

**FINANCIAL INFORMATION OF  
KAWARTHA NORDIC SKI CLUB INC.**

**June 30, 2024**

**TABLE OF CONTENTS**

	Page
<b>COMPILATION ENGAGEMENT REPORT</b>	
<b>FINANCIAL INFORMATION</b>	
Statement of Financial Position	1
Statement of Changes in Fund Balances	2
Statement of Operations	3
Note to the Financial Information	4



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## COMPILATION ENGAGEMENT REPORT

To the Members 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, 2024, the statements of changes in fund balances and operations for the year then ended, and 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.

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
November 15, 2024

### ASSURANCE • TAX • ADVISORY

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**KAWARTHA NORDIC SKI CLUB INC.**  
**STATEMENT OF FINANCIAL POSITION**  
As at June 30, 2024

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	151,568	141,752
Guaranteed investment certificates	105,342	101,149
Accounts receivable	2,161	2,903
	259,071	245,804
<b>Other assets</b>		
Capital assets	350,194	379,443
	609,265	625,247
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	3,894	5,697
<b>Long-term liabilities</b>		
Long-term debt	42,958	45,001
<b>Fund balances</b>		
Unrestricted operating	242,267	240,105
Investment in capital assets	307,238	334,444
Capital investment fund	9,033	-
Friends of the Bennett Cabin fund	3,875	-
	562,413	574,549
	609,265	625,247

*The accompanying note is an integral part of this financial information*

**KAWARTHA NORDIC SKI CLUB INC.**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
For the year ended June 30, 2024

	Unrestricted operating \$	Investment in capital assets \$	Capital investment fund \$	Friends of the Bennett Cabin fund \$	Total 2024 \$	Total 2023 \$
<b>Balance - beginning of year</b>	240,105	334,444	-	-	574,549	621,710
Excess (deficiency) of revenues over expenses for the year	(25,044)	-	9,033	3,875	(12,136)	(47,161)
Capital asset purchases	(23,300)	23,300	-	-	-	-
Amortization	52,549	(52,549)	-	-	-	-
Reduction of long term debt	(2,043)	2,043	-	-	-	-
<b>Balance - end of year</b>	<b>242,267</b>	<b>307,238</b>	<b>9,033</b>	<b>3,875</b>	<b>562,413</b>	<b>574,549</b>

*The accompanying note is an integral part of this financial information*

# KAWARTHA NORDIC SKI CLUB INC.

## STATEMENT OF OPERATIONS

For the year ended June 30, 2024

	2024	2023		
	\$	\$		
<b>Revenues</b>				
Memberships	127,427	151,202		
Daily use fees	39,302	84,143		
Ski rental	22,777	31,839		
Race fees	21,094	19,808		
Capital investment fund	9,033	-		
Donations	6,646	4,181		
Interest and other	4,728	3,226		
Credit card fee	2,650	-		
Instruction	1,765	5,131		
Facility rental	750	-		
Fundraising	96	1,170		
Cross Country Ontario relief funds	-	5,000		
	<b>236,268</b>	<b>305,700</b>		
<b>Expenses</b>				
Administration	67,093	90,495		
Amortization	52,549	97,423		
Trails and equipment maintenance	44,771	80,914		
Athletic development and programs	32,879	34,728		
Equipment rental	15,000	15,000		
Cabin maintenance and hydro	14,642	12,920		
Insurance	10,549	8,833		
Property taxes	3,145	3,058		
Advertising	3,045	4,296		
Professional fees	2,457	2,815		
Miscellaneous	1,822	2,183		
Interest on long term debt	452	196		
	<b>248,404</b>	<b>352,861</b>		
<b>Deficiency of revenues over expenses for the year</b>	<b>(12,136)</b>	<b>(47,161)</b>		
<b>Allocation</b>				
	Revenues	Expenses	Deficiency of revenues over expenses 2024	Deficiency of revenues over expenses 2023
Unrestricted operating	223,360	248,404	(25,044)	(47,161)
Capital investment fund	9,033	-	9,033	-
Friends of the Bennett Cabin fund	3,875	-	3,875	-
	<b>236,268</b>	<b>248,404</b>	<b>(12,136)</b>	<b>(47,161)</b>

The accompanying note is an integral part of this financial information

# KAWARTHA NORDIC SKI CLUB INC.

## NOTE TO THE FINANCIAL INFORMATION

For the year ended June 30, 2024

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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, 2024 and the statement of operations and changes in fund balances for the year ended, is on the cash basis of accounting with the addition of the following:

- ◆ Accounts receivable are accrued as at the reporting date
- ◆ capital assets are reported at historical cost and are amortized over their estimated useful lives
- ◆ accounts payable and accrued liabilities are accrued as at the reporting date
- ◆ 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