

**OVERLANDER SKI CLUB**

**Financial Statements**

**September 30, 2017**

*(Unaudited - See Notice To Reader)*

# STONE HAZELL & COMPANY

## CHARTERED PROFESSIONAL ACCOUNTANTS



Jason O'Driscoll, CPA, CA\*

Kevin Hatch, CPA, CGA\*

Dan Hazell, CPA, CGA, Associate

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### NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Overlander Ski Club as at September 30, 2017 and the statements of revenues and expenditures 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.

Kamloops, British Columbia  
February 1, 2018

*Stone Hazell & Company*

Stone Hazell & Company  
Chartered Professional Accountants

**OVERLANDER SKI CLUB**  
**Notes to Financial Statements**  
**Year Ended September 30, 2017**  
*(Unaudited - See Notice To Reader)*

**1. Purpose of the society**

Overlander Ski Club (the "society") is a not-for-profit organization incorporated under the British Columbia Society Act on February 17, 1983. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The society is engaged in the operation and management of a cross-country ski trail system and in the development of the sport of cross-country skiing in the Kamloops area.

**2. Capital assets**

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Buildings	\$ 337,336	\$ 90,918	\$ 246,418	\$ 246,888
Equipment	19,255	17,137	2,118	2,647
Grooming machines	155,964	140,704	15,260	19,075
Signage	9,188	9,188	-	-
Ski school equipment	27,589	17,925	9,664	12,080
Trail lighting	115,272	62,026	53,246	43,617
Trails	70,519	67,133	3,386	10,438
	<u>\$ 735,123</u>	<u>\$ 405,031</u>	<u>\$ 330,092</u>	<u>\$ 334,745</u>

**3. Deferred contributions**

	2017	2016
Balance - beginning of year	\$ 8,000	\$ 12,250
Contributions	5,000	13,000
Transfers	(8,000)	(17,250)
Balance - end of year	<u>\$ 5,000</u>	<u>\$ 8,000</u>

Deferred contributions represent unspent resources externally restricted for a specific use in a subsequent period.

**4. Deferred capital contributions**

	2017	2016
Balance - beginning of year	\$ 22,677	\$ 27,917
Amortization	(5,240)	(5,240)
Balance - end of year	<u>\$ 17,437</u>	<u>\$ 22,677</u>

Deferred capital contributions represent the unamortized and unspent amounts of grants and donations received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations on the same basis as the related assets are amortized.

**OVERLANDER SKI CLUB**  
**Notes to Financial Statements**  
**Year Ended September 30, 2017**  
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**5. Comparative figures**

Certain accounts in the prior year financial statements may have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**OVERLANDER SKI CLUB**  
**Statement of Financial Position**  
**September 30, 2017**

	Total 2017	Total 2016
<b><u>ASSETS</u></b>		
<b>Current</b>		
Cash	\$ 76,845	\$ 65,376
Restricted cash	68,095	68,095
Accounts receivable	318	2,500
Inventory	11,393	-
Prepaid expenses	1,288	1,212
	157,939	137,183
<b>Capital assets (Note 2)</b>	330,092	334,745
	\$ 488,031	\$ 471,928

<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 1,435	\$ 2,481
Goods and services tax payable	3,397	5,284
Deferred contributions (Note 3)	5,000	8,000
	9,832	15,765
<b>Deferred capital contributions (Note 4)</b>	17,437	22,677
	27,269	38,442
<b>Net assets</b>	460,762	433,486
	\$ 488,031	\$ 471,928

On behalf of the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**OVERLANDER SKI CLUB**  
**Statement of Changes in Net Assets**  
**Year Ended September 30, 2017**

	Unrestricted	Invested in capital assets	Equipment replacement	2017	2016
<b>Net assets - beginning of year</b>	\$ 63,369	\$ 312,068	\$ 58,049	\$ 433,486	\$ 415,812
Excess of revenues over expenses	27,276	-	-	27,276	17,674
	90,645	312,068	58,049	460,762	433,486
<b>Adjustments:</b>					
Purchase of capital assets	(29,747)	29,747	-	-	-
Transfer to restricted replacement reserve	(10,046)	-	10,046	-	-
Transfer amortization of deferred capital assets	(5,240)	5,240	-	-	-
Transfer amortization of capital assets	34,400	(34,400)	-	-	-
<b>Net assets - end of year</b>	<b>\$ 80,012</b>	<b>\$ 312,655</b>	<b>\$ 68,095</b>	<b>\$ 460,762</b>	<b>\$ 433,486</b>

**OVERLANDER SKI CLUB**  
**Statement of Revenues and Expenditures**  
**Year Ended September 30, 2017**

	Budget 2017	Total 2017	Total 2016
<b>Revenues</b>			
Trailhead	\$ 102,325	\$ 138,500	\$ 139,858
Volunteer time	40,000	79,478	51,645
Grants, sponsorships and donations	21,250	38,147	20,234
Events	23,850	24,038	11,010
Memberships and CCBC licences	14,000	17,572	14,030
Equipment rentals	7,000	15,153	11,257
Skier development programs	4,750	6,592	4,976
Amortization of deferred capital contributions	-	5,240	5,240
Merchandise	1,500	3,039	38
Interest	100	333	111
	<u>214,775</u>	<u>328,092</u>	<u>258,399</u>
<b>Expenses</b>			
Advertising and promotion	5,600	5,381	2,409
Amortization	29,000	34,400	34,863
CCBC licences and registrations	10,000	13,030	9,933
Daylodge and maintenance	2,900	4,047	3,038
Electricity	2,500	4,263	2,951
Equipment repairs and maintenance	7,500	20,909	19,523
Events	15,177	17,878	5,539
Fuel	9,000	5,896	5,747
Insurance	8,500	8,427	8,316
Interest and bank charges	1,100	3,420	3,049
Office	6,110	6,999	5,143
On-line payment fees	4,800	4,604	3,772
Professional fees	3,500	3,456	3,070
Signage	2,000	2,159	1,241
Snow removal	7,000	2,949	3,360
Telephone and radio	1,800	1,965	1,852
Trail maintenance	1,000	1,036	1,438
Training	17,600	19,891	21,407
Travel	5,000	7,083	5,841
Volunteer time	40,000	79,478	51,645
Wages and benefits	41,200	53,545	46,588
	<u>221,287</u>	<u>300,816</u>	<u>240,725</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ (6,512)</u>	<u>\$ 27,276</u>	<u>\$ 17,674</u>

See notes to financial statements