

Financial Information of

TULAMEEN COMMUNITY CLUB
YEAR ENDED DECEMBER 31, 2022

And Compilation Engagement Report thereon

CM KELLEY INC
CHARTERED PROFESSIONAL ACCOUNTANT

CM KELLEY INC

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COMPILATION ENGAGEMENT REPORT

To Management of TULAMEEN COMMUNITY CLUB:

On the basis of information provided by management, we have compiled the balance sheet of TULAMEEN COMMUNITY CLUB as at DECEMBER 31, 2022, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory 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 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.

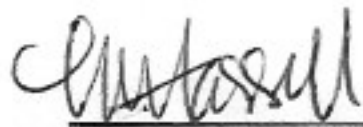
CM Kelley Inc
CHARTERED PROFESSIONAL ACCOUNTANT

June 27, 2023
Hope, BC
Canada

TULAMEEN COMMUNITY CLUB
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

ASSETS		<u>2022</u>	<u>2021</u>
Cash and short term deposits		\$ 375,242	\$ 314,663
Accounts receivable		3,156	691
Total Current Assets		<u>\$ 378,398</u>	<u>\$ 315,354</u>
Land and Buildings	(Note 3)	\$ 133,501	\$ 90,174
		<u>\$ 511,899</u>	<u>\$ 405,528</u>
LIABILITIES			
Accounts payable and prepaid revenue		\$ 1,276	\$ 840
Total Liabilities		<u>\$ 1,276</u>	<u>\$ 840</u>
Member's Net Assets	(Statement B)	<u>510,623</u>	<u>404,688</u>
		<u>\$ 511,899</u>	<u>\$ 405,528</u>

See accompanying notes to financial information.



MARDI HASSELL
 PRESIDENT
 TULAMEEN COMMUNITY CLUB

MONIKA VEGARA
 TREASURER
 TULAMEEN COMMUNITY CLUB

TULAMEEN COMMUNITY CLUB
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>
REVENUES		
Donations	\$ 56,377	\$ 7,093
Fundraising		
Tulameen Days	22,101	0
Bottle returns, bake sales and other events	36,196	36,877
Grants from Regional District of Okanagan Similkameen	28,000	23,350
Memberships	4,171	6,919
Building, hall and sundry rentals	3,976	1,300
Web site and rink advertising	7,180	8,600
Interest income	1,954	2,546
	<u>\$ 159,955</u>	<u>\$ 86,685</u>
EXPENSES		
Advertising and donations	\$ 485	\$ 0
Amortization	3,083	1,274
Fundraising		
Tulameen Days	4,972	0
Bake sales and other events	11,267	2,038
Insurance	7,759	7,874
Janitorial, repairs and maintenance	16,148	15,068
Office	161	278
Professional fees	1,148	1,440
Utilities and telephone	8,997	7,060
	<u>\$ 54,020</u>	<u>\$ 35,032</u>
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ 105,935</u>	<u>\$ 51,653</u>
MEMBER'S NET ASSETS, beginning of year	<u>404,688</u>	<u>353,035</u>
MEMBER'S NET ASSETS, end of year	<u><u>\$ 510,623</u></u>	<u><u>\$ 404,688</u></u>

See accompanying notes to financial information.

TULAMEEN COMMUNITY CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1) PURPOSE OF THE CLUB

The Tulameen Community Club is a non-profit society. The purpose of the society is to enhance the recreational and community events of Tulameen and surrounding area.

2) BASIS OF PRESENTATION

The more significant accounting policies affecting the society are as follows:

Accruals

Accruals are made for accounts receivable and accounts payable when the conditions for recognizing the receivable or payable are met and there is reasonable likelihood of receipt or payment of the accrued receivable or payable.

Revenue Recognition

Due to the size and nature of the society, contributions are recognized as revenue when received.

Capital Assets - Land and Buildings

Purchased capital assets are recorded at cost. Amortization of the buildings is provided on a declining balance basis at 4% per year.

Contributed Services

Volunteers contribute hundreds of hours per year to assist the society in achieving its goal of enhancing recreational and social activities for the residents and visitors to the community of Tulameen. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Member's Net Assets

Member's net assets are allocated for future purchases of equipment and services which will assist in achieving the society's goal.

3) LAND AND BUILDINGS

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Land	\$ 59,507	\$ 0	\$ 59,507	\$ 59,507
Building - Community Hall	252,377	184,240	68,137	24,567
Building - Library	32,709	26,852	5,857	6,100
	<u>\$ 344,593</u>	<u>\$ 211,092</u>	<u>\$ 133,501</u>	<u>\$ 90,174</u>