

**BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY**

FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2013

**BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY**

**STATEMENT OF FINANCIAL POSITION (Unaudited)**

For Fiscal Year Ended September 30, 2013

	<u>2013</u>	2012	2011
<b>ASSETS</b>			
<b>Current</b>			
Cash and Term Deposits	<b>\$143,454</b>	\$153,309	\$86,299
Accounts Receivable	-	-	3,000
Prepays	<b>134</b>	-	100
GST Receivable	-	-	209
	<b>143,588</b>	153,309	89,608
<b>Capital Assets</b> (see Note 3)	<b>381,357</b>	431,127	472,917
	<b>\$524,945</b>	\$584,436	\$562,525
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts Payable	<b>\$ 2,600</b>	\$ 204	\$ -
Deferred Grant Income (Note 5)	<b>10,000</b>		
GST Payable	<b>4,515</b>	1,848	-
	<b>17,115</b>	2,052	-
<b>NET ASSETS</b>	<b>507,830</b>	582,384	562,525
	<b>\$529,945</b>	\$584,436	\$562,525

Approved on behalf of the Board

\_\_\_\_\_ President

\_\_\_\_\_ Treasurer

**BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY****STATEMENT OF INCOME AND EXPENSES (Unaudited)**

For Fiscal Year Ended September 30, 2013

	2013	2012	2011
<b>INCOME</b>			
Fees			
Season pass	\$58,753	\$63,126	\$70,183
Day ticket	25,149	21,190	14,737
Ski program (Racers/Rabbits)	15,195	21,364	13,443
Race entry fees	2,026	15,637	14,816
Lifetime member	-	-	952
Other including rentals	2,849	-	100
Fundraising Events	7,798	8,096	7,556
Donations (see Note 4)			
Skier Development	1,125	102,034	73,779
Big Cat Kitty	-	-	86,125
Other	1,126	16,372	8,145
Grants (see Note 4)			
Gaming	10,000	10,000	9,375
Other	26,608	24,250	-
Interest	205	172	205
<b>TOTAL INCOME</b>	<b>\$150,834</b>	<b>\$282,241</b>	<b>\$299,416</b>
<b>EXPENSES</b>			
Grooming	37,707	40,981	41,614
Membership	7,254	6,928	8,864
Kiosk	13,377	6,507	7,325
Land Use	3,321	2,485	3,941
Insurance	3,895	4,344	4,179
Administration	4,930	9,955	2,103
Utilities	2,813	2,329	2,085
Communication	2,117	2,908	1,880
Races	1,087	11,838	14,244
Fundraising costs	275	1,249	455
Facilities maintenance	1,439	606	302
Trail maintenance	1,327	390	3,109
Skier development costs	95,259	110,472	108,152
Special events & projects	-	-	1,233
<b>TOTAL EXPENSES</b>	<b>\$174,801</b>	<b>\$200,992</b>	<b>\$199,486</b>
<b>NET (LOSS)/ INCOME BEFORE DEPRECIATION</b>	<b>(\$23,967)</b>	<b>\$81,249</b>	<b>\$99,930</b>
Depreciation	50,587	61,390	72,360
<b>NET INCOME FOR THE YEAR</b>	<b>(\$74,554)</b>	<b>\$19,859</b>	<b>\$27,570</b>

**BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY****STATEMENT OF CASH FLOW** (Unaudited)

For Fiscal Year Ended September 30, 2013

	<b>2013</b>	2012	2011
<b>OPERATING ACTIVITIES</b>			
Net (Loss)/ Income	<b>(\$74,554)</b>	\$19,859	\$27,570
Add back: non cash item depreciation	<b>50,587</b>	61,390	72,360
	<b>(23,967)</b>	81,249	99,930
<b>Working Capital Items</b>			
Increase/(decrease) in GST owing	<b>2,667</b>	2,057	11,737
(Decrease)/increase in accounts payable	<b>2,396</b>	204	(92,386)
Decrease/(increase) in accounts receivable	-	3,000	(3,000)
Increase in deferred grant income	<b>10,000</b>	-	-
Decrease/(increase) in amounts prepaid	<b>(134)</b>	100	8,300
	<b>14,929</b>	5,361	(75,349)
<b>Financing Items</b>			
Purchase of capital assets (see Note 3)	<b>(817)</b>	(19,600)	(59,535)
Mortgage repayment	-	-	(42,507)
	<b>(817)</b>	(19,600)	(102,042)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(\$9,855)</b>	\$67,010	(\$77,461)
<b>OPENING CASH POSITION</b>	<b>\$153,309</b>	\$86,299	\$163,760
<b>CLOSING CASH POSITION</b>	<b>\$143,454</b>	\$153,309	\$86,299

## BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

For Fiscal Year Ended September 30, 2013

#### 1. GENERAL

Black Jack Cross Country Ski Club Society ("Black Jack") is incorporated under the Society's Act of British Columbia and is engaged in the operation of a cross-country ski trail system and in the development of the sport of cross-country skiing in the Rossland area. The mission of the club is "to build a community of Nordic Skiers by providing and sustaining excellence in programs and services". Under Section 149 of the Income Tax Act (Canada), Black Jack is exempt from income tax.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of measurement and the disclosure in these financial statements are not necessarily in accordance with Canadian generally accepted accounting principles.

The following is a summary of the significant accounting policies used by Black Jack in the preparation of these financial statements

##### **Contributed Services**

Volunteer services contributed on behalf of Black Jack in carrying out its operating activities are not recognized in these financial statements due to the difficulty in determining their value.

##### **Capital Assets**

Capital assets purchased are recorded on the balance sheet at their historical cost less accumulated depreciation. Capital assets are depreciated over their estimated useful lives using the following methods and rates.

	<b><u>Method</u></b>	<b><u>Rate</u></b>
Permanent Buildings	Declining Balance	4%
Shelters, Cabins & Sheds	Declining Balance	10%
Machinery, Tools & Office Furniture	Declining Balance	20%
Club Van & Trailer	Declining Balance	30%
Parking Lots, Roads & Trails	Declining Balance	8%
Computer Equipment & Software	Declining Balance	45%
Land	Not Applicable	-

##### **Government and Other Grants**

Government and other grants related to assets are deducted in calculating the carrying value of the asset and the grant is recognized in the income statement over the life of the asset as a reduced depreciation charge.

Government and other grants related to income are recognized as income in the statements of income and expense.

### 3. CAPITAL ASSETS

#### A. Capital Additions

The following capital assets were added during the year ended September 30, 2013:

	<u>Purchase Cost (\$)</u>
Grooming equipment major parts	\$697
Ophir Trail Build, net of grants (see note C below) and trail improvements	120
	<u>\$817</u>

#### B. Net Book Value

	Purchase Cost	Accumulated Depreciation	Net Book Value Sept 30, 2013	Net Book Value Sept 30, 2012
Permanent Buildings	\$ -	\$ -	\$ -	\$ -
Shelters, Cabins & Sheds	192,063	130,054	62,009	68,899
Machinery, Tools & Office Furniture	256,024	162,830	93,194	116,566
Van & Trailer	50,221	32,995	17,226	24,609
Parking Lots, Roads & Trails	273,614	144,715	128,899	139,994
Computer Equipment & Software	7,569	6,310	1,259	2,289
Land	78,770	-	78,770	78,770
<b>Total</b>	<b>\$858,261</b>	<b>\$476,904</b>	<b>\$381,357</b>	<b>\$431,127</b>

#### C. Ophir Trail and Trail Improvements

During the year ended September 30, 2013 Black Jack received grants totalling \$70,830 from various bodies including the Regional District of Kootenay Boundary, Teck, Columbia Basin Trust, Nelson & District Credit Union and Kootenay Savings Credit Union that were used to build the new Ophir trail and continue ongoing trail improvements.

### 4. DONATIONS & GRANTS

#### Skier Development Donations and Grants

During the year ended September 30, 2013 the skier development program received donations totalling \$31,624 to support their program costs including the cost of coaching staff and other skier development costs.

### 5. DEFERRED GRANT INCOME

During the year ended September 30, 2013 Black Jack received a \$10,000 grant from Via Sport which is to be used to help fund the NORAM ski race to be held at Black Jack in December 2013.