

Compiled Financial Information

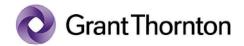
Kawartha Nordic Ski Club Inc.

June 30, 2023

Kawartha Nordic Ski Club Inc.

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Compilation Engagement Report

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, 2023, the statements of operations and changes in fund balances for the year then ended, and notes to the financial statements including 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.

Peterborough, Canada October 13, 2023 Chartered Professional Accountants Licensed Public Accountants

Grant Thornton LLP

Kawartha Nordic Ski Club Inc.			
Statement of Operations			

Year ended June 30	2023	2022
Revenue Memberships Daily use fees	\$ 151,202 84,143	\$ 154,241 78,427
Ski rental Race fees Instruction	31,839 19,808 5,131	29,578
Cross Country Ontario relief funds Donations Interest and other	5,000 4,181 3,226 1,170	16,508 4,210 1,644
Fundraising	305,700	284,608
Expenditures	00.405	04.700
Administration Trails and equipment maintenance	90,495 80,914	61,782 41,200
Athletic development and programs Equipment rental	34,728 15,000	17,609 15,000
Cabins maintenance and hydro Insurance	12,920 8,833	20,298 10,056
Advertising Property taxes	4,296 3,058	1,439 2,978
Professional fees Miscellaneous	2,815 2,183	2,449 67
Interest on long-term debt Amortization	196 97,423	2,500 12,182
	352,861	187,560
(Deficiency) excess of revenue over expenditures	<u>\$ (47,161)</u>	\$ 97,048

Kawartha Nordic Ski Club Inc. Statement of Changes in Fund Balances

Year ended June 30

	Investment in capital assets	Unrestricted operating	Total 2023	Total 2022
Balance, beginning of year	\$ 297,538	\$ 324,172	\$ 621,710	\$ 524,662
(Deficiency) excess of revenue over expenditures	-	(47,161)	(47,161)	97,048
Capital asset purchases	132,030	(132,030)	-	-
Amortization	(97,423)	97,423	-	-
Reduction of long term debt	2,299	(2,299)		
Balance, end of year	\$ 334,444	\$ 240,105	\$ 574,549	\$ 621,710

Kawartha Nordic Ski Club Inc. Statement of Financial Position		
June 30	2023	2022
Assets Current		
Cash	\$ 141,752	\$ 223,067
Guaranteed Investment Certificates	101,149	98,817
Accounts receivable	2,903	4,290
	245,804	326,174
Capital assets		
Buildings	444,794	371,163
Equipment	266,123	253,047
Land	202,733	202,733
Well and septic systems	56,452	56,452
Office trailers	40,000	-
Trail improvements	9,198	3,875
	1,019,300	887,270
Less accumulated amortization	639,857	542,433
	379,443	344,837
	\$ 625,247	\$ 671,011
Liabilities Current	¢ 5.07	¢ 2.001
Accounts payable and accrued liabilities	\$ 5,697	\$ 2,001
Long-term debt	45,001	47,300
	50,698	49,301
Fund balances		
Investment in capital assets	334,444	297,538
Unrestricted operating	<u>240,105</u>	324,172
	574,549	621,710
	\$ 625,247	\$ 671,011

Kawartha Nordic Ski Club Inc. Notes to the Compiled Financial Information

June 30, 2023

1. Basis of accounting

The preparation of the statement of financial position of Kawartha Nordic Ski Club Inc. as at June 30, 2023 and 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 estimated 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.

2. Change in estimate

In 2021 and 2022 there was an error made in the calculation of the amortization of capital assets. As a result, the estimated amortization expense was understated by \$54,651 in total in 2021 and 2022. This has been corrected in the current year on a prospective basis by increasing accumulated amortization and amortization expense by \$54,651.