

My Recreational Mountain Co-Op
Compiled Financial Information
June 30, 2024

Draft - For Management Only

To the Board of My Recreational Mountain Co-Op:

On the basis of information provided by management, we have compiled the statement of financial position as at June 30, 2024, and the statements of revenues and expenses and changes in members equity for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a 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.

Terrace, British Columbia

Chartered Professional Accountants

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My Recreational Mountain Co-Op

Statement of Financial Position

As at June 30, 2024

	2024	2023
Assets		
Current		
Cash	214,032	323,484
Accounts receivable	176,166	74,241
Term Deposits	11,939	11,880
Inventory	41,687	36,958
	443,824	446,563
Capital assets (Note 2)	2,338,791	2,491,300
	2,782,615	2,937,863
Liabilities		
Current		
Accounts payable and accruals	55,515	43,517
Deferred contributions	427,609	507,421
Deferred contributions related to tangible capital assets	1,307,721	1,364,074
Current portion of long-term debt	168,550	94,425
	1,959,395	2,009,437
Long-term debt (Note 3)	37,798	165,652
	1,997,193	2,175,089
Members Equity		
Members Equity end of year	101,414	111,387
Members Capital Contributions	684,008	651,387
	785,422	762,774
	2,782,615	2,937,863

Approved on behalf of Board

My Recreational Mountain Co-Op
Statement of Operations
For the year ended June 30, 2024

	2024	2023
Revenue		
Grant revenue		
Grant revenue 1	55,000	-
Sales revenue	1,372,020	1,677,847
Contributions	170,210	6,588
Special events	231,336	48,631
Crown land fee	18,400	23,389
Donations	17,109	8,655
Interest	234	59
Total revenue	1,864,309	1,765,169
Expenses		
Salaries and benefits	866,357	998,971
Utilities	159,308	232,259
Insurance	152,130	154,929
Subcontracts	121,781	8,797
Purchases - food and retail	100,561	114,737
Licences and fees	63,889	60,261
Repairs and maintenance	62,712	76,114
Rent	45,199	35,927
Bank charges and interest	44,234	61,889
Advertising	41,813	20,101
Vehicle	39,520	23,711
Supplies	36,534	54,962
Interest on long-term debt	15,159	15,931
Training and education	12,030	17,673
Office	10,376	35,121
Professional fees	7,853	11,181
Snow angel funds used	5,516	5,088
Office equipment lease	5,315	6,041
Telephone	3,219	3,217
Travel	1,540	8,522
Bad debts	-	430
Amortization	169,531	196,966
Total expenses	1,964,577	2,142,828
Deficiency of revenue over expenses before other items	(100,268)	(377,659)
Other items		
Gain (loss) on disposal of capital assets	-	(19,301)
Amortization of deferred capital contributions	70,295	91,721
Forgiveness of debt	20,000	-
Excess of revenue over expenses	(9,973)	(305,239)

My Recreational Mountain Co-Op
Statement of Changes in Members Equity

For the year ended June 30, 2024

	2024	2023
Members equity beginning of year	111,387	416,626
Excess of revenue over expenses	(9,973)	(305,239)
Members equity, end of year	101,414	111,387

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My Recreational Mountain Co-Op

Notes to the Compiled Financial Information

For the year ended June 30, 2024

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of My Recreational Mountain Co-Op as at June 30, 2024 is on the historical basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts.
- Tangible capital assets amortised over their useful lives.
- Accounts payable and accrued liabilities
- Deferral method of accounting for contributions.

2. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 Net book value</i>
Buildings	680,882	47,248	633,634	653,494
Automotive	34,272	23,390	10,882	16,903
Computer software	63,201	58,258	4,943	10,983
Equipment	1,938,253	525,864	1,412,389	1,522,095
Parking lot	290,404	29,241	261,163	272,045
Heat Recovery	15,780	-	15,780	15,780
	3,022,792	684,001	2,338,791	2,491,300

3. Long-term debt

	<i>2024</i>	<i>2023</i>
NSCU Loan - Bison bearing interest at 6.20%. Monthly blended payments of \$3,646. This loan is secured by equipment.	168,550	200,077
CEBA Loan.	37,798	60,000
	206,348	260,077
Less: Current portion	168,550	94,425
	37,798	165,652

Principal repayments on long-term debt in each of the next three years, assuming long-term debt subject to refinancing is renewed are estimated as follows:

	<i>Principal</i>
2025	168,550
	168,550