



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.

*Grant Thornton LLP*

Peterborough, Canada  
October 13, 2023

Chartered Professional Accountants  
Licensed Public Accountants

# Kawartha Nordic Ski Club Inc.

## Statement of Operations

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

# 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	<u>2,299</u>	<u>(2,299)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 334,444</u>	<u>\$ 240,105</u>	<u>\$ 574,549</u>	<u>\$ 621,710</u>

# Kawartha Nordic Ski Club Inc.

## Statement of Financial Position

June 30	2023	2022
<b>Assets</b>		
Current		
Cash	\$ 141,752	\$ 223,067
Guaranteed Investment Certificates	101,149	98,817
Accounts receivable	<u>2,903</u>	<u>4,290</u>
	<u>245,804</u>	<u>326,174</u>
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	<u>9,198</u>	<u>3,875</u>
	<u>1,019,300</u>	<u>887,270</u>
Less accumulated amortization	<u>639,857</u>	<u>542,433</u>
	<u>379,443</u>	<u>344,837</u>
	<u>\$ 625,247</u>	<u>\$ 671,011</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 5,697	\$ 2,001
Long-term debt	<u>45,001</u>	<u>47,300</u>
	<u>50,698</u>	<u>49,301</u>
<b>Fund balances</b>		
Investment in capital assets	334,444	297,538
Unrestricted operating	<u>240,105</u>	<u>324,172</u>
	<u>574,549</u>	<u>621,710</u>
	<u>\$ 625,247</u>	<u>\$ 671,011</u>

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# **Kawartha Nordic Ski Club Inc.**

## **Notes to the Compiled Financial Information**

June 30, 2023

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### **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.

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### **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.

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