



Financial Statements

(Unaudited - see Notice to Reader)

Kawartha Nordic Ski Club Inc.

June 30, 2020

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Notice to Reader

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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, 2020 and the statements of operations and changes in fund balances 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.

Grant Thornton LLP

Peterborough, Canada
October 19, 2020

Chartered Professional Accountants
Licensed Public Accountants

Kawartha Nordic Ski Club Inc.

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended June 30

	2020	2019
Revenue		
Memberships	\$ 96,215	\$ 92,162
Daily use fees	66,709	50,678
Donations	3,421	3,438
Fundraising	-	661
Operating grants	-	12,600
Ski rental	24,986	22,965
Interest and other	8,097	5,429
Gain on sale of capital assets	-	3,540
	<u>199,428</u>	<u>191,473</u>
Expenditures		
Trails and equipment maintenance	53,378	49,153
Athletic development and programs	38,478	41,115
Amortization	34,354	33,595
Office	17,470	20,929
Cabins maintenance and hydro	11,699	20,686
Ski rental	7,109	7,109
Insurance	5,300	4,950
Property taxes	3,696	3,014
Parking lot maintenance	1,930	2,062
Interest on long-term debt	1,656	2,110
Miscellaneous	1,168	2,545
Advertising	1,008	12
Inventory purchases	896	896
Professional fees	815	652
Sign maintenance	360	1,011
Internet services	198	345
	<u>179,515</u>	<u>190,184</u>
Excess of revenue over expenditures	<u>\$ 19,913</u>	<u>\$ 1,289</u>

Kawartha Nordic Ski Club Inc.

Statement of Financial Position

(Unaudited - see Notice to Reader)

June 30

	2020	2019
Assets		
Current		
Cash	\$ 52,758	\$ 4,416
Guaranteed Investment Certificates	97,664	95,372
Accounts receivable	<u>526</u>	<u>1,200</u>
	<u>150,948</u>	<u>100,988</u>
Property, plant and equipment		
Land	202,733	202,733
Buildings	365,984	362,704
Equipment	216,749	214,464
Well and septic systems	56,452	56,452
Trail improvements	<u>3,875</u>	<u>3,875</u>
	<u>845,793</u>	<u>840,228</u>
Less accumulated amortization	<u>518,310</u>	<u>483,957</u>
	<u>327,483</u>	<u>356,271</u>
	<u>\$ 478,431</u>	<u>\$ 457,259</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,226	\$ 967
Long-term debt		
	<u>47,300</u>	<u>47,300</u>
	<u>49,526</u>	<u>48,267</u>
Fund balances		
Investment in capital assets	307,330	324,718
Operating (unrestricted)	<u>121,575</u>	<u>84,274</u>
	<u>428,905</u>	<u>408,992</u>
	<u>\$ 478,431</u>	<u>\$ 457,259</u>

Kawartha Nordic Ski Club Inc.

Statement of Changes in Fund Balances

(Unaudited - see Notice to Reader)

Year ended June 30

	Investment in capital assets	Operating (unrestricted)	Total 2020	Total 2019
Balance, beginning of year	\$ 336,118	\$ 72,874	\$ 408,992	\$ 407,703
Excess of revenue over expenditures	-	19,913	19,913	1,289
Introduction (reduction) of assets	5,566	(5,566)	-	-
Amortization	<u>(34,354)</u>	<u>34,354</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 307,330</u>	<u>\$ 121,575</u>	<u>\$ 428,905</u>	<u>\$ 408,992</u>
