

WHITEHORSE CROSS COUNTRY SKI CLUB
Financial Information
Year Ended June 30, 2023

WHITEHORSE CROSS COUNTRY SKI CLUB

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Year Ended June 30, 2023

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COMPILATION ENGAGEMENT REPORT

To the Management of Whitehorse Cross Country Ski Club

On the basis of information provided by management, I have compiled the statement of financial position of Whitehorse Cross Country Ski Club as at June 30, 2023, and the statements of revenues and expenditures and changes in net assets 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").

Management 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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Whitehorse, Yukon
September 8, 2023



Ben Robinson Professional Corporation
Chartered Professional Accountant

WHITEHORSE CROSS COUNTRY SKI CLUB**Statement of Revenues and Expenditures****Year Ended June 30, 2023**

	2023	2022
REVENUES		
Memberships	\$ 444,054	\$ 448,440
Amortization of deferred contributions (Note 2)	93,840	83,408
Ski programs and events	74,176	55,139
Rental	55,198	54,999
Passes	49,623	41,841
Merchandise, repairs and other	25,058	20,658
Sponsorships and donations	22,200	16,773
Contributed services	9,100	15,356
City of Whitehorse	5,000	5,000
Yukon Government - Education	4,500	4,500
Advertising	3,500	1,400
	786,249	747,514
EXPENSES		
Advertising and promotion	8,153	3,625
Amortization	130,078	115,894
Bookkeeping fees	19,323	14,769
Fees, permits and dues	48,565	45,099
GST expense	-	3,544
Insurance	17,890	17,926
Interest and bank charges	23,889	22,834
Merchandise	11,894	11,998
Office	11,644	6,335
Professional fees	6,900	8,000
Programs and events	49,668	32,238
Rent	36,460	36,610
Repairs and maintenance	46,652	50,343
Special projects	952	5,000
Telephone and internet	6,216	9,477
Trail maintenance and development	35,156	50,957
Utilities	8,857	10,940
Volunteer recognition, awards and donations	7,395	5,127
Wages and benefits	276,742	281,908
	746,434	732,624
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	39,815	14,890
OTHER INCOME		
Gain (loss) on disposal of assets	147,298	(410)
EXCESS OF REVENUES OVER EXPENSES	\$ 187,113	\$ 14,480

WHITEHORSE CROSS COUNTRY SKI CLUB
Statement of Changes in Net Assets
Year Ended June 30, 2023

	Unrestricted	Internally restricted	Invested in capital assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 263,587	\$ 11,000	\$ 188,002	\$ 462,589	\$ 448,109
EXCESS OF REVENUES OVER EXPENSES	187,113	-	-	187,113	14,480
Change in capital assets	(242,607)	-	242,607	-	-
Change in deferred capital contributions	251,472	-	(251,472)	-	-
	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 459,565	\$ 11,000	\$ 179,137	\$ 649,702	\$ 462,589

WHITEHORSE CROSS COUNTRY SKI CLUB

Statement of Financial Position

June 30, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 490,451	\$ 344,210
Accounts receivable	289,630	1,103
Inventory	12,190	12,145
Goods and services tax recoverable	4,447	-
Prepaid expenses	12,917	-
	809,635	357,458
CAPITAL ASSETS (Net of accumulated amortization)	785,189	542,582
TOTAL ASSETS	\$ 1,594,824	\$ 900,040
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 326,109	\$ 53,993
Deferred income	12,961	12,392
Goods and services tax payable	-	6,500
Employee deductions payable	-	9,986
	339,070	82,871
DEFERRED CAPITAL CONTRIBUTIONS	606,052	354,580
TOTAL LIABILITIES	945,122	437,451
NET ASSETS		
Unrestricted	459,565	263,587
Internally restricted	11,000	11,000
Invested in capital assets	179,137	188,002
	649,702	462,589
TOTAL LIABILITIES AND NET ASSETS	\$ 1,594,824	\$ 900,040

ON BEHALF OF THE BOARD

Director

Director

WHITEHORSE CROSS COUNTRY SKI CLUB

Notes to Financial Information

Year Ended June 30, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Whitehorse Cross Country Ski Club as at June 30, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable
- Prepaid expenses
- Inventory valued at at cost
- Capital assets recorded at historical cost and amortized on a straight-line basis according to their estimated useful lives
- Accounts payable and accrued liabilities
- Deferred revenue for gift card sales and advance payment for services
- Deferred capital contributions amortized over useful lives of assets
- Donations of in-kind goods and services with a determinable fair market value recorded in the statement of revenues and expenditures

2. DEFERRED CAPITAL CONTRIBUTIONS

Capital contributions recognized in revenue during the year were from the following sources:

	2023	2022
Lotteries Yukon	\$ 51,815	\$ 41,418
Yukon Government - Economic Development	42,025	41,990
	\$ 93,840	\$ 83,408
