

Revelstoke Nordic Ski Club
Financial Information
For the Year Ended April 30, 2023

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Compilation Engagement Report

To directors of Revelstoke Nordic Ski Club

On the basis of information provided by management, we have compiled the statement of financial position of Revelstoke Nordic Ski Club as at April 30, 2023 and the statement of operations and net assets 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.

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.

BDO Canada LLP

Chartered Professional Accountants

Revelstoke, British Columbia
June 20, 2023

Revelstoke Nordic Ski Club Statement of Financial Position

April 30 2023

Assets

Current

Cash	\$ 119,569
Term deposits	70,414
Prepaid expenses	<u>6,729</u>
	196,712

Capital assets (Note 2)	<u>391,626</u>
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\$ 588,338

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 10,672
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Deffered capital contributions	9,141
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Deferred contributions	<u>522</u>
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20,335

Net Assets

Operating	75,312
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Invested in capital assets	382,485
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Internally restricted:

Reserve fund - groomer	35,206
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Reserve fund - operating	50,000
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Reserve fund - rental fleet	<u>25,000</u>
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568,003

\$ 588,338

On behalf of the Board:

Betsy Evans

Director

Revelstoke Nordic Ski Club
Statement of Changes in Net Assets

For the year ended April 30	Operating	Invested in Capital Assets	Reserve Fund - Groomer	Reserve Fund - Operating	Reserve Fund - Rental Fleet	2023 Total
Balance, beginning of the year	\$ 130,730	449,319	30,000	\$ 50,000	\$ -	\$ 660,049
Deficiency of revenues over expenditures	(24,034)	(68,012)	-	-	-	(92,046)
Inter-funds transfer	(31,384)	1,178	5,206	-	25,000	-
Balance, end of the year	\$ 75,312	\$ 382,485	\$ 35,206	\$ 50,000	\$ 25,000	\$ 568,003

The accompanying notes are an integral part of the financial information.

Revelstoke Nordic Ski Club Statement of Operations and Net Assets

For the year ended April 30

2023

Revenues

Membership dues and fees	\$ 213,203
Ski programs	62,473
Sales and rentals	46,177
Fundraising	28,949
Grants	64,927
Donation	7,475
Timber sales	18,240
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	441,444
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Operating expenditures

Advertising and promotion	268
Amortization	68,753
Insurance	3,364
Interest and bank charges	1,795
Memberships and licences	23,805
Office	5,073
Professional fees	12,739
Repairs and maintenance	87,467
Ski, league and club operations	60,413
Sub-contracts	6,828
Supplies	10,240
Timber - Stumpage	6,824
Fuel	28,694
Wages and benefits	217,227
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	533,490
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Deficiency of revenues over expenditures	(92,046)
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Net assets, beginning of the year	<hr/> 660,049
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Net assets, end of the year	<hr/> \$ 568,003
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Revelstoke Nordic Ski Club Notes to Financial Information

April 30, 2023

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- capital assets amortized over their useful life
- accounts payable and accrued liabilities
- revenues and contributions received but not yet earned are deferred
- deferred capital grants amortized over the useful life of the underlying capital asset funded

2. Capital Assets

	<u>2023</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>
Building	\$ 568,761	\$ 388,097
Equipment	512,445	384,512
Lights and landscaping	215,703	132,674
	<u>1,296,909</u>	<u>905,283</u>
Net book value		<u>\$ 391,626</u>
