

**SENIORS ALPINE SKI CLUB
STATEMENT OF RESERVES & MEMBERS EQUITY
FOR THE YEAR ENDED MARCH 31/2010**

| <u>CANCELLATION FUND</u> | | <u>2010</u> | <u>2009</u> |
|--|---|-------------------------|-------------------------|
| Opening Balance | Calgary | \$ 1,240 | \$ 4,217 |
| | Northern Branch | \$ - | \$ 2,007 |
| Transfers into fund | Revenue from Ski Tours | \$ 4,108 | \$ 3,925 |
| Adds/Payouts to/from fur | Calgary | \$ 263 | -\$ 6,902 |
| | Collapse NB cancellation to NB operations | \$ - | -\$ 2,007 |
| Closing Balance | | <u>\$ 5,611</u> | <u>\$ 1,240</u> |
| | | | |
| <u>EVENT RESERVE</u> | | | |
| Opening Balance | Calgary | \$ 7,978 | \$ 7,982 |
| | Northern Branch | \$ - | \$ 1,435 |
| | Receivable Ski N Sun write off - prior period | -\$ 1,019 | \$ - |
| | Social gains net - Calgary | \$ 1,392 | -\$ 4 |
| | Collapse NB event reserve to NB operations | \$ - | -\$ 1,435 |
| Closing Balance | | <u>\$ 8,351</u> | <u>\$ 7,978</u> |
| | | | |
| <u>EMERGENCY & LEGAL RESERVE</u> | | | |
| Opening Balance | | \$ 10,000 | \$ 10,000 |
| | Changes in year | \$ - | \$ - |
| Closing Balance | | <u>\$ 10,000</u> | <u>\$ 10,000</u> |
| | | | |
| <u>CALGARY OPERATIONS ACCOUNT</u> | | | |
| Opening Balance | | \$ 33,476 | \$ 24,830 |
| | Consolidated NB & Calgary accounts | \$ - | \$ 12,579 |
| | Receivable outstanding from NB | \$ - | \$ 1,215 |
| | NB Receivable - write off prior period | -\$ 10,354 | \$ - |
| | Current year Gain (Loss) | -\$ 954 | -\$ 5,148 |
| Closing Balance | | <u>\$ 22,168</u> | <u>\$ 33,476</u> |
| | | | |
| <u>NORTHERN BRANCH OPERATIONS ACCOUNT</u> | | | |
| Opening Balance | | \$ - | \$ 10,352 |
| | Collapse NB event reserve to NB operations | \$ - | \$ 1,435 |
| | Collapse NB cancellation to NB operations | \$ - | \$ 2,007 |
| | Deduct NB expenses for April and May 2009 | \$ - | -\$ 1,215 |
| | Credit Calgary operations account | \$ - | -\$ 12,579 |
| Closing Balance | | <u>\$ -</u> | <u>-\$ 0</u> |

**SENIORS ALPINE SKI CLUB
STATEMENT OF REVENUES & EXPENDITURES
FOR THE YEAR ENDED MARCH 31/2010
COMPARATIVE STATEMENT**

| <u>MEMBERSHIP REVENUE</u> | <u>2010</u> | <u>2009</u> |
|---|-------------------------|-------------------------|
| Paid Members | <u>439</u> | <u>467</u> |
| Memberships | \$ 10,985 | \$ 11,682 |
| Newsletter advertising | \$ 922 | \$ 620 |
| Interest income | \$ 500 | \$ 164 |
| Commission on sale of lift tickets & cards | \$ 695 | \$ 1,781 |
| Miscellaneous sales & other income | \$ 41 | \$ 50 |
| | <u>\$ 13,143</u> | <u>\$ 14,297</u> |
| <i>Per member revenue</i> | <u>\$ 29.91</u> | <u>\$ 30.60</u> |
| <u>MEMBERSHIP EXPENSES</u> | | |
| Affiliate dues | \$ - | \$ 63 |
| Sports accident insurance | \$ 650 | \$ 434 |
| Liability insurance | \$ 1,482 | \$ 1,072 |
| Membership service expense | \$ 1,379 | \$ 1,828 |
| Administration & board expense | \$ 1,345 | \$ 1,676 |
| Northern Branch expenses | \$ - | \$ 67 |
| Promotion & Brochures | \$ 729 | \$ 599 |
| Newsletter & website expense | \$ 5,473 | \$ 8,936 |
| Newsletter e:mail promotion | -\$ 100 | \$ 500 |
| Ski with the kids program | \$ 1,892 | \$ 2,028 |
| Charity & compassion expense | \$ 289 | \$ 220 |
| Volunteer appreciation socials - Calgary | \$ 750 | \$ 789 |
| Volunteer appreciation socials - Edmonton | \$ - | \$ 1,148 |
| Bank & Interest expense | \$ 208 | \$ 85 |
| | <u>\$ 14,097</u> | <u>\$ 19,445</u> |
| <i>Per member expenses</i> | <u>\$ 32.08</u> | <u>\$ 41.61</u> |
| <u>MEMBERSHIP REVENUE NET OF EXPENSE</u> | <u>-\$ 954</u> | <u>-\$ 5,148</u> |
| <i>Net Revenue Per Member</i> | <u>-\$ 2.17</u> | <u>-\$ 11.02</u> |
| <u>NET ACTIVITY REVENUE</u> | | |
| Ski tours | \$ 4,108 | \$ 3,925 |
| Social, Golf and other Events | \$ 1,392 | -\$ 4 |
| | <u>\$ 5,500</u> | <u>\$ 3,921</u> |
| Transfer to cancellation fund | -\$ 4,108 | -\$ 3,925 |
| Transfer to event reserve | -\$ 1,392 | \$ 4 |
| | <u>-\$ 5,500</u> | <u>-\$ 3,921</u> |
| Current Year Gain/Loss | <u>-\$ 954</u> | <u>-\$ 5,148</u> |

**SENIORS ALPINE SKI CLUB
FOR THE YEAR ENDED MARCH 31/2010**

SKITOURS

2009/10 TOURS

2008/9 TOURS

| <u>TOUR</u> | <u>REVENUE</u> | <u>EXPENSES</u> | <u>PROFIT/LOSS</u> | <u>REVENUE</u> | <u>EXPENSES</u> | <u>PROFIT/LOSS</u> |
|------------------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|---------------------------|
| Kimberley | \$ 23,889 | \$ 23,963 | -\$ 74 | \$ 18,441 | \$ 18,679 | -\$ 238 |
| Sun Peaks-Tour #1 | \$ 39,151 | \$ 36,535 | \$ 2,616 | \$ 26,522 | \$ 26,049 | \$ 473 |
| Sun Peaks-Tour #2 | \$ - | \$ - | \$ - | \$ 22,214 | \$ 21,267 | \$ 947 |
| Jasper | \$ 22,943 | \$ 21,234 | \$ 1,709 | \$ 26,071 | \$ 23,861 | \$ 2,210 |
| Sunshine - April 2010 / April 2008 | \$ 5,631 | \$ 5,116 | \$ 515 | \$ 10,266 | \$ 10,195 | \$ 71 |
| Sunshine - March 2009 | \$ - | \$ - | \$ - | \$ 5,190 | \$ 5,315 | -\$ 125 |
| Sunshine - December 2009 | \$ 6,488 | \$ 6,757 | -\$ 269 | \$ 9,390 | \$ 9,388 | \$ 2 |
| Silver Star | \$ 36,156 | \$ 36,091 | \$ 65 | \$ 36,886 | \$ 35,919 | \$ 967 |
| Schweitzer Basin | \$ - | \$ - | \$ - | \$ 19,554 | \$ 20,252 | -\$ 698 |
| Squaw/Steamboat | \$ 26,682 | \$ 26,611 | \$ 71 | \$ 42,339 | \$ 41,524 | \$ 815 |
| Ski Tour Parking | \$ - | \$ 525 | -\$ 525 | \$ - | \$ 500 | -\$ 500 |
| TOTALS | <u>\$ 160,940</u> | <u>\$ 156,832</u> | <u>\$ 4,108</u> | <u>\$ 216,873</u> | <u>\$ 212,948</u> | <u>\$ 3,925</u> |
| arges against Cancellation Fund | | | <u>\$ 2,027</u> | | | <u>\$ 6,902</u> |
| Net profit/loss on tours | | | <u>\$ 2,081</u> | | | <u>-\$ 2,977</u> |

SOCIALACTIVITIES

2009/10 EVENTS

2008/9 EVENTS

| | <u>REVENUE</u> | <u>EXPENSES</u> | <u>PROFIT/LOSS</u> | <u>REVENUE</u> | <u>EXPENSES</u> | <u>PROFIT/LOSS</u> |
|---|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|---------------------------|
| Fall dance | \$ 4,510 | \$ 4,127 | \$ 383 | \$ 9,979 | \$ 10,348 | -\$ 369 |
| Spring dance | \$ 12,350 | \$ 11,516 | \$ 834 | \$ 5,980 | \$ 5,615 | \$ 365 |
| Golf Tournament | \$ 2,908 | \$ 2,733 | \$ 175 | \$ - | \$ - | \$ - |
| | <u>\$ 19,768</u> | <u>\$ 18,376</u> | <u>\$ 1,392</u> | <u>\$ 15,959</u> | <u>\$ 15,963</u> | <u>-\$ 4</u> |
| Net profit/loss on social events | | | <u>\$ 1,392</u> | | | <u>-\$ 4</u> |

SENIORS ALPINE SKI CLUB

Notes to Financial Statements:

- 1.) The Seniors Alpine Ski Club is a non-profit organization incorporated under Section 201 of the Alberta Societies Act on February 18, 1993. As a non-profit entity, it is exempt from taxation under section 149(1)(l) of the Federal Income Tax Act.
- 2.) Per the minutes of the prior annual meeting, the Northern Branch Receivable of \$10,354.10 has been written off as a donation and shown on the financial statements as a prior period adjustment to the operations account.
- 3.) A receivable from Ski n Sun has been written off to the event reserve and shown as a prior period adjustment due to bankruptcy of the principal.
- 4.) Current Board operations are in a loss position due to the funding of the Ski with Kids program at Hull School. This program has been put on hold for the upcoming year until further analysis can be undertaken.