

NICKEL PLATE CROSS COUNTRY SKI CLUB

Financial Statements

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)



NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Nickel Plate Cross Country Ski Club as at March 31, 2021 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

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

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC
June 15, 2021

Omland Heal LLP
Chartered Professional Accountants
200 - 498 Ellis Street
Penticton, B.C. V2A 4M2

Telephone: (250) 492-8444
Fax: (250) 492-8688
www.omlandheal.com

Limited Liability Partnership of Corporations
Wayne Heal Ltd. Ryan Schulz Ltd.
Chris Newton Ltd. Kris Omland Ltd.
Andrew Nendick Inc.

NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Financial Position

March 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
Assets		
Current		
Cash (Note 2)	\$ 250,314	\$ 120,159
Accounts receivable	5,224	18,407
Inventory	1,272	1,272
Prepaid expenses	5,496	4,183
	262,306	144,021
Restricted cash	2,500	2,466
Property and equipment (Note 3)	342,394	443,190
	\$ 607,200	\$ 589,677
Liabilities and Net assets		
Current		
Accounts payable	\$ 27,660	\$ 6,203
Goods and services tax payable	3,793	-
Deferred revenue	99,962	142,803
	131,415	149,006
Long term debt	40,000	-
	171,415	149,006
Net assets		
Unrestricted fund	90,891	(4,985)
Capital assets fund	342,394	443,190
Restricted fund	2,500	2,466
	435,785	440,671
Total liabilities and Net assets	\$ 607,200	\$ 589,677

On behalf of the Board

David de Git

Director

See accompanying notes to unaudited financial statements.

NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Operations

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
Revenues		
Season passes	\$ 82,710	\$ 60,525
Day passes	64,669	65,077
Grants	60,487	35,333
Lessons and special events	27,607	52,930
Equipment rental	23,765	22,594
Donations	11,188	19,282
Miscellaneous	3,159	8,499
Square income	1,230	5,610
Fundraising	414	10,874
Interest	65	1,997
	275,294	282,721
Expenses		
Advertising and promotion	8,698	3,019
Amortization	97,343	69,240
Coaching	2,760	9,199
Fuel	13,574	12,255
Fundraising	-	4,278
Insurance	8,156	6,237
Bank charges	4,203	2,857
Licenses, dues and fees	2,327	8,733
Office and sundry	5,632	5,820
Professional fees	8,000	6,295
Race, special events and programs	2,431	20,512
Repairs and maintenance	30,240	19,719
Salaries and wages	123,186	108,859
Supplies	2,415	6,934
Telephone	1,437	1,743
Travel	1,944	1,807
Utilities	3,332	2,643
	315,678	290,150
Deficiency of revenues over expenses from operations	(40,384)	(7,429)
Other income		
CEBA loan forgiveness	20,000	-
Gain on disposal of assets	12,052	58,117
Canada Emergency Wage Subsidy	3,446	-
	35,498	58,117
Excess (deficiency) of revenues over expenses	\$ (4,886)	\$ 50,688

See accompanying notes to unaudited financial statements.

NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Changes in Net Assets

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

	Unrestricted Fund	Capital Assets Fund	Restricted Fund	2021	2020
Net assets - beginning of year	\$ (4,985)	\$ 443,190	\$ 2,466	\$ 440,671	\$ 389,983
Deficiency of revenues over expenses	(4,886)	-	-	(4,886)	50,688
Tangible capital asset additions	(750)	750	-	-	-
Disposal of tangible capital assets	4,203	(4,203)	-	-	-
Amortization of tangible capital assets	97,343	(97,343)	-	-	-
Transfer to restricted funds	(34)	-	34	-	-
Net assets - end of year	\$ 90,891	\$ 342,394	\$ 2,500	\$ 435,785	\$ 440,671

See accompanying notes to unaudited financial statements.

NICKEL PLATE CROSS COUNTRY SKI CLUB

Notes to Financial Statements

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

1. Purpose of the organization

Nickel Plate Cross Country Ski Club (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

2. Cash

	2021	2020
Valley First General	\$ 204,832	\$ 76,761
Valley First Gaming	1,494	448
Cash Float	200	200
Undeposited Funds	180	141
US Chequing Account	-	364
Valley First NP JR Racers - Internally Restricted	8,523	7,190
Machine Replacement - Internally Restricted	35,079	35,049
Member shares - Externally Restricted	6	6
	\$ 250,314	\$ 120,159

3. Property and equipment

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Trail grooming machine	\$ 320,107	\$ 133,284	\$ 186,823	\$ 266,890
Buildings	238,380	136,283	102,097	106,351
All terrain vehicle and snowmobile	34,382	28,943	5,439	7,770
Water and septic system	32,541	10,350	22,191	23,116
Storage	21,266	7,165	14,101	15,668
Ski equipment	14,468	14,093	375	11,063
Fuel storage building	12,373	10,195	2,178	2,420
Playground	8,034	476	7,558	7,873
Rescue toboggan	2,266	634	1,632	2,039
	\$ 683,817	\$ 341,423	\$ 342,394	\$ 443,190