

BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2016
(UNAUDITED)

BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY
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SEPTEMBER 30, 2016
(UNAUDITED)

Notice to Reader

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Park.CPA,CGA*

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Notice to Reader

To the Directors of Black Jack Cross-Country Ski Club Society :

I have compiled the balance sheet of Black Jack Cross-Country Ski Club Society as at September 30, 2016 and the statement of earnings for the year then ended September 30, 2016 from information provided by the directors of Black Jack Cross-Country Ski Club Society. I 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.


CHARTERED PROFESSIONAL ACCOUNTANT

Trail, B.C.
January 31, 2017

BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY
BALANCE SHEET
YEAR ENDED SEPTEMBER 30, 2016
(UNAUDITED - See Notice to Reader)

ASSETS

	<u>2,016</u>	<u>2015</u>
CURRENT		
Cash	\$ 147,756	\$ 206,560
Snowcat deposit (Note 2)	-	21,400
GST recoverable	4,120	-
Prepaid	-	440
PROPERTY, PLANT AND EQUIPMENT (Notes 1)	<u>361,950</u>	<u>322,728</u>
	<u>\$ 513,826</u>	<u>\$ 551,128</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	<u>2,466</u>	<u>2,031</u>
Grants		
BC Gaming Grant - received September 2015	\$ -	\$ 12,250
Columbia Basin Trust - received July 2015	-	21,600
LeRoi Foundation - received May 2015	-	2,000
RDKB - received August 2015	-	7,500
	<u>-</u>	<u>43,350</u>
	<u>2,466</u>	<u>45,381</u>

MEMBERS' EQUITY

BALANCE - Beginning of year	505,747	424,358
Capitalization of equipment grants	(31,100)	-
Net earnings for the year	<u>36,713</u>	<u>81,389</u>
BALANCE - End of year	<u>511,360</u>	<u>505,747</u>
APPROVED ON BEHALF OF THE BOARD:	<u>\$ 513,826</u>	<u>\$ 551,128</u>

Director

Director

BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY

STATEMENT OF EARNINGS

SEPTEMBER 30, 2016

(UNAUDITED - See Notice to Reader)

	<u>2016</u>	<u>2015</u>
RECEIPTS		
Fees: Season pass	\$ 86,345	\$ 84,306
Day tickets	24,973	16,116
Ski programs (Racers/Rabbits)	40,598	26,641
Race entry fees	2,655	1,319
other including rentals	9,120	5,303
Fundraising Events	36,577	15,303
Donations		
Skier Development	6,126	41,237
Other	1,230	195
Grants		
BC Gaming	12,250	10,000
Other	77,217	97,003
	<u>297,091</u>	<u>297,423</u>
EXPENDITURES		
Grooming	40,234	39,840
Membership	12,918	13,995
Kiosk	20,387	13,803
Land use	-	-
Insurance	4,331	3,177
Administration	8,302	10,744
Utilities	3,159	2,554
Communication	2,927	3,443
Races	470	15,906
Athlete bursaries	1,000	-
Facilities maintenance	13,470	5,557
Trail maintenance	881	5,444
Skier development costs	104,415	65,588
	<u>212,494</u>	<u>180,051</u>
NET EARNINGS BEFORE OTHER ITEMS	84,597	117,372
Amortization	(48,448)	(36,975)
Interest revenue	564	992
Miscellaneous revenue	-	-
	<u>(47,884)</u>	<u>(35,983)</u>
NET EARNINGS FOR THE YEAR	<u>\$ 36,713</u>	<u>\$ 81,389</u>

The accompanying notes are an integral part of these financial statements.

BLACK JACK CROSS-COUNTRY SKI CLUB SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2016
(UNAUDITED - See Notice to Reader)

1) PROPERTY, PLANT & EQUIPMENT

	<u>2016</u>			<u>2015</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 78,770	\$ -	\$ 78,770	\$ 78,770
Shelters, Cabins & Sheds	199,846	148,337	51,509	57,232
Machinery, Tools & Office Furniture	348,507	227,845	120,662	63,157
Van & Trailer	50,221	44,312	5,909	8,441
Parking Lots, Roads & Trails	273,614	173,242	100,372	109,100
Signs	7,059	2,541	4,518	5,647
Computer Equipment	7,569	7,359	210	381
	<u>\$ 965,586</u>	<u>\$ 603,636</u>	<u>\$ 361,950</u>	<u>\$ 322,728</u>

Machinery addition are net of related grants

Snowcat Purchase - net of GST	\$ 118,770
Less: Columbia Basin Trust	21,600
Region District of Kootenay Boundary	7,500
Cross-Country Canada	2,000
	<u>(31,100)</u>
	<u>\$ 87,670</u>

2) SNOWCAT DEPOSIT

Pursuant to an agreement dated September 30, 2015, the Society acquired a used 1997 PB280 Edge Snowcat for \$124,320, including related taxes.