

Wapiti Nordic Ski Club Balance Sheet As at 12-31-23

ASSET

Current Assets

Cash to be deposited	\$ 1,212.20	
Petty Cash	\$ 400.00	
Royal Bank Account	\$ 146,753.10	
BMO Operating Account	\$ 157,808.96	
BMO Casino Account	\$ 46,130.03	
Total Cash		\$ 352,304.29
GIC Investments		\$ 430,988.69
Accounts Receivable	\$ 687.00	
Allowance for Doubtful Accounts	\$ -	
Advances & Loans	\$ -	
Total Receivable		\$ 687.00
Prepaid Expenses	\$ -	
Total Current Assets		\$ 783,979.98

Capital Assets

Equipment - Skis & Boots	\$ 10,180.83	
Accum. Amort. - Skis & Boots	\$ -	
Net - Equipment - Skis & Boots		\$ 10,180.83
Vehicle	\$ 186,272.23	
Accum. Amort. -Vehicle	-\$ 149,990.55	
Net - Vehicle		\$ 36,281.68
Building	\$1,124,335.88	
Accum. Amort. -Building	\$ -	
Net - Building		\$1,124,335.88
Land	\$ -	
Total Capital Assets		\$1,170,798.39

TOTAL ASSET **\$1,954,778.37**

LIABILITY

Current Liabilities

Accounts Payable	\$ 440.07	
Corporate Taxes payable	\$ -	
Vacation payable	\$ 523.78	
EI Payable	\$ 182.14	
CPP Payable	\$ 519.36	
Federal Income Tax Payable	\$ 720.95	
Total Receiver General		\$ 1,422.45
WCB Payable	\$ -	

User-Defined Expense 1 Payable	\$	-
GST/HST Charged on Sales	\$	27.15
GST/HST Charged on Sales - Rate 2	\$	-
GST/HST Paid on Purchases	-\$	3,185.80
GST/HST Adjustments	\$	-
ITC Adjustments	-\$	744.49
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GST/HST Owing (Refund)	-\$	3,903.14
Prepaid Sales/Deposits	\$	-
Deferred Casino Revenue	\$	-
Deferred Revenue - Other	\$	3,775.00
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Total Current Liabilities	\$	2,258.16
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TOTAL LIABILITY	\$	2,258.16

EQUITY

Owners Equity		
Net assets restricted - Endowments	\$	10,324.00
Net Assets Invested in Capital	\$	1,150,092.51
Unrestricted net assets - Ski Team	\$	18,153.00
Unrestricted Net Assets	\$	644,935.00
Retained Earnings - Previous Year	\$	-
Current Earnings	\$	129,015.70
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Total Owners Equity	\$	1,952,520.21

TOTAL EQUITY	\$	1,952,520.21
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LIABILITIES AND EQUITY	\$	1,954,778.37
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Wapiti Nordic Ski Club
Income Statement
For the Period Ending December 31, 2023

	ACTUALS	BUDGET	VARIANCE
REVENUE			
PROGRAMS AND MEMBERSHIPS REVENUE			
Winter Memberships	\$ 62,182.90	\$ 92,000.00	68%
Summer Memberships	\$ 26.00	\$ 5,000.00	1%
Day Passes	\$ 317.00	\$ 5,800.00	5%
Chicks Memberships	\$ 1,887.50	\$ 2,014.00	94%
Jackrabbit Memberships	\$ 3,465.00	\$ 3,000.00	116%
Biathlon Memberships	\$ 3,867.50	\$ 4,970.00	78%
Total Memberships	\$ 71,745.90	\$ 112,784.00	64%
Race Team Program	\$ 28,434.50	\$ 22,050.00	129%
Summer Program - Wapiti Hikers	\$ -	\$ -	
Summer Program - Youth Mtn Biking	\$ -	\$ 8,505.00	0%
Summer Program - Gals n Gears	\$ -	\$ -	
Summer Program Wapiti Trail Funners	\$ -	\$ -	
Summer Program - Learn to Run	\$ -	\$ -	
Total Summer Programs	\$ -	\$ 8,505.00	0%
Club Programs - Snowshoe Tours	\$ -	\$ -	
Club Programs - Waxroom Workshops	\$ -	\$ -	
Club Programs - Friends & Family	\$ -	\$ 1,500.00	0%
Club Programs - Lessons	\$ 1,071.00	\$ -	
Club Programs - Ski Rental Income	\$ 4,355.00	\$ 2,784.00	156%
Club Programs - Schools	\$ -	\$ 11,250.00	0%
Total Club Programs	\$ 5,426.00	\$ 15,534.00	35%
Total Memberships and Programs	\$ 105,606.40	\$ 158,873.00	66%
OTHER REVENUE			
Fundraising - Loppet	\$ -	\$ -	
Fundraising - Winter Duathlon	\$ -	\$ -	
Fundraising - Other	\$ 6,549.00	\$ 28,000.00	23%
Total Fundraising	\$ 6,549.00	\$ 28,000.00	23%
Casino	\$ 39,589.06	\$ 9,500.00	417%
Donations - Range Mats	\$ -	\$ -	
Donations - Other	\$ 3,456.00	\$ 10,000.00	35%
Total Donations	\$ 3,456.00	\$ 10,000.00	35%
Grants Revenue	\$ 5,000.00	\$ 81,946.00	6%
Race Hosting Revenue	\$ 32,592.00	\$ 12,400.00	263%
Team Supplies Revenue	\$ -	\$ -	
Program Team Usage Fees	\$ -	\$ 3,132.00	0%
Lodge Rentals	\$ 304.76	\$ 1,500.00	20%
Ski Swap Revenue	\$ 282.00	\$ -	
Special Events Revenue	\$ -	\$ -	
Special Events - Program Fees	\$ -	\$ -	
Total Special Events Revenue	\$ -	\$ -	
Canteen Revenue	\$ -	\$ -	
Zone 4 CCC Memberships	\$ -	\$ -	
Other Revenues	\$ 238.09	\$ -	
Interest - Non Gaming	\$ 1,205.54	\$ 8,250.00	15%
Interest - Gaming	\$ -	\$ -	
Total Interest	\$ 1,205.54	\$ 8,250.00	15%
Total Other Revenue	\$ 89,216.45	\$ 154,728.00	58%
TOTAL REVENUE	\$ 194,822.85	\$ 313,601.00	62%
EXPENSE			
Payroll Expenses			
Wages & Salaries	\$ 14,647.93	\$ 69,951.00	21%
EI Expense	\$ 323.10	\$ -	
CPP Expense	\$ 792.41	\$ -	
WCB Expense	\$ -	\$ -	
User-Defined Expense 1 Expense	\$ -	\$ -	
Employee Benefits	\$ -	\$ -	
Total Payroll Expense	\$ 15,763.44	\$ 69,951.00	23%

Equipment Expenses

Supplies	\$ 33.10	\$ -	
Licenses	\$ -	\$ -	
Repairs	\$ 5,136.63	\$ 4,000.00	128%
Fuel	\$ 234.28	\$ 4,950.00	5%
Equipment Purchases	\$ 4,350.00	\$ 1,000.00	435%
Amortization Expense	\$ -	\$ -	
Total Equipment Expenses	\$ 9,754.01	\$ 9,950.00	98%

Facility and Lodge Expenses

Contract Work Facilities	\$ -	\$ 21,500.00	0%
Electricity	\$ 1,431.22	\$ 11,250.00	13%
Garbage Disposal	\$ 77.00	\$ 550.00	14%
Land Rental	\$ -	\$ 1,200.00	0%
Lodge Maintenance	\$ 25,673.18	\$ 600.00	4279%
Propane	\$ 3,286.28	\$ 8,085.00	41%
Security	\$ -	\$ 720.00	0%
Sewer	\$ 842.48	\$ 1,200.00	70%
Snow Removal	\$ -	\$ 2,500.00	0%
Supplies	\$ 140.46	\$ 6,200.00	2%
Telephone	\$ 228.00	\$ 3,929.00	6%
Trail Maintenance	\$ 420.00	\$ 14,500.00	3%
Trail Maintenance - Hwy 40	\$ -		
Total Facility and Lodge Expenses	\$ 32,098.62	\$ 72,234.00	44%

General & Administrative Expenses

Administration and Bookkeeping	\$ 960.00	\$ 4,830.00	20%	
Advertising & Promotions	\$ -	\$ 3,000.00	0%	Includes \$2150 social, awards, etc
Bad Debts	\$ -			
Business Fees & Licenses	\$ -			
Cash Short/Over	\$ -			
Insurance	\$ 1,779.00	\$ 21,674.00	8%	
Interest & Bank Charges	\$ 152.92	\$ 5,450.00	0%	
Penalties	\$ -			
Total Interest and Penalties	\$ 152.92	\$ 5,450.00	3%	
Office Supplies	\$ 862.95	\$ 1,300.00	66%	
Professional Fees	\$ -	\$ 1,750.00	0%	
Telephone	\$ 70.00	\$ -		
Total General & Admin. Expenses	\$ 3,824.87	\$ 38,004.00	10%	

Program Expenses

Coach Development Fees	\$ -	\$ 3,850.00	0%
Coaching Costs	\$ 2,280.00	\$ 19,880.00	11%
Membership Fees	\$ 686.00	\$ 440.00	156%
Officials Training	\$ 1,018.98	\$ -	
Race Travel	\$ -	\$ 14,345.00	0%
Race Hosting	\$ -	\$ 1,000.00	0%
Supplies	\$ 281.23	\$ 3,750.00	7%
Team Supplies	\$ 100.00	\$ -	
Donation for Team Supplies	\$ -	\$ -	
Summer Programs - Volunteers	\$ -	\$ -	
Winter Programs - Loppet	\$ -	\$ -	
Winter Programs - Duathlon	\$ -	\$ -	
Winter Programs - Schools	\$ -	\$ -	
Total Winter Programs	\$ -	\$ -	
Total Program Expenses	\$ 4,366.21	\$ 43,265.00	10%

Other Expenses

Fundraising Expenses	\$ -	\$ 17,753.00	0%
Team Fee Club Usage	\$ -	\$ 3,132.00	0%
Ski/Bike Swap	\$ -	\$ -	
Canteen	\$ -	\$ -	1%
Reserve Study Contribution	\$ -	\$ 10,000.00	0%
Total Other Expenses	\$ -	\$ 30,885.00	0%
TOTAL EXPENSE	\$ 65,807.15	\$ 264,289.00	25%
NET INCOME	\$ 129,015.70	\$ 49,312.00	262%