

**NICKEL PLATE CROSS
COUNTRY SKI CLUB**

Financial Statements

Year Ended March 31, 2023



COMPILATION ENGAGEMENT REPORT

To the Management of Nickel Plate Cross Country Ski Club

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, 2023, and the statements of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial 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 have not performed 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.

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC
June 23, 2023

Omland Heal LLP
Chartered Professional Accountants
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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, 2023

	2023	2022
Assets		
Current		
Cash (Note 3)	\$ 117,874	\$ 221,546
Term deposits (Note 4)	183,000	-
Accounts receivable	3,197	2,133
Inventory	8,812	3,903
Prepaid expenses	9,322	7,847
	322,205	235,429
Property and equipment (Note 5)	257,772	292,850
	\$ 579,977	\$ 528,279
Liabilities and net assets		
Current		
Accounts payable	\$ 28,305	\$ 34,050
Goods and services tax payable	4,268	3,404
Deferred revenue (Note 6)	48,981	69,973
Current portion of long term debt	40,000	-
	121,554	107,427
Long term debt	-	40,000
	121,554	147,427
Net assets		
Unrestricted fund	200,651	88,002
Capital assets fund	257,772	292,850
	458,423	380,852
	\$ 579,977	\$ 528,279

On behalf of the Board

Director

See notes to financial information

NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Operations

Year Ended March 31, 2023

	2023	2022
Revenues		
Donations	\$ 111,363	\$ 10,615
Season passes	82,279	83,627
Day passes	75,452	76,736
Grants	60,669	58,327
Lessons and special events	52,169	48,702
Square income	11,093	4,498
Equipment rental	10,900	17,602
Miscellaneous	4,036	3,533
	407,961	303,640
Expenses		
Advertising and promotion	2,480	3,236
Amortization	61,429	73,445
Bad debts	4,769	-
Coaching	2,646	5,174
Fuel	28,202	21,952
Insurance	16,324	13,136
Interest and bank charges	4,076	4,426
Licenses, dues and fees	105	2,425
Office and sundry	6,944	7,139
Professional fees	3,400	3,900
Race, special events and programs	5,358	6,381
Repairs and maintenance	29,836	57,245
Salaries and wages	156,276	149,667
Supplies	2,615	4,234
Telephone	2,245	2,241
Travel	870	1,192
Utilities	3,272	2,896
	330,847	358,689
Excess (deficiency) of revenues over expenses from operations	77,114	(55,049)
Other income	457	116
Excess (deficiency) of revenues over expenses	\$ 77,571	\$ (54,933)

See notes to financial information

NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Unrestricted Fund	Capital Assets Fund	Restricted Fund	2023	2022
Net assets - beginning of year	\$ 88,002	\$ 292,850	\$ -	\$ 380,852	\$ 435,785
Excess of revenues over expenses	77,571	-	-	77,571	(54,933)
Tangible capital asset additions	(26,351)	26,351	-	-	-
Amortization of tangible capital assets	61,429	(61,429)	-	-	-
Net assets - end of year	\$ 200,651	\$ 257,772	\$ -	\$ 458,423	\$ 380,852

See notes to financial information

NICKEL PLATE CROSS COUNTRY SKI CLUB

Notes to Financial Information

Year Ended March 31, 2023

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. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Nickel Plate Cross Country Ski Club as at March 31, 2023, and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- inventory valued at cost
- property and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

3. Cash

	2023	2022
Valley First general	\$ 107,059	\$ 90,432
Valley First gaming	(6)	15,658
Cash float	10	200
Machine Replacement - Internally restricted	501	105,114
Valley First NP JR Racers - Internally restricted	10,305	10,135
Member shares - Externally restricted	7	7
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	\$ 117,876	\$ 221,546

4. Term Deposits

	2023	2022
Term deposit #11 maturing 10-31-2025 - Internally restricted	\$ 75,000	\$ -
Term deposit #12 maturing 10-31-2023 - Internally restricted	30,000	-
Term deposit #13 maturing 02-22-2024 - Internally restricted	78,000	-
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	\$ 183,000	\$ -

NICKEL PLATE CROSS COUNTRY SKI CLUB

Notes to Financial Information

Year Ended March 31, 2023

5. Property and equipment

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
All terrain vehicle and snowmobile	\$ 56,722	\$ 35,068	\$ 21,654	\$ 3,807
Buildings	238,380	144,288	94,092	98,013
Computer equipment	1,136	765	371	824
Fuel storage building	14,610	10,933	3,677	4,086
Other equipment and signage	8,579	2,989	5,590	6,987
Playground	8,034	1,068	6,966	7,256
Ski equipment	32,692	30,687	2,005	7,107
Storage	21,266	9,844	11,422	12,691
Trail grooming machine	320,107	228,563	91,544	130,776
Water and septic system	32,541	12,090	20,451	21,303
	\$ 734,067	\$ 476,295	\$ 257,772	\$ 292,850

6. Deferred revenue

The organization is recognizing the gaming grant received on the same basis as the amortization of the equipment it funded (2019 Prinoth Husky). The grant revenue is being recognized at a rate of 30% annually on a declining balance.
