



Compiled Financial Information

Kawartha Nordic Ski Club Inc.

June 30, 2022

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Compilation Engagement Report

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To the Management of
Kawartha Nordic Ski Club Inc.

On the basis of information provided by the Organization, we have compiled the statement of financial position of Kawartha Nordic Ski Club Inc. as at June 30, 2022, the statements of operations and changes in fund balances for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

The organization 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 the organization 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 the organization. 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.

Grant Thornton LLP

Peterborough, Canada
October 19, 2022

Chartered Professional Accountants
Licensed Public Accountants

Kawartha Nordic Ski Club Inc.

Statement of Operations

Year ended June 30

2022

2021

Revenue

Memberships	\$ 154,241	\$ 150,425
Daily use fees	78,427	84,077
Ski rental	29,578	34,777
Cross Country Ontario relief funds	16,508	4,933
Donations	4,210	3,690
Interest and other	1,644	4,082
	<u>284,608</u>	<u>281,984</u>

Expenditures

Office	61,782	53,353
Trails and equipment maintenance	41,200	61,310
Cabins maintenance and hydro	20,298	12,208
Athletic development and programs	17,609	17,836
Equipment rental	15,000	15,234
Insurance	10,056	5,811
Property taxes	2,978	3,806
Interest on long-term debt	2,500	1,656
Professional fees	2,449	1,980
Advertising	1,439	1,092
Miscellaneous	67	-
Amortization	12,182	11,941
	<u>187,560</u>	<u>186,227</u>

Excess of revenue over expenditures

\$ 97,048 \$ 95,757

Kawartha Nordic Ski Club Inc.

Statement of Changes in Fund Balances

Year ended June 30

	Investment in capital assets	Operating (unrestricted)	Total 2022	Total 2021
Balance, beginning of year	\$ 303,187	\$ 221,475	\$ 524,662	\$ 428,905
Excess of revenue over expenditures	-	97,048	97,048	95,757
Capital asset purchases	6,533	(6,533)	-	-
Amortization	(12,182)	12,182	-	-
Balance, end of year	<u>\$ 297,538</u>	<u>\$ 324,172</u>	<u>\$ 621,710</u>	<u>\$ 524,662</u>

Kawartha Nordic Ski Club Inc.

Statement of Financial Position

June 30

2022

2021

Assets

Current

Cash	\$ 223,067	\$ 119,099
Guaranteed Investment Certificates	98,817	97,703
Accounts receivable	4,290	8,090
	<u>326,174</u>	<u>224,892</u>

Capital assets

Land	202,733	202,733
Buildings	371,163	371,163
Equipment	253,047	246,514
Well and septic systems	56,452	56,452
Trail improvements	3,875	3,875

	887,270	880,737
Less accumulated amortization	<u>542,433</u>	<u>530,251</u>
	<u>344,837</u>	<u>350,486</u>
	<u>\$ 671,011</u>	<u>\$ 575,378</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ 2,001	\$ 3,416
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Long-term debt

	<u>47,300</u>	<u>47,300</u>
	<u>49,301</u>	<u>50,716</u>

Fund balances

Investment in capital assets	297,538	303,187
Operating (unrestricted)	<u>324,172</u>	<u>221,475</u>
	<u>621,710</u>	<u>524,662</u>
	<u>\$ 671,011</u>	<u>\$ 575,378</u>

Kawartha Nordic Ski Club Inc.
Note to the Compiled Financial Information
June 30, 2022

1. Basis of accounting

The preparation of the statement of financial position of Kawartha Nordic Ski Club Inc. as at June 30, 2022, the statements of operations and changes in fund balances for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
 - (b) capital assets are recorded at historical cost and are amortized over their useful lives
 - (c) accounts payable and accrued liabilities are accrued as at the reporting date
 - (d) unrestricted contributions are recognized as revenue when received. Contributions that are restricted by third parties are recognized as revenue when the related expenses have been incurred. When the related expenses have not yet been incurred, contributions that are restricted by third parties are recorded as deferred revenue.
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