION OF BUSINESS

The Golden Nordic Ski Club Society is a member funded society with over 650 members and operates 35 km of Nordic ski trails on Crown land under a Partnership Agreement with BC Recreation Sites and Trails. The club represents the interests of cross-country skiers in Golden and Area A of the Columbia Shuswap Regional District, through the development of Nordic skiing venues and facilities, events, training and programs for youth and adults. The main assets of the Club are a Chalet building and a maintenance building located on Crown land under a license of occupation, as well as various grooming equipment.

---

3. RESTRICTED FUNDS

In 2023, all of the Society's GIC funds have been allocated to a new side-by-side purchase and are therefore designated as restricted funds.

---



**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Notes to Compiled Financial Information**  
**Year Ended June 30, 2023**

4. Capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Trail Development	\$ 180,308	\$ -	\$ 180,308	\$ 180,308
Stadium Area	14,204	-	14,204	14,204
Chalet	721,152	-	721,152	721,152
Cat Shed	245,898	-	245,898	245,898
Acc Dep - buildings	-	44,633	(44,633)	(29,755)
Electrical Hookup	25,185	-	25,185	25,185
Trail Maintenance Equipment	146,506	-	146,506	146,506
Grooming Equipment	319,375	-	319,375	319,375
Youth Program Equipment	14,154	-	14,154	14,154
Rental Shop Fleet	15,126	-	15,126	15,126
Rental Shop Equipment	2,611	-	2,611	2,611
Roads, Parking, Ski Trails	94,171	-	94,171	94,171
Accum Dep - equipment	-	236,125	(236,125)	(195,123)
Maps & Signage	8,748	-	8,748	8,748
Accum Dep - maps & signage	-	8,748	(8,748)	(8,748)
	<u>\$ 1,787,438</u>	<u>\$ 289,506</u>	<u>\$ 1,497,932</u>	<u>\$ 1,553,812</u>

Capital assets are depreciated on a straight line basis. Buildings are depreciated over 65 years, Trail Maintenance and Grooming equipment are depreciated over 10 years and all other equipment is depreciated over 5 years.

5. INTANGIBLE ASSETS

	2023	2022
Goodwill - Rental Shop	<u>\$ 7,036</u>	<u>\$ 7,036</u>