

**OVERLANDER SKI CLUB**

**Financial Statements**

**September 30, 2021**

*(Unaudited - See Notice To Reader)*

# STONE HAZELL & COMPANY

## CHARTERED PROFESSIONAL ACCOUNTANTS



Jason O'Driscoll, CPA, CA\*

Kevin Hatch, CPA, CGA\*

Kevin Seevers, CPA, CA\*

### 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, 2021 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  
March 4, 2022

*Stone Hazell & Company*

Stone Hazell & Company  
Chartered Professional Accountants

**OVERLANDER SKI CLUB**  
**Statement of Financial Position**  
**September 30, 2021**

	<b>Total 2021</b>	<b>Total 2020</b>
<b><u>ASSETS</u></b>		
<b>Current</b>		
Cash	\$ 311,676	\$ 147,205
Restricted cash	90,144	192,199
Accounts receivable	1,419	1,030
Inventory	1,666	1,816
Prepaid expenses	1,896	1,700
Deposit on capital asset	138,422	-
Work in progress	22,322	-
	567,545	343,950
<b>Capital assets (Note 2)</b>	297,178	324,070
	\$ 864,723	\$ 668,020
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 1,763	\$ 3,014
Government remittances payable	9,670	7,186
Deferred contributions (Note 3)	37,131	11,132
	48,564	21,332
<b>Deferred capital contributions (Note 4)</b>	117,752	105,170
	166,316	126,502
<b>Net assets</b>	698,407	541,518
	\$ 864,723	\$ 668,020

**On behalf of the Board**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**OVERLANDER SKI CLUB**  
**Statement of Changes in Net Assets**  
**Year Ended September 30, 2021**

	Unrestricted	Invested in capital assets	Equipment replacement	2021	2020
<b>Net assets - beginning of year</b>	\$ 130,382	\$ 321,901	\$ 89,235	\$ <b>541,518</b>	\$ 539,879
Excess of revenues over expenses	185,173	(29,473)	1,189	<b>156,889</b>	1,639
	315,555	292,428	90,424	<b>698,407</b>	541,518
<b>Adjustments:</b>					
Purchase of capital assets	(5,000)	5,000	-	-	-
Work in process and deposits on capital assets	(57,742)	57,742	-	-	-
Deferred capital contributions received	15,000	(15,000)	-	-	-
<b>Net assets - end of year</b>	<b>\$ 267,813</b>	<b>\$ 340,170</b>	<b>\$ 90,424</b>	<b>\$ 698,407</b>	<b>\$ 541,518</b>

See notes to financial statements

**OVERLANDER SKI CLUB**  
**Statement of Revenues and Expenditures**  
**Year Ended September 30, 2021**

	Budget 2021	Total 2021	Total 2020
<b>Revenues</b>			
Trailhead	\$ 134,000	\$ 281,222	\$ 148,154
Equipment rentals	18,000	53,032	20,091
Volunteer time	-	44,055	22,500
Memberships and CCBC licences	20,000	40,205	21,129
Grants, sponsorships and donations	8,000	26,199	16,297
Skier development programs	5,000	14,962	7,165
Amortization of deferred capital contributions	-	2,418	4,788
Interest	600	523	1,001
Merchandise	1,000	470	1,388
Events	-	111	19,277
	<u>186,600</u>	<u>463,197</u>	<u>261,790</u>
<b>Expenses</b>			
Advertising and promotion	8,000	4,792	13,271
Amortization	-	31,891	35,372
CCBC licences and registrations	21,000	38,586	20,877
Daylodge and maintenance	2,600	10,687	2,712
Electricity	4,000	4,823	5,352
Equipment repairs and maintenance	12,000	3,667	12,899
Events	300	1,503	14,204
Fuel	3,000	8,650	6,251
Insurance	11,000	12,362	12,186
Interest and bank charges	500	2,020	182
Office	9,680	7,398	4,568
On-line payment fees	1,750	4,233	2,833
Professional fees	3,300	4,001	3,170
Signage	1,500	3,864	2,551
Snow removal	1,200	4,063	1,757
Telephone and radio	1,800	2,887	2,410
Trail maintenance	6,800	5,095	7,975
Training	20,700	15,967	17,612
Travel	3,000	7,878	6,544
Volunteer time	-	39,780	22,500
Wages and benefits	48,800	92,161	64,925
	<u>160,930</u>	<u>306,308</u>	<u>260,151</u>
<b>Excess of revenues over expenses</b>	<u>\$ 25,670</u>	<u>\$ 156,889</u>	<u>\$ 1,639</u>

See notes to financial statements

**OVERLANDER SKI CLUB**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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	2021 Net book value	2020 Net book value
Buildings	\$ 344,332	\$ 128,832	\$ 215,500	\$ 224,479
Equipment	22,295	18,645	3,650	4,563
Grooming machines	187,774	165,145	22,629	28,287
Signage	9,188	9,188	-	-
Ski school equipment	68,332	40,906	27,426	34,282
Trail lighting	118,860	98,845	20,015	28,652
Trails	79,795	71,837	7,958	3,807
	<u>\$ 830,576</u>	<u>\$ 533,398</u>	<u>\$ 297,178</u>	<u>\$ 324,070</u>

**3. Deferred contributions**

	2021	2020
Balance - beginning of year	\$ 11,132	\$ 5,000
Contributions	37,131	11,132
Revenue recognized	(11,132)	(5,000)
Balance - end of year	<u>\$ 37,131</u>	<u>\$ 11,132</u>

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

**4. Deferred capital contributions**

	2021	2020
Balance - beginning of year	\$ 105,170	\$ 6,956
Contributions	15,000	103,002
Amortization	(2,418)	(4,788)
Balance - end of year	<u>\$ 117,752</u>	<u>\$ 105,170</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, 2021**

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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.