

Financial Information of

TULAMEEN COMMUNITY CLUB
YEAR ENDED DECEMBER 31, 2023

And Compilation Engagement Report thereon

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, 2023**, the statement of operations and member's 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 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 25, 2024

Hope, BC

Canada

TULAMEEN COMMUNITY CLUB
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

ASSETS		2023	2022
Cash and short term deposits		\$ 455,471	\$ 375,242
Accounts receivable		4,921	3,156
Total Current Assets		\$ 460,392	\$ 378,398
Land and Buildings	(Note 3)	\$ 134,542	\$ 133,501
		\$ 594,934	\$ 511,899
LIABILITIES			
Accounts payable and prepaid revenue		\$ 1,260	\$ 1,276
Total Liabilities		\$ 1,260	\$ 1,276
Member's Net Assets	(Statement B)	593,674	510,623
		\$ 594,934	\$ 511,899

See accompanying notes to financial information.

TULAMEEN COMMUNITY CLUB
STATEMENT OF OPERATIONS & MEMBER'S NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUES		
Donations	\$ 31,996	\$ 56,377
Fundraising		
Tulameen Days	18,965	22,101
Bottle returns, bake sales and other events	47,227	36,196
Grants from Regional District of Okanagan Similkameen	28,100	28,000
Memberships	3,779	4,171
Building, hall and sundry rentals	1,600	3,976
Web site and rink advertising	4,505	7,180
Interest income	4,549	1,954
	<u>\$ 140,721</u>	<u>\$ 159,955</u>
EXPENSES		
Advertising and donations	\$ 0	\$ 485
Amortization	3,609	3,083
Fundraising		
Tulameen Days	8,790	4,972
Bottle returns, bake sales and other events	2,582	11,267
Insurance	9,096	7,759
Janitorial, repairs and maintenance	22,102	16,148
Office	1,202	161
Professional fees	741	1,148
Utilities and telephone	9,548	8,997
	<u>\$ 57,670</u>	<u>\$ 54,020</u>
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	\$ 83,051	\$ 105,935
MEMBER'S NET ASSETS, beginning of year	<u>510,623</u>	<u>404,688</u>
MEMBER'S NET ASSETS, end of year	<u><u>\$ 593,674</u></u>	<u><u>\$ 510,623</u></u>

See accompanying notes to financial information.

TULAMEEN COMMUNITY CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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 and equipment is amortized on a declining basis at 20% 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, BUILDINGS & EQUIPMENT

	Cost	Accumulated Amortization	2023 Net Book Value	2022 Net Book Value
Land	\$ 59,507	\$ 0	\$ 59,507	\$ 59,507
Building - Community Hall	252,377	186,965	65,412	68,137
Building - Library	32,709	27,086	5,623	5,857
Cargo Trailer	4,650	650	4,000	0
	<u>\$ 349,243</u>	<u>\$ 214,701</u>	<u>\$ 134,542</u>	<u>\$ 133,501</u>