

CALEDONIA NORDIC SKI CLUB

Financial Statements

July 31, 2019

(unaudited - See Notice to Reader)



NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Caledonia Nordic Ski Club as at July 31, 2019 and the statement of operations and 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.

Prince George, BC
October 23, 2019

PricewaterhouseCoopers LLP

Chartered Professional Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

CALEDONIA NORDIC SKI CLUB
COMBINED STATEMENT OF OPERATIONS

For the year ended July 31, 2019

(unaudited - See Notice to Reader)

	2019	2018
	Actual	Actual
REVENUE		
Grants and donations (Note 2)	\$ 307,870	\$ 1,633,825
Memberships and fees	486,066	499,482
Fundraising and sponsorship	188,753	20,727
Interest and dividend	57,090	5,635
Miscellaneous	604,635	2,704
	1,644,414	2,162,373
EXPENSES		
Repairs and maintenance	1,262,471	104,122
Wages and benefits	286,347	323,067
Supplies	247,937	33,779
Training	54,223	11,942
Advertising and promotion	36,174	9,648
Office	28,285	34,083
Honorariums and awards	23,183	7,481
Utilities	20,893	17,512
Insurance	19,866	18,745
Professional fees	16,527	14,442
Fuel and oil	14,889	10,625
Bank charges and interest	13,802	12,100
Business taxes and licences	10,149	1,783
Travel	10,061	23,636
Equipment rental	3,513	1,949
Telephone	1,840	2,169
Memberships and subscriptions	5	75
Amortization of property and equipment	218,991	138,769
	2,269,156	765,927
EXCESS (EXPENSES) REVENUE FOR THE YEAR	\$ (624,742)	\$ 1,396,446

See notes to the financial statements.

CALEDONIA NORDIC SKI CLUB
STATEMENT OF CHANGES IN NET ASSETS

July 31, 2019

(unaudited - See Notice to Reader)

	Investment in Property and Equipment (Note 1)	Internally Restricted			Externally Restricted Facility Improvement Fund (Note 1)	Unrestricted	Total 2019	Total 2018
		Machine Fund (Note 1)	Staff Reserve Fund (Note 1)	IPC ParaNordic (Note 1)	Operations (Note 1)			
NET ASSETS								
Balance at beginning of the year	\$ 1,511,319	\$ 54,000	\$ 55,000	\$ 1,172,310	\$ 29,235	\$ 53,546	\$ 2,875,410	\$ 1,478,964
Excess (expenses) revenue for the year	(218,991)	-	-	(455,499)	-	49,748	(624,742)	1,396,446
Investment in property and equipment								
Additions	591,844	(29,064)	-	(562,780)	-	-	-	-
Repayment of lease obligation	26,407	-	-	-	-	(26,407)	-	-
Interfund Transfers								
Machine fund	-	29,064	-	-	-	(29,064)	-	-
ParaNordic	-	-	-	(154,031)	154,031	-	-	-
Balance at end of the year	<u>\$ 1,910,579</u>	<u>\$ 54,000</u>	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ 183,266</u>	<u>\$ 47,823</u>	<u>\$ 2,250,668</u>	<u>\$ 2,875,410</u>

See notes to the financial statements.

CALEDONIA NORDIC SKI CLUB

BALANCE SHEET

July 31, 2019

(unaudited - See Notice to Reader)

ASSETS

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash	\$ 62,902	\$ 788,292
Short-term investments	85,892	83,894
Accounts receivable	301,621	505,710
Inventory	1,805	4,868
Prepaid expenses	13,789	11,072
	<u>466,009</u>	<u>1,393,836</u>
INVESTMENTS	<u>50</u>	<u>50</u>
PROPERTY AND EQUIPMENT, at cost		
Buildings	937,404	937,404
Grooming equipment	627,068	627,068
Lodge	361,864	361,864
Trail Lighting	482,307	482,307
General and office equipment	778,237	186,393
Furniture and fixtures	17,352	17,352
	<u>3,204,232</u>	<u>2,612,388</u>
Less: Accumulated amortization	<u>1,293,653</u>	<u>1,074,662</u>
	<u>1,910,579</u>	<u>1,537,726</u>
	<u><u>\$ 2,376,638</u></u>	<u><u>\$ 2,931,612</u></u>

See notes to the financial statements.

CALEDONIA NORDIC SKI CLUB
BALANCE SHEET (CONTINUED)

July 31, 2019

(unaudited - See Notice to Reader)

LIABILITIES

	2019	2018
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 125,760	\$ 27,171
Payroll deductions payable	210	2,624
Current portion of lease obligation	-	26,407
	125,970	56,202
NET ASSETS		
NET ASSETS INVESTED IN PROPERTY AND EQUIPMENT	1,910,579	1,511,319
RESTRICTED NET ASSETS	292,266	138,235
UNRESTRICTED NET ASSETS	47,823	1,225,856
	2,250,668	2,875,410
	\$ 2,376,638	\$ 2,931,612

See notes to the financial statements.

CALEDONIA NORDIC SKI CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended July 31, 2019

(unaudited – See Notice to Reader)

1. SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Investment in Property and Equipment Fund accounts for assets, liabilities, revenue and expenses related to tangible capital assets that are owned by the Club.

The Machine Fund accounts for funds set aside by the Board for the lease obligation payments for and future purchase of grooming equipment.

The Staff Reserve Fund accounts for funds set aside by the Board for staffing requirements.

The Facility Improvement Fund accounts for revenue and expenses of funds set aside for facility improvements.

The IPC ParaNordic Fund accounts for revenue and expenses of funds set aside for IPC programs and services.

The Operations Fund accounts for the Club's program delivery and administration activities.

CALEDONIA NORDIC SKI CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended July 31, 2019

(unaudited – See Notice to Reader)

2. GRANTS AND DONATIONS

	<u>2019</u>	<u>2018</u>
Grants		
IPC Subvention and Broadcast Grant	\$ 150,000	\$ -
Cross Country Canada/Alta Gas	42,675	8,000
Province of British Columbia	27,000	327,000
Rotary	20,000	-
Northern Development Initiative Trust	19,463	340,000
ViaSport British Columbia	8,650	28,700
Miscellaneous	6,000	-
Sons of Norway	5,000	275,012
Imagine Grant Northern Health	5,000	-
ISSE	2,246	200,000
CCBC	1,000	-
City of Prince George	852	145,130
School District #57	500	-
Destination BC	-	175,000
Government of Canada	-	49,985
Sport Canada	-	25,000
Cross Country British Columbia	-	2,000
Donations		
Integriss	10,000	-
Sons of Norway - general operations	5,500	3,000
Miscellaneous membership donations	1,884	53,998
Canadian Ski Patrol	1,100	-
Greenway	1,000	-
Prince George Iceman	-	1,000
	<u>\$ 307,870</u>	<u>\$ 1,633,825</u>

3. BUDGET

The International Pararandic Competition budget covers the entire project which will span multiple years.

CALEDONIA NORDIC SKI CLUB

STATEMENT OF OPERATIONS - INTERNATIONAL PARANORDIC COMPETITION (IPC)

For the year ended July 31, 2019

(unaudited - See Notice to Reader)

	2019		2018
	Budget (Note 3)	Actual	Actual
REVENUE			
Grants and donations	\$ 1,579,845	\$ 234,384	\$ 1,245,985
Memberships and fees	263,766	613	-
Fundraising and sponsorship	5,000	182,000	-
Miscellaneous	-	598,312	-
Interest and dividend	-	52,832	2,236
	<u>1,848,611</u>	<u>1,068,141</u>	<u>1,248,221</u>
EXPENSES			
Repairs and maintenance	562,881	1,120,981	19,827
Supplies	15,700	204,436	3,556
Equipment rental	36,538	79,644	1,751
Training	-	48,543	2,739
Advertising and promotion	182,979	31,480	3,436
Business taxes and licences	-	8,187	-
Wages and benefits	-	7,999	13,133
Office	8,500	7,060	-
Honorariums and awards	-	6,000	-
Travel	183,281	4,864	12,183
Bank charges and interest	2,000	1,613	132
Professional fees	15,600	1,250	1,250
Insurance	-	1,175	-
Fuel and oil	-	408	-
Memberships and subscriptions	7,500	-	-
	<u>1,014,979</u>	<u>1,523,640</u>	<u>58,007</u>
EXCESS (EXPENSES) REVENUE FOR THE YEAR	<u>\$ 833,632</u>	<u>\$ (455,499)</u>	<u>\$ 1,190,214</u>

CALEDONIA NORDIC SKI CLUB
STATEMENT OF OPERATIONS - GENERAL

For the year ended July 31, 2019

(unaudited - See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
REVENUE			
Memberships and fees	\$ 531,306	\$ 485,453	\$ 499,482
Grants and donations (Note 2)	70,750	73,486	387,840
Fundraising and sponsorship	26,250	6,753	20,727
Interest and dividend	1,000	4,258	3,399
Miscellaneous	4,620	6,323	2,704
	<u>633,926</u>	<u>576,273</u>	<u>914,152</u>
EXPENSES			
Wages and benefits	287,012	278,348	309,934
Repairs and maintenance	78,750	61,846	84,295
Supplies	42,320	43,501	30,223
Office	24,450	21,225	34,083
Utilities	17,000	20,893	17,512
Insurance	15,000	18,691	18,745
Honorariums and awards	22,320	17,183	7,481
Professional fees	14,500	15,277	13,192
Fuel and oil	14,100	14,481	10,625
Bank charges and interest	11,650	12,189	11,968
Training	12,750	5,680	9,203
Travel	8,500	5,197	11,453
Advertising and promotion	7,000	4,694	6,212
Equipment rental	3,500	3,513	198
Business taxes and licences	1,950	1,962	1,783
Telephone	1,800	1,840	2,169
Memberships and subscriptions	600	5	75
Amortization of property and equipment	28,020	218,991	138,769
	<u>591,222</u>	<u>745,516</u>	<u>707,920</u>
EXCESS (EXPENSES) REVENUE FOR THE YEAR	<u>\$ 42,704</u>	<u>\$ (169,243)</u>	<u>\$ 206,232</u>