

CARIBOO SKI TOURING CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020
(Unaudited)

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Cariboo Ski Touring Club		
PROFIT AND LOSS		
October 2019 - September 2020		
		TOTAL
INCOME		
43730 Grants		25,610.00
NDIT		16,658.00
43740 Donations		13,440.00
43750 Membership and zone 4 registrations		16,374.90
43760 Ski School/Elementary Program		7,650.32
Biathlon		2,500.00
Rental Shop Income		14,772.99
Social/ special event/swag		1673.53
Sign sponsorship		135.00
Ski Swap		5,997.25
Uncategorized income		238.00
Total Income		\$105,049.99
EXPENSES		
60000 Advertising/ marketing/ Website		2,316.83
60400 Bank Service Charges		73.53
64900 Office/ Admin Supplies		978.21
65170 Coach Staff Development		4,530.41
66000 Payroll Expenses		31,318.33
68000 Taxes - Property		25.86
Biathlon		4,804.35
Coach Stipend		2,250.00
Concession Expense		846.00
Equip Repair & Maintenance		1,602.43
Equipment non capital purchase		228.47
Fees and Dues		551.50
Fuel		5,004.06
Insurance		7,858.00
Internet		358.17
Lodge Maintenance / Janitorial		625.01
Membership Expense		342.47
PST		116.17
SDP Development		4,758.29
Ski Swap - Refunds		4,245.30
Social/Events / AGM		1,264.54
Trails/Signs		2,808.44
Uncategorized Expense		235.00
Utilities		5,611.92
Youth Ski School		353.09
Total Expenses		\$83,106.38
Retained Earnings		\$ 21,943.61

Cariboo Ski Touring Club
Statement of Financial Position as at September 30, 2020
(Unaudited)

ASSETS	<u>2020</u>	<u>2019</u>
CURRENT		
Cash	49,218	60,716
Accounts receivable	0	0
INVESTMENTS (note 4)	7061	6846
NET CAPITAL ASSETS	618,661	652,242
	<u>\$674,940</u>	<u>\$719,804</u>
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts Payable	0	0
Deferred grant revenue (Note 7)	16,500	16,500
LONG TERM (note 8)	0	0
NET ASSETS		
Net assets externally restricted (note 9)	7061	6846
Net assets internally restricted (note 9)	0	30,000
Net assets invested in capital assets	652,242	606,145
Unrestricted net assets	32,724	14,216
	<u><u>\$708,527</u></u>	<u><u>\$673,707</u></u>

NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR
ENDED SEPTEMBER 30, 2020
(Unaudited)

1 PURPOSE OF ORGANIZATION

The Cariboo Ski Touring Club (CSTC) was formed in 1975 to further all aspects of cross- country skiing in the Quesnel area, and has been in continuous operation since thattime.

The Cariboo Ski Touring Club has the right to use, manage, and deliver services in relation to the Hallis Lake Recreation Trail REC 97281 and Hallis Lake Biathlon Range REC 2752 through Management Agreement 16660-27 with the Ministry of Lands, Forests and Natural Resource Operations. The term of the agreement is Jan 15, 2012 to Jan 15, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

The Society is a not-for-profit organization. The basis of measurement and disclosure in these statements are not necessarily in accordance with Canadian generally accepted accounting principles.

The following is a summary of significant accounting policies used by CSTC in the preparation of these financial statements.

Capital Assets

Cariboo Ski Touring Club records assets at cost when purchased. The Club amortizes the assets based on their estimated life span from 5 to 50 years.

Contributed Services

The club is run by a 100% volunteer board. Community members also contribute time to coach lessons, assist hosting events and groom trails. These hours are not recognized in the statements due to the difficulty in determining their value but are estimated at approximately 7500 hours for the 2019/20 season.

4 INVESTMENTS - CIBC GUARANTEED INVESTMENT CERTIFICATES

<i>GIC Type</i>	<i>Redemption Date</i>	<i>Interest Rate</i>	<i>Amount</i>
00167 Escalating	27-Sep-22	1,1.1,1.65%	5,885
00191 Escalating	18-Mar-21	1, 1.1, 1.15, 1.25, 3%	1,176
			\$ 7061

NOTES TO THE FINANCIAL STATEMENTS
(continued) FOR THE YEAR ENDED
SEPTEMBER 30, 2020
(Unaudited)

5 CAPITAL ASSETS

	<i>Historical Cost</i>
Hallis Lake Lodge and Outbuildings	\$ 311,280
Trails	540,346
Mobile Equipment	158,893
Mountain Cabins	31,353
Rental Equipment	36,196
Other Equipment	38,779
Snowmaking	76,678
Accumulated Depreciation	(498,196)
Total Assets	\$ 618,661

6 CAPITAL ASSETS RECONCILIATION

Opening Balance	\$ 652,244
Purchase of Equipment	0
Depreciation	(33,583)
Disposal of Assets at NBV	-
	\$ 618,661

7 DEFERRED REVENUE

In July, 2020, the Cariboo Ski Touring Club received a grant of \$16,500 from the Gaming Policy and Enforcement Branch, Province of British Columbia to be used for various programs. These funds have been deferred and will be used during the next ski season.

8 LOAN

At the end of the year, the Cariboo Ski Club had no loans.

NOTES TO THE FINANCIAL
STATEMENTS
(continued) FOR THE
YEAR ENDED SEPTEMBER
30, 2020
(Unaudited)

9 RESTRICTED NET ASSETS

Externally Restricted Funds

CIBC term deposits, 00167 (\$5885.04) and 00191(\$1176.36). These funds are externally restricted as required by the Licence of Occupation agreements for Hallis Lake and the mountain cabins. Reconfirmed April 8, 2013 Board Meeting and are held through a security agreement with the bank.

Internally Restricted Funds

Previously internally restricted funds were spent in 2016, as designated, for a major project at the Hallis Lake venue. The board has stated via resolution that \$30,000 shall be internally restricted for a future major capital project or repairs. (Motion via email August 23, 2017) Internally restricted funds were spent in 2018/19 for the snowmaking project. A major project to purchase and build snowmaking capacity at Hallis Lake Venue

10 GRANTS AND MAJOR DONATIONS

NDIT	\$	16,658
Donations		13,400
Province of BC - Gaming		16,500
Donations snowmobile fund		5060
Via Sport		4050
	\$	55,668

11 WINDING-UP CLAUSE

Upon winding up or dissolution of the society, and after payment of all debts and liabilities, the assets remaining shall be given or transferred to the Cariboo Regional District or transferred to another society of similar purpose.