

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Financial Information**  
**Year Ended June 30, 2022**

**GOLDEN NORDIC SKI CLUB SOCIETY**  
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**Year Ended June 30, 2022**

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## COMPILATION ENGAGEMENT REPORT

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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, 2022, 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  
October 3, 2022

  
CHARTERED PROFESSIONAL ACCOUNTANT

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Financial Position**  
**June 30, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 76,472	\$ 178,995
Term deposits	73,668	103,434
Goods and services tax recoverable	1,272	1,298
Prepaid expenses	9,885	4,310
Security / tender deposits	3,000	3,000
	164,297	291,037
<b>CAPITAL ASSETS (Note 4)</b>	1,553,812	1,327,049
<b>GOODWILL (Net of accumulated amortization)</b>	7,036	7,036
	<b>\$ 1,725,145</b>	<b>\$ 1,625,122</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 9,815	\$ 582
Employee deductions payable	184	234
Deferred income	66,747	15,500
Restricted Funds - Groomer	62,114	37,477
	138,860	53,793
 <b>NET ASSETS</b>		
Operating fund	25,433	31,610
Capital asset fund	1,560,852	1,334,090
Restricted fund	-	205,629
	1,586,285	1,571,329
	<b>\$ 1,725,145</b>	<b>\$ 1,625,122</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended June 30, 2022**

	Operating Fund	Capital Asset Fund	Restricted Fund	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 31,610	\$ 1,334,090	\$ 205,629	\$ 1,571,329	\$ 1,562,104
<b>EXCESS OF REVENUES OVER EXPENSES</b>	14,956	-	-	14,956	9,225
Restricted Funds	205,629	-	(205,629)	-	-
Additions	(282,127)	282,127	-	-	-
Depreciation	55,365	(55,365)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 25,433</b>	<b>\$ 1,560,852</b>	<b>\$ -</b>	<b>\$ 1,586,285</b>	<b>\$ 1,571,329</b>

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Revenues and Expenditures**  
**Year Ended June 30, 2022**

	2022	2021
<b>REVENUES</b>		
Membership Fees	\$ 84,154	\$ 90,747
Donations/sponsorships	2,123	2,282
Adult Ski School, Coaching & Clinics	3,609	5,716
Loppet Registration	1,404	974
Youth Coaching & Clinics	9,567	7,502
School Program	2,010	-
Trail Use - Adult	39,517	32,885
Rental Shop - Rental	21,983	14,183
Rental Shop - Youth Long Term	2,162	2,396
Rental Shop - Merchandise	344	490
Other Income	1,664	187
Rental revenue	17,000	15,400
Direct Access - Gaming Commissions	10,075	10,700
Via Sport Grant	2,900	4,209
Columbia Basin Trust	-	1,566
Other Grant Income	15,000	8,791
Interest income	2,882	3,414
Restricted Funds	4,851	-
Amortization of Deferred Grant	15,528	-
	<u>236,773</u>	<u>201,442</u>
<b>COST OF SALES</b>		
Fuel and oil	13,085	11,752
Tracksetting Contract Labour	12,950	12,350
Adult Programs	3,034	4,668
Coaching Fees Youth	7,448	10,954
	<u>36,517</u>	<u>39,724</u>
<b>GROSS MARGIN (84.58%; 2021 - 80.28%)</b>	<u>200,256</u>	<u>161,718</u>
<b>EXPENSES</b>		
Advertising and promotion	3,320	5,534
Amortization	55,365	43,391
Business taxes, licenses and memberships	264	421
WCB	606	588
Insurance	14,147	6,257
Interest and bank charges	2,585	2,223
Program Co-ordination/Meetings	99	242
Office	4,732	4,881
Honorariums	3,825	3,950
Equipment Maintenance & Parts	11,478	10,468
Professional fees	8,777	6,670
R&M - Infrastructure	2,673	302
R&M - Trail	314	4,704

*(continues)*

**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Statement of Revenues and Expenditures (continued)**  
**Year Ended June 30, 2022**

	2022	2021
Equipment R&M - Contract Labour	10,491	13,866
Repairs and maintenance	51,183	-
Salaries and wages	28,382	27,048
Supplies	4,157	13,164
Telephone	2,112	2,198
Training	2,181	-
Travel	200	-
Utilities	7,709	6,586
	<u>214,600</u>	<u>152,493</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(14,344)</b>	<b>9,225</b>
Gain on disposal of capital assets	29,300	-
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 14,956</b>	<b>\$ 9,225</b>

## GOLDEN NORDIC SKI CLUB SOCIETY

### Notes to Financial Information

Year Ended June 30, 2022

#### 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, 2022, 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
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#### 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.

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#### 3. RESTRICTED FUNDS

In 2021, all of the Society's GIC's and D shares funds had been allocated to a new groomer purchase and were therefore designated as restricted funds. The new groomer was purchased in 2022 and used up the restricted funds.

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**GOLDEN NORDIC SKI CLUB SOCIETY**  
**Notes to Financial Information**  
**Year Ended June 30, 2022**

4. Capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 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	-	29,755	(29,755)	(14,878)
Electrical Hookup	25,185	-	25,185	25,185
Trail Maintenance Equipment	146,506	-	146,506	175,806
Grooming Equipment	319,375	-	319,375	37,248
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	-	195,123	(195,123)	(185,563)
Maps & Signage	8,748	-	8,748	8,748
Accum Dep - maps & signage	-	8,748	(8,748)	(7,121)
	<u>\$ 1,787,438</u>	<u>\$ 233,626</u>	<u>\$ 1,553,812</u>	<u>\$ 1,327,049</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

	2022	2021
Goodwill - Rental Shop	<u>\$ 7,036</u>	<u>\$ 7,036</u>