



# Financial Statements

(Unaudited - see Notice to Reader)

Kawartha Nordic Ski Club Inc.

June 30, 2021

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## Notice to Reader

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**Grant Thornton LLP**  
362 Queen Street  
Peterborough, ON  
K9H 3J6

T +1 705 743 5020  
F +1 705 743 5081  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

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, 2021 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  
September 28, 2021

Chartered Professional Accountants  
Licensed Public Accountants

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# Kawartha Nordic Ski Club Inc.

## Statement of Operations

(Unaudited - see Notice to Reader)

Year ended June 30

	2021	2020
Revenue		
Memberships	\$ 150,425	\$ 96,215
Daily use fees	84,077	66,709
Ski rental	34,777	24,986
Cross Country Ontario relief funds	4,933	-
Interest and other	4,082	8,097
Donations	3,690	3,421
	<u>281,984</u>	<u>199,428</u>
Expenditures		
Trails and equipment maintenance	66,506	53,378
Office	45,398	17,470
Athletic development and programs	17,836	38,478
Cabins maintenance and hydro	12,208	11,699
Parking lot maintenance	8,398	1,930
Ski rental	7,109	7,109
Insurance	5,811	5,300
Property taxes	3,806	3,696
Interest on long-term debt	1,656	1,656
Sign maintenance	1,132	360
Advertising	1,092	1,008
Professional fees	1,980	815
Supplies	775	-
Internet services	579	198
Miscellaneous	-	1,168
Inventory purchases	-	896
Amortization	11,941	34,354
	<u>186,227</u>	<u>179,515</u>
Excess of revenue over expenditures	<u>\$ 95,757</u>	<u>\$ 19,913</u>

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## Kawartha Nordic Ski Club Inc.

### Statement of Changes in Fund Balances

(Unaudited - see Notice to Reader)

Year ended June 30

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	Investment in capital assets	Operating (unrestricted)	Total 2021	Total 2020
Balance, beginning of year, as previously reported	\$ 307,330	\$ 121,575	<b>\$ 428,905</b>	\$ 408,992
Correction of prior period error	<u>(27,147)</u>	<u>27,147</u>	<u>-</u>	<u>-</u>
Balance, beginning of year, as restated (Note 1)	280,183	148,722	<b>428,905</b>	408,992
Excess of revenue over expenditures	-	95,757	<b>95,757</b>	19,913
Purchase (sale) of assets	34,945	(34,945)	-	-
Amortization	<u>(11,941)</u>	<u>11,941</u>	<u>-</u>	<u>-</u>
Balance, end of year	<b><u>\$ 303,187</u></b>	<b><u>\$ 221,475</u></b>	<b><u>\$ 524,662</u></b>	<b><u>\$ 428,905</u></b>

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# Kawartha Nordic Ski Club Inc.

## Statement of Financial Position

(Unaudited - see Notice to Reader)

June 30

2021

2020

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### Assets

#### Current

Cash	\$ 119,099	\$ 52,758
Guaranteed Investment Certificates	97,703	97,664
Accounts receivable	<u>8,090</u>	<u>526</u>
	<u>224,892</u>	<u>150,948</u>

#### Property, plant and equipment

Land	202,733	202,733
Buildings	371,163	365,984
Equipment	246,514	216,749
Well and septic systems	56,452	56,452
Trail improvements	<u>3,875</u>	<u>3,875</u>
	880,737	845,793
Less accumulated amortization	<u>530,251</u>	<u>518,310</u>
	<u>350,486</u>	<u>327,483</u>

	<u>\$ 575,378</u>	<u>\$ 478,431</u>
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### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 3,416	\$ 2,226
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#### Long-term debt

	<u>47,300</u>	<u>47,300</u>
	<u>50,716</u>	<u>49,526</u>

### Fund balances

Investment in capital assets	303,187	280,183
Operating (unrestricted)	<u>221,475</u>	<u>148,722</u>
	<u>524,662</u>	<u>428,905</u>
	<u>\$ 575,378</u>	<u>\$ 478,431</u>

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**Kawartha Nordic Ski Club Inc.**  
**Note to the Financial Statements**

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June 30, 2021

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**1. Correction of prior period error**

In prior years, the allocation of fund balances between operating and investment in capital assets was incorrect. The balances have been corrected in the current year on a retrospective basis.

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