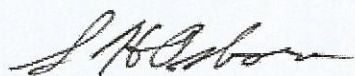


**BULKLEY VALLEY CROSS COUNTRY SKI CLUB
STATEMENT OF FINANCIAL POSITION**

June 30, 2024
(Unaudited)

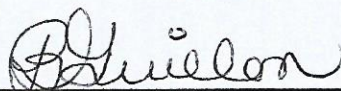
	2024	2023
CURRENT ASSETS		
Cash	77,198	198,614
Term Deposits	576,291	23,598
Accounts receivable	35,530	-
	<u>689,020</u>	<u>222,213</u>
 CAPITAL ASSETS, Note 4		
Property and equipment, amortized	1,094,000	962,446
 TOTAL ASSETS	<u><u>1,783,019</u></u>	<u><u>1,184,658</u></u>
 CURRENT LIABILITIES		
Accounts payable and accrued liabilities	2,562	4,865
Payroll related payables	1,377	163
GST Owing (negative = refund)	- 7,111	- 292
Deferred revenue, BC Gaming, Other	1,776	37,900
	<u>- 1,395</u>	<u>42,636</u>
 EQUITY		
Operating Surplus - Prior Year	7,636	8,929
Operating Surplus - Current Year	- -	1,292
Cumulative Operating Surplus	<u>7,636</u>	<u>7,637</u>
Equity in Capital Assets, Note 5	1,094,000	962,446
Reserves	<u>682,778.64</u>	<u>171,939.87</u>
	<u>1,784,415</u>	<u>1,142,023</u>
 LIABILITIES AND EQUITY	<u><u>1,783,019</u></u>	<u><u>1,184,659</u></u>

Prepared October 7, 2024 by:



Steve Osborn, BVCCSC Director

Approved October 8, 2024 by:



Barb Guillon, BVCCSC Treasurer

BULKLEY VALLEY CROSS COUNTRY SKI CLUB
STATEMENT OF OPERATIONS
June 30, 2024
(Unaudited)

REVENUE	2024	2023
Fees, Nordic Centre	176,415	168,836
Fees, Membership	13,965	14,390
Fees, Events	12,590	10,723
Fees, Nordic Skills Development Program	58,064	52,467
	<u>261,033</u>	<u>246,415</u>
Grants and Sponsorship, Operating	77,250	63,690
Fundraising	23,659	28,663
Miscellaneous	7,482	6,464
Transfer from reserves	-	7,321
Transfer from Capital (surplus)	-	1,185
	<u>369,425</u>	<u>353,740</u>
 EXPENSES		
Wages and benefits	117,550	94,474
Staff and volunteer support	17,218	17,915
Building operations	28,879	25,404
Equipment operations	66,911	61,335
Trails and area maintenance	16,325	14,244
Events	10,241	9,924
Nordic Skills Development Program	48,417	24,517
General and administrative	23,398	30,659
Transfers to Reserves	29,584	72,953
Transfers to Capital	10,903	3,607
	<u>369,425</u>	<u>355,031</u>
 EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	 <u><u>- -</u></u>	 <u><u>1,292</u></u>
 CAPITAL EXPENDITURES		
Buildings upgrades	98,469	66,090
Equipment purchases	185,191	17,124
Trail improvements	48,388	-
	<u>332,048</u>	<u>83,214</u>
 CAPITAL FUNDING		
Grants and sponsorship, capital	801,400	76,500
Sale of capital equipment	1,000	2,000
Transfer from operations	10,903	2,422
Transfer from reserves	54,823	31,274
Transfer to reserves	- 536,078 -	28,982
	<u>332,048</u>	<u>83,214</u>
 CURRENT YEAR OPERATING SURPLUS	 <u><u>- -</u></u>	 <u><u>1,292</u></u>

BULKLEY VALLEY CROSS COUNTRY SKI CLUB
STATEMENT OF RESERVES AND CHANGES TO RESERVE FUND BALANCES

As of June 30, 2024
(Unaudited)

Reserve Fund:	Memorial	Tracksetter	DDF	Infra- structure	NSDP	Biathlon	Events	Total
Balance June 30, 2023	251	65,172	0	51,285	47,902	3,431	3,898	171,940
Contributions to Reserves								
From NC ops and NC surplus		15,000		2,637				17,637
From NSDP surplus						6,117		6,117
From Club surplus, for trailwork			3,043					3,043
From Events surplus							2,787	2,787
From Capital funding (DDF not yet spent)			536,078					536,078
Disbursements from reserves								
To operations funding								0
To capital funding (lodge heating system)				(15,870)				(15,870)
To capital funding (Ranger sxs)		(38,953)						(38,953)
Balance end of year, June 30, 2024	251	41,219	539,121	38,052	47,902	9,548	6,685	682,778
<i>Comments</i>	1	2	3	4	5	6	7	

Balance sheet

Comments

- 1: Memorial restricted reserve to track money donated in memory of Einar Blix (remaining in bank account #502).
- 2: Tracksetter restricted reserve is savings toward tracksetter replacement. 2024 contribution from NC budget.
(\$38,953 spent on Ranger to be replenished from eventual sale of PistenBully.)
- 3: Destination Development Fund grant for groomer, trails, signage and outhouse. Reserve is for unspent funds plus related interest earned committed by
- 4: Infrastructure contingency reserve is for major repairs or additions to buildings, machines or other infrastructure.
- 5: NSDP contingency reserve created for NSDP funding stability.
- 6: Biathlon contingency reserve holds fundraising and surplus being saved for future biathlon projects.
- 7: Events contingency reserve is program surplus being saved for future event expenses.

BULKLEY VALLEY CROSS COUNTRY SKI CLUB

NOTES TO THE FINANCIAL STATEMENTS

As of June 30, 2024 (end of Fiscal Year 2024)

(Unaudited)

1. PURPOSE

The purpose of the Society is to promote community participation in the healthy outdoor lifestyle of cross country skiing in the Bulkley Valley.

The Bulkley Valley Cross Country Ski Club was incorporated under the Society Act (British Columbia) on February 16, 1984 and assigned registration number S0018903.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is the historical cost basis, reflecting cash transactions with the addition of:

- Term deposits
- Accounts receivable
- Tangible Capital Assets
- Accounts payable and accrued liabilities
- Deferred Revenue

3. ACCOUNTING POLICIES

Term deposits are recorded at cost plus accrued interest.

Accounts receivable are accrued for amounts due to, but not yet received by the club as at the fiscal year end.

Tangible Capital Assets

Tangible capital asset purchases are recorded as a capital expense and the funding as a revenue in the statement of operations.

To recognize the asset investment by the Club the asset is recorded at cost with a corresponding increase in equity in tangible capital assets in the statement of financial position.

To recognize the reduction in the carried book value of the capital assets over time, the tangible capital assets are amortized on a systematic basis when considered appropriate by the club, with a corresponding decrease in the equity in capital assets.

Tangible capital assets are recorded at cost, with no provision for the contribution of volunteered and donated time and labour. The ski trails, staging area, roads and parking lots have not been capitalized.

Amortization has not been recorded for buildings unless there is an indication that the building

fair value is less than its original cost. Amortization has been recorded on all equipment on the declining balance basis, at the following annual rates:

Building	0%
Mobile Equipment	20%
Trails and lighting	10%
Biathlon Targets	10%

Accounts payable and accrued liabilities are accrued for amounts still owing to creditors for good and services provided to the club as at the fiscal year end.

Deferred revenue - Revenue Recognition

Restricted contributions related to expenses for future periods are deferred and are recognized as revenue in the same period or periods as the related expenses are recognized. Unrestricted contributions are recognized as revenue in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants and Sponsorships

Grants and sponsorships have been segregated between operating revenues and capital funding based on their specific terms and conditions.

External recoveries and other revenues (donations, fundraising, interest and memberships) are invoiced when services are rendered and are recorded on an accrual basis in the period to which they relate.

External restrictions are determined by third parties (government or funding entities), internal restrictions are determined by the board and unrestricted net assets have no restrictions.

Donated Materials and Services

It is the Club's policy not to record the value of donated materials and services.

Reserves

The Society has managed its cash flow requirements by internally restricting reserve funds for operating and capital purposes.

4. TANGIBLE CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2024</u>	<u>Net 2023</u>
Buildings	854,824	-	\$854,824	\$756,355
Mobile Equipment	330,805	213,692	117,113	75,041
Trails and lighting	225,537	120,838	104,699	116,332
Biathlon targets & rifles	71,924	61,142	10,781	8,136
IT assets	<u>7,314</u>	<u>731</u>	<u>6,583</u>	<u>6,583</u>
Total Capital Assets	\$1,490,404	\$396,403	\$1,094,000	\$962,447

5. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>2024</u>	<u>2023</u>
Balance beginning of year	\$962,447	\$901,064
Purchase of tangible capital assets	173,663	70,879
Amortization	<u>(42,109)</u>	<u>(9,496)</u>
Balance end of year	\$1,094,000	\$962,447

6. AGREEMENTS AND CONTRACTS

- a) License of Occupation # 635826, file # 6408004, with the Province of BC

This licence for a 30-year term commencing March 2, 2009, grants a Licence of Occupation of the Land for community outdoor recreation facility purposes (non - exclusive use and occupancy) on 7.15 hectares of land, as set out in the management plan.

- b) License of Occupation #635827, file # 6408005 with the Province of BC

This licence for a 30-year term, commencing March 2, 2009, grants a Licence of Occupation of the Land, for the installation and maintenance of the lit trail infrastructure.

- c) Partnership Agreement # PA14DSS-04

This Partnership Services Agreement recognizes that the Province owns the land and the Club has the required skills and agrees to undertake the management and maintenance to provide conditions which are conducive to enhancing public recreation and/or conservation activities, The Club agrees to provide all services without financial remuneration from the Province. This agreement is with the BC Ministry of Environment and Climate Change Strategy, Recreation Sites and Trails BC. The previous agreement was updated on March 26, 2024 for a 5 year term ending on March 6, 2029. The agreement area is for the Bulkley Valley Nordic Centre located at km 8.1 on the Hudson Bay Mountain Rd. within Recreation Site 98586. Wetzin'kwa Community Forest Corporation is a holder of a forest management tenure that includes the area of the Nordic Centre.

- d) Memorandum of Understanding with the Wetzin'kwa Community Forest Corporation, dated April 14, 2009.

This agreement is to be reviewed on an annual basis and adjusted as required.

The Wetzin'kwa Community Forest Corporation was granted a Community Forest Agreement (License # K2P) in 2007. The license initially had an annual allowable cut of 30,000 m³. The tenure is jointly held by the Town of Smithers and the Village of Telkwa. The agreement area is comprised of two distinct zones, the "Recreation Emphasis Zone", and the "Timber Management Emphasis Zone". In the first zone, timber harvesting will be considered subordinate to the recreation interests, and in the second zone, timber harvesting will be considered the primary emphasis. This 2009 M.O.U. does not address revenue sharing. Recent logging was largely at the Club's request to address the dangerous trees from aging beetle kill.

- e) Overlap Areas with Other Recreation Users

Smithers Community Forest Society has an interest within the area for hiking, naturalist and forest demonstration purposes as set out in a separate MOU. Within any overlap areas, the Bulkley Valley Cross Country Ski Club has primary responsibility for ski trails and the Smithers Community Forest Society has primary responsibility for other designated trails. The two

Societies will collaborate on overlapping trails to ensure the management obligations for the trails are consistent.

7. Club History

Cross country skiing in the Bulkley Valley has roots back to the 1920s. By 1970 there were clubs based in Telkwa, Driftwood and Smithers. By the late 70s they amalgamated to form the Bulkley Valley Cross Country Ski Club. Gary and Liz Murdoch initialized a "Jack Rabbit" ski program at Tyhee Lake. Then Gary Murdoch and Esther Bain established a racing program. The club decided that the Smithers Community Forest provided a perfect opportunity to develop a more challenging array of trails with more dependable snow conditions, and in the early 1980s club members developed ski trails along Pine Creek.

On February 16, 1984 the club incorporated a formal Society.

In the early 1990s, the club commenced the more complex Chris Dahlie trail network. The biathlon range was built in time for the BC Winter Games in 1994. A new day lodge was constructed during 1993-1994, assisted by a significant donation from relatives of the Buchfink family who were tragically killed in 1994 in a helicopter crash. In 1996 electrical power was generously extended to the BV Nordic Centre by BC Hydro and its employees at a nominal cost to the society for materials. In 1997 lighting was installed on the 2.5 km loop and parking lot and then in 2005 extended to the Perimeter Trail for a total of 5 km of lit track. In 2004, a caretaker cabin was constructed. The Gary Murdoch waxing hut and toilets for the lodge were built in 2008. In 2012, a new Biathlon cabin was built. In 2021-2022 a new track setter garage was constructed.

The cross country ski trail network has now expanded to 52 km of which 5 km is lit and 10 km is dog-friendly.

8. Club Membership

The number of registered members has increased significantly in recent years. (see graph below)

It is to be acknowledged that the vast majority of the labour required to maintain and improve the facility is provided by club and community volunteers.

