FINANCIAL STATEMENTS SEPTEMBER 30, 2016 (UNAUDITED)

INDEX TO FINANCIAL STATEMENTS 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

BALANCE SHEET

YEAR ENDED SEPTEMBER 30, 2016 (UNAUDITED - See Notice to Reader)

ASSETS

	Ť.	2,016	 2015
CURRENT			
Cash	\$	147,756	\$ 206,560
Snowcat deposit (Note 2) GST recoverable		4 120	21,400
Prepaid		4,120	- 440
Териц			730
PROPERTY, PLANT AND EQUIPMENT (Notes 1)		361,950	 322,728
	\$	513,826	\$ 551,128
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		2,466	 2,031
Grants			
BC Gaming Grant - received September 2015	\$	-	\$ 12,250
Columbia Basin Trust - received July 2015		-	21,600
LeRoi Foundation - received May 2015		-	2,000 7,500
RDKB - received August 2015		-	
		-	43,350
		2,466	 45,381
MEMBERS' EQUITY			
BALANCE - Beginning of year		505,747	424,358
Capitalization of equipment grants		(31,100)	-
Net earnings for the year		36,713	 81,389
BALANCE - End of year		511,360	505,747
APPROVED ON BEHALF OF THE BOARD:	\$	513,826	\$ 551,128

Director

Director

STATEMENT OF EARNINGS SEPTEMBER 30, 2016

(UNAUDITED - See Notice to Reader)

FCECHITS FCESS: Season pass \$ 86,345 \$ 84,306 Day tickets 24,973 16,116 Ski programs (Racers/Rabbits) 40,598 26,611 Race entry fees 2,655 1,319 other including rentals 9,120 5,303 Fudraising Events 36,577 15,303 Donations TODATION 1,230 195 Skier Development 6,126 41,237 0 195 Other 1,230 195 196 196 190 196			2016	2015	
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 Fudraising Events 36,577 15,303 Donations Skier Development 6,126 41,237 Other 1,230 195 Grants 250 10,000 Other 77,217 97,003 Other 77,217 97,003 EXPENDITURES 297,091 297,423 EXPENDITURES 20,387 13,803 Kiosk 20,387 13,803 Land use - - Communication 8,302 10,744	RECEIPTS				
Ski programs (Racers/ Rabbits) 40,598 26,641 Race entry fees 2,655 1,319 other including rentals 9,120 5,303 Fudraising Events 36,577 15,303 Donations 36,577 15,303 Skier Development 6,126 41,237 Other 1,230 195 Grants 12,250 10,000 Other 77,217 97,003 EXPENDITURES 297,091 297,423 EXPENDITURES 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 mai	Fees: Season pass	\$	86,345	\$	84,306
Race entry fees other including rentals other including rentals 2,655 1,319 other including rentals 36,577 15,303 Fudrasing Events 36,577 15,303 Donations 36,577 15,303 Skier Development 6,126 41,237 Other 1,230 195 Grants 8C Gaming 12,250 10,000 Other 77,217 97,003 EXPENDITURES 297,091 297,423 EXPENDITURES 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 881 5,444 Skier development costs 104,415 <td>Day tickets</td> <td></td> <td>24,973</td> <td></td> <td>16,116</td>	Day tickets		24,973		16,116
Race entry fees other including rentals other including rentals 2,655 1,319 other including rentals 36,577 15,303 Fudrasing Events 36,577 15,303 Donations 36,577 15,303 Skier Development 6,126 41,237 Other 1,230 195 Grants 8C Gaming 12,250 10,000 Other 77,217 97,003 EXPENDITURES 297,091 297,423 EXPENDITURES 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 881 5,444 Skier development costs 104,415 <td>Ski programs (Racers/Rabbits)</td> <td></td> <td>40,598</td> <td></td> <td>26,641</td>	Ski programs (Racers/Rabbits)		40,598		26,641
Fudraising Events 36,577 15,303 Donations 36,126 41,237 Other 1,230 195 Grants 12,250 10,000 Other 77,217 97,003 297,091 297,423 EXPENDITURES 297,091 297,423 EXPENDITURES 30,244 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 4,70 15,906 Athlete bursaries 1,000 - Facilities maintenance 13,470 5,557 Trail maintenance 881 5,444 Skier development costs 104,415 65,588 Amortization (48,448) (36,975) Interest revenue 564 </td <td></td> <td></td> <td>2,655</td> <td></td> <td>1,319</td>			2,655		1,319
Fudraising Events 36,577 15,303 Donations 36,126 41,237 Other 1,230 195 Grants 12,250 10,000 Other 77,217 97,003 297,091 297,423 EXPENDITURES 297,091 297,423 EXPENDITURES 30,244 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 4,70 15,906 Athlete bursaries 1,000 - Facilities maintenance 13,470 5,557 Trail maintenance 881 5,444 Skier development costs 104,415 65,588 Amortization (48,448) (36,975) Interest revenue 564 </td <td>other including rentals</td> <td></td> <td>9,120</td> <td></td> <td>5,303</td>	other including rentals		9,120		5,303
Skier Development Other 6,126 41,237 Other 1,230 195 Grants BC Gaming Other 12,250 10,000 Other 77,217 97,003 EXPENDITURES Grooming Membership 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 881 5,444 Skier development costs 104,415 65,588 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - -			36,577		15,303
Other Grants 1,230 195 BC Gaming Other 12,250 10,000 Other 77,217 97,003 297,091 297,423 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 881 5,444 Skier development costs 104,415 65,588 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - Miscellaneous revenue - <	Donations				
Grants BC Gaming Other 12,250 77,217 10,000 97,003 Cother 297,091 297,423 EXPENDITURES 39,840 40,234 39,840 40,234 39,840 40,234 39,840 40,234 31,3,995 40,2387 13,803 40,2387 13,803 40,2387 13,803 40,2387 13,803 40,2387 13,803 40,2387 43,313 40,2387 43,313 40,2387	Skier Development		6,126		41,237
BC Gaming Other 12,250 10,000 Other 77,217 97,003 297,091 297,423 EXPENDITURES Grooming Membership 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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - - Miscellaneous revenue	Other		1,230		195
Other 77,217 97,003 297,091 297,423 EXPENDITURES 39,840 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 881 5,444 Skier development costs 104,415 65,588 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Grants				
EXPENDITURES 297,091 297,423 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 65,588 212,494 180,051 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	BC Gaming		12,250		10,000
EXPENDITURES Crooming 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 881 5,444 Skier development costs 104,415 65,588 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Other	<u></u>	77,217		97,003
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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)			297,091		297,423
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 881 5,444 Skier development costs 104,415 65,588 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	EXPENDITURES				
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 881 5,444 Skier development costs 104,415 65,588 212,494 180,051 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Grooming		40,234		39,840
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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Membership				
Land use -<	Kiosk		20,387		13,803
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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Land use		-		-
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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Insurance		4,331		3,177
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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Administration		8,302		10,744
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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Utilities		3,159		2,554
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 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Communication		2,927		3,443
Facilities maintenance 13,470 5,557 Trail maintenance 881 5,444 Skier development costs 104,415 65,588 212,494 180,051 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Races		470		15,906
Trail maintenance 881 5,444 Skier development costs 104,415 65,588 212,494 180,051 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Athlete bursaries		1,000		-
Skier development costs 104,415 65,588 212,494 180,051 NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Facilities maintenance		13,470		5,557
NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Trail maintenance		881		5,444
NET EARNINGS BEFORE OTHER ITEMS 84,597 117,372 Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Skier development costs		104,415		65,588
Amortization (48,448) (36,975) Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)			212,494		180,051
Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	NET EARNINGS BEFORE OTHER ITEMS		84,597		117,372
Interest revenue 564 992 Miscellaneous revenue - - (47,884) (35,983)	Amortization		(48,448)		(36,975)
(47,884) (35,983)	Interest revenue		564		992
	Miscellaneous revenue		-		
NET EARNINGS FOR THE YEAR \$ 36,713 \$ 81,389			(47,884)		(35,983)
	NET EARNINGS FOR THE YEAR	\$	36,713	\$	81,389

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2016

(UNAUDITED - See Notice to Reader)

1) PROPERTY, PLANT & EQUIPMENT

	2016				2015			
		Cost		cumulated nortization	1	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
	\$	965,586	\$	603,636	\$	361,950	\$	322,728
Machinery addition are net of rela	ted g	grants						
Snowcat Purchase - net of GS	Γ				\$	118,770		
Less: Columbia Basin Trust				21,600				
Region District of Kootenay B	ounc	lary		7,500				
Cross-Country Canada				2,000		(31,100)		

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.

87,670