

KICKING HORSE COUNTRY CHAMBER OF COMMERCE
Financial Statements
Year Ended December 31, 2021
(Unaudited)

KICKING HORSE COUNTRY CHAMBER OF COMMERCE

Index to Financial Statements

Year Ended December 31, 2021

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of KICKING HORSE COUNTRY CHAMBER OF COMMERCE

I have reviewed the accompanying financial statements of KICKING HORSE COUNTRY CHAMBER OF COMMERCE that comprise the statement of financial position as at December 31, 2021 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

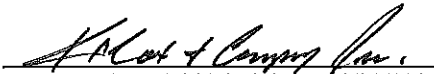
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of KICKING HORSE COUNTRY CHAMBER OF COMMERCE as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Golden, British Columbia
April 25, 2022


KM COX & COMPANY INC.
CHARTERED PROFESSIONAL ACCOUNTANT

KICKING HORSE COUNTRY CHAMBER OF COMMERCE


Statement of Financial Position

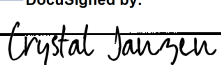
December 31, 2021

(Unaudited)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 139,020	\$ 80,851
Accounts receivable	908	895
Prepaid expenses	1,548	1,124
	<u>141,476</u>	82,870
CAPITAL ASSETS (Note 5)	<u>39,799</u>	47,183
	<u>\$ 181,275</u>	<u>\$ 130,053</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable & accruals	\$ 4,582	\$ 2,472
Employee deductions payable	395	1,362
Deferred Revenues (Notes 7, 8)	21,897	26,374
	<u>26,874</u>	30,208
LONG TERM DEBT (Note 9)	<u>40,000</u>	30,000
	<u>66,874</u>	60,208
NET ASSETS		
Operating fund	95,247	46,431
Capital asset fund	19,154	23,414
	<u>114,401</u>	69,845
	<u>\$ 181,275</u>	<u>\$ 130,053</u>

ON BEHALF OF THE BOARD

DocuSigned by:

 Director

DocuSigned by:

 Director

See note to financial statements

KICKING HORSE COUNTRY CHAMBER OF COMMERCE**Statement of Changes in Net Assets****Year Ended December 31, 2021***(Unaudited)*

	Operating Fund	Capital Asset Fund	2021	2020
NET ASSETS - BEGINNING OF YEAR				
As previously reported	\$ 46,431	\$ 23,414	\$ 69,845	\$ 55,259
As restated	46,431	23,414	69,845	55,259
EXCESS OF REVENUES OVER EXPENSES	44,556	-	44,556	14,706
Amortization of capital assets	7,384	(7,384)	-	-
Additions to Capital Assets	-	-	-	-
Deferred revenue related to capital asset (Note 8)	(3,124)	3,124	-	-
Prior period adjustment	-	-	-	(120)
NET ASSETS - END OF YEAR	\$ 95,247	\$ 19,154	\$ 114,401	\$ 69,845

See note to financial statements

KICKING HORSE COUNTRY CHAMBER OF COMMERCE

Statement of Revenues and Expenditures

Year Ended December 31, 2021

(Unaudited)

	2021	2020
REVENUES		
CEWS Wage Assistance	\$ 22,576	\$ 17,128
CEBA Grant (Note 9)	10,000	10,000
Community Excellence Awards	-	4,125
Chamber insurance program	14,894	14,199
Sign rental & funding	9,892	5,905
Memberships	35,761	32,523
CBT & BC Chamber Grants	14,779	-
Fundraising/Fee for Service	3,239	7,448
	<u>111,141</u>	<u>91,328</u>
EXPENSES		
Bad debts	-	260
Credit card charges	654	527
Marketing & promotion	3,204	1,987
Employee Salaries	39,614	44,679
Insurance	2,510	2,766
Interest and bank charges	39	41
Fundraising events	325	429
Meals and entertainment	231	44
Bursary	500	-
BC Chamber Membership	2,701	4,627
Office	1,252	1,735
Community Excellence Awards	-	1,631
Internet & website	1,504	1,372
Board Development Expense	495	2,625
Professional fees	2,752	2,681
Repairs and maintenance	882	1,336
Telephone	3,023	2,212
Utilities	2,720	3,371
	<u>62,406</u>	<u>72,323</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>48,735</u>	<u>19,005</u>
OTHER INCOME		
Interest income	81	-
Amortization of deferred grant revenues	3,124	3,124
	<u>3,205</u>	<u>3,124</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE AMORTIZATION EXPENSE	<u>51,940</u>	<u>22,129</u>
AMORTIZATION EXPENSE (Note 3)	<u>7,384</u>	<u>7,423</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 44,556</u>	<u>\$ 14,706</u>

See note to financial statements

KICKING HORSE COUNTRY CHAMBER OF COMMERCE**Statement of Cash Flow****Year Ended December 31, 2021***(Unaudited)*

	2021	2020
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 106,651	\$ 97,060
Cash paid to suppliers and employees	(61,646)	(85,813)
Interest received	81	-
Amortization of deferred grant revenues	3,124	3,124
Interest paid	(41)	(43)
Prior period adjustment to net assets	-	(120)
Cash flow from operating activities	<u>48,169</u>	<u>14,208</u>
INVESTING ACTIVITY		
Purchase of capital assets	-	(1,119)
FINANCING ACTIVITY		
Proceeds from long term financing	<u>10,000</u>	<u>30,000</u>
INCREASE IN CASH FLOW	58,169	43,089
Cash - beginning of year	<u>80,851</u>	<u>37,762</u>
CASH - END OF YEAR	<u>\$ 139,020</u>	<u>\$ 80,851</u>

KICKING HORSE COUNTRY CHAMBER OF COMMERCE

Schedules to Financial Statements

Year Ended December 31, 2021

(Unaudited)

1. PURPOSE OF ORGANIZATION

Kicking Horse Country Chamber of Commerce is a non-profit organization organized to promote and improve trade and commerce in the Town of Golden.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Donated good & services

The Chamber records the value of donated goods and services when a fair value can be reasonably estimated.

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	20 years	straight-line method
Computer equipment	2 years	straight-line method
Signage	10 years	straight-line method
Furniture and fixtures	3 years	straight-line method

4. FINANCIAL INSTRUMENTS

The organization utilized various financial instruments. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying amounts approximate fair values.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Buildings	\$ 75,000	\$ 56,250	\$ 18,750	\$ 22,500
Computer equipment	2,045	1,206	839	1,403
Signage	30,699	10,489	20,210	23,280
	<u>\$ 107,744</u>	<u>\$ 67,945</u>	<u>\$ 39,799</u>	<u>\$ 47,183</u>

6. OPERATING LINE OF CREDIT

The Chamber has arranged an authorized line of credit to a limit of \$10,000 with the Columbia Valley Credit Union. Any outstanding advances are charged interest at a rate of 4.25%

KICKING HORSE COUNTRY CHAMBER OF COMMERCE

Schedules to Financial Statements

Year Ended December 31, 2021

(Unaudited)

7. REVENUE RECOGNITION

The Chamber follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

8. DEFERRED REVENUES

	<u>2021</u>	<u>2020</u>
CEA 2022 deposits	\$ 1,250	\$ -
Deferred Revenue - Town of Golden Sign Acquisition	20,647	23,771
Deferred Board Development Funding	-	975
Memberships (next year)	-	1,628
	<u>\$ 21,897</u>	<u>\$ 26,374</u>

9. LONG TERM DEBT

	<u>2021</u>	<u>2020</u>
CEBA Loan no interest or repayment until December 31, 2023. If repaid prior to this date, \$20,000 forgivable and included in income in the current fiscal year.	\$ 40,000	\$ 30,000
Amounts payable within one year	-	-

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.