

**SENIORS ALPINE SKI CLUB  
STATEMENT OF RESERVES & MEMBERS EQUITY  
FOR THE YEAR ENDED MARCH 31/2011**

	<u>2011</u>	<u>2010</u>
<b><u>CANCELLATION FUND</u></b>		
Opening Balance	\$ 5,611	\$ 1,240
Transfers into fund	\$ -	\$ 4,108
Charges to/from fund	\$ -	\$ 263
	\$ (5,611)	\$ -
Closing Balance	<u>\$ -</u>	<u>\$ 5,611</u>
 <b><u>EVENT RESERVE</u></b>		
Opening Balance	\$ 8,351	\$ 7,978
	\$ -	\$ (1,019)
	\$ 2,546	\$ -
	\$ 511	\$ 1,392
Closing Balance	<u>\$ 11,408</u>	<u>\$ 8,351</u>
 <b><u>EMERGENCY &amp; LEGAL RESERVE</u></b>		
Opening Balance	\$ 10,000	\$ 10,000
	\$ -	\$ -
Closing Balance	<u>\$ 10,000</u>	<u>\$ 10,000</u>
 <b><u>OPERATIONS ACCOUNT</u></b>		
Opening Balance	\$ 22,168	\$ 33,476
	\$ 5,611	\$ -
	\$ (473)	\$ -
	\$ -	\$ (10,354)
	\$ 1,087	\$ (954)
Closing Balance	<u>\$ 28,393</u>	<u>\$ 22,168</u>

**SENIORS ALPINE SKI CLUB  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31/2011  
COMPARATIVE STATEMENT**

<b><u>MEMBERSHIP REVENUE</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Paid Members</b>	<b><u>399</u></b>	<b><u>439</u></b>
Memberships	\$ 9,975	\$ 10,985
Newsletter advertising	\$ 1,935	\$ 922
Interest income	\$ 518	\$ 500
Commission on sale of lift tickets & cards	\$ 465	\$ 695
Miscellaneous sales & other income	\$ 20	\$ 41
	<b><u>\$ 12,913</u></b>	<b><u>\$ 13,143</u></b>
<b><i>Per member revenue</i></b>	<b><u>\$ 32.36</u></b>	<b><u>\$ 29.91</u></b>
<b><u>MEMBERSHIP EXPENSES</u></b>		
Sports accident insurance	\$ -	\$ 650
Liability insurance	\$ 650	\$ 1,482
Membership service expense	\$ 1,525	\$ 1,379
Administration & board expense	\$ 1,166	\$ 1,345
Promotion & Brochures	\$ 351	\$ 729
Newsletter & website expense	\$ 5,794	\$ 5,473
Newsletter e:mail promotion	\$ -	-\$ 100
Ski with the kids program	\$ -	\$ 1,892
Charity & compassion expense	\$ 129	\$ 289
Volunteer appreciation - Calgary	\$ 1,951	\$ 750
Bank & Interest expense	\$ 260	\$ 208
	<b><u>\$ 11,826</u></b>	<b><u>\$ 14,097</u></b>
<b><i>Per member expenses</i></b>	<b><u>\$ 29.64</u></b>	<b><u>\$ 32.08</u></b>
<b><u>MEMBERSHIP REVENUE NET OF EXPENSE</u></b>	<b><u>\$ 1,087</u></b>	<b><u>\$ (954)</u></b>
<b><i>Net Revenue Per Member</i></b>	<b><u>\$ 2.72</u></b>	<b><u>\$ (2.17)</u></b>
<b><u>NET ACTIVITY REVENUE</u></b>		
Ski tours	\$ 2,862	\$ 4,108
Social, Golf and other Events	\$ 511	\$ 1,392
	<b><u>\$ 3,373</u></b>	<b><u>\$ 5,500</u></b>
Transfer to cancellation fund	\$ (3,373)	\$ (4,108)
Transfer to event reserve	\$ -	\$ (1,392)
	<b><u>\$ (3,373)</u></b>	<b><u>\$ (5,500)</u></b>
Current Year Gain/Loss	<b><u>\$ 1,087</u></b>	<b><u>\$ (954)</u></b>

**SKI TOURS****2010/11 TOURS****2009/10 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	\$ 23,831	\$ 24,031	\$ (200)	\$ 23,889	\$ 23,963	\$ (74)
Lake Louise	\$ 4,463	\$ 4,801	\$ (338)			\$ -
Sun Peaks-Tour #1	\$ 22,278	\$ 21,862	\$ 416	\$ 39,151	\$ 36,535	\$ 2,616
Sun Peaks-Tour #2	\$ 29,128	\$ 25,458	\$ 3,670	\$ -	\$ -	\$ -
Jasper -Marmot	\$ 16,505	\$ 17,705	\$ (1,200)	\$ 22,943	\$ 21,234	\$ 1,709
Sunshine - April	\$ -	\$ -	\$ -	\$ 5,631	\$ 5,116	\$ 515
Sunshine - December	\$ -	\$ -	\$ -	\$ 6,488	\$ 6,757	\$ (269)
Silver Star	\$ -	\$ -	\$ -	\$ 36,156	\$ 36,091	\$ 65
Schweitzer Basin	\$ 33,646	\$ 32,948	\$ 698	\$ -	\$ -	\$ -
Squaw/Steamboat	\$ -	\$ -	\$ -	\$ 26,682	\$ 26,611	\$ 71
Ski Tour Parking	\$ -	\$ 500	\$ (500)	\$ -	\$ 525	\$ (525)
<b>TOTALS</b>	<b>\$ 129,851</b>	<b>\$ 127,305</b>	<b>\$ 2,546</b>	<b>\$ 160,940</b>	<b>\$ 156,832</b>	<b>\$ 4,108</b>
<b>Charges to Reserve</b>			<b>\$ -</b>			<b>\$ 2,027</b>
<b>Tours - Net</b>			<b>\$ 2,546</b>			<b>\$ 2,081</b>

**SOCIAL EVENTS****2010/11 EVENTS****2009/10 EVENTS**

	<u>REVENUE</u>	<u>EXPENSES</u>	<u>PROFIT/LOSS</u>	<u>REVENUE</u>	<u>EXPENSES</u>	<u>PROFIT/LOSS</u>
Christmas Dance	\$ 9,105	\$ 9,231	\$ (126)	\$ 4,510	\$ 4,127	\$ 383
Spring Dance	\$ 8,235	\$ 7,712	\$ 523	\$ 12,350	\$ 11,516	\$ 834
Golf Tournament	\$ 2,575	\$ 2,461	\$ 114	\$ 2,908	\$ 2,733	\$ 175
						\$ -
	<b>\$ 19,915</b>	<b>\$ 19,404</b>	<b>\$ 511</b>	<b>\$ 19,768</b>	<b>\$ 18,376</b>	<b>\$ 1,392</b>
<b>Social - Net</b>			<b>\$ 511</b>			<b>\$ 1,392</b>

# SENIORS ALPINE SKI CLUB

## Notes to Financial Statements for year ended March 31, 2011:

- 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.) The Board has discontinued the use of the cancellation fund. The Club is no longer engaged in any form of cancellation insurance coverage. Members now obtain their own cancellation insurance for any Club functions. The club balance from the prior year of \$5611 was transferred to the operating reserve.
- 3.) The "Ski with Kids" program has been put on hold until further notice. This has resulted in a savings of over \$1800 for the current year.
- 4.) The Board voted to terminate the Sports Accident Insurance coverage as the number of claims has dwindled to zero in recent years. This resulted in a saving of \$944 for the current year.
- 5.) Mailing costs for the monthly news letter continue to be prohibitive compared to the use of circulation via internet. Members are encouraged to use the internet rather than Canada Post to receive the monthly publication.
- 6.) No costs for "pot-lucks" or other functions such as the BBQ are included in the Club's financials. These are completely stand alone functions hosted and administered by Board members for the enjoyment of the membership at large.
- 7.) Prior period adjustments were for advertising revenue of \$473 recorded in an incorrect period.
- 8.) The Sunshine April tour is being accounted for in the next financial year for the Club. This is a change in accounting from prior years but better matches costs and revenues to the proper financial period.
- 9.) Prepaid expenses are made up of:
  - Xmas party deposit - \$1000
  - Golf Tournament Deposit - \$500
  - Xmas Party Decorations - \$64
  - Sunshine April - \$1397

**Total Prepaid Expenses: - \$2961**
- 10.) Accounts Receivable is made up of:
  - Sunshine card returns - \$2155
  - April deposit for items in March - \$2264
  - Sunpeaks receivable - \$163
  - Kimberley receivable - \$253
  - Nakiska late deposit - \$423
  - Advertising Receivable pd Apr - \$250
  - Marmot late deposit - \$247

**Total Accounts Receivable - \$5755**
- 11.) Accounts Payable is made up of:
  - Marmot expenses from March - Price - \$5906
  - Nakiska card from March - \$6772
  - Marmot expenses from March - Madsen - \$946
  - Marmot refund - \$316
  - Canada Post March cleared in April - \$67
  - Spring Dance for March - \$254

**Total Accounts Payable - \$14261**
- 12.) ING Savings Account tracks current interest rates making their interest payments on our account competitive with more restrictive GIC's.