

Flin Flon Trout Festival Association

Financial Information

August 31, 2024

Flin Flon Trout Festival Association

Statement of Financial Position

August 31, 2024

| | 2024 | 2023 |
|------------------------------------------|------------------|------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 16,722 | \$ 4,383 |
| Restricted cash <i>(Note 2)</i> | 3,394 | 3,394 |
| Accounts receivable | 1,421 | 5,900 |
| Inventory | - | 1,000 |
| | <u>21,537</u> | <u>14,677</u> |
| INVESTMENTS <i>(Note 3)</i> | <u>5</u> | <u>5</u> |
| | <u>\$ 21,542</u> | <u>\$ 14,682</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | <u>\$ 1,665</u> | <u>\$ 1,900</u> |
| NET ASSETS | | |
| Surplus | <u>19,877</u> | <u>12,782</u> |
| | <u>\$ 21,542</u> | <u>\$ 14,682</u> |

Flin Flon Trout Festival Association

Statement of Operations and Net Assets

August 31, 2024

| | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| REVENUES | | |
| Grants | \$ 6,128 | \$ 25,990 |
| Fishing Derby (donations and sales) | 10,240 | 8,780 |
| Fish Fry (donations and sales) | 18,620 | |
| Share the North | 4,519 | |
| Disc golf | 750 | - |
| | <u>40,257</u> | <u>34,770</u> |
| EXPENDITURES | | |
| Administration | | 837 |
| Advertising | 5,847 | 6,117 |
| Bank charges | 58 | 86 |
| Canada days | 1,100 | 1,850 |
| Capital expense | 1,503 | 12,438 |
| Disc golf | 500 | 1,386 |
| Dues and licences | 285 | 45 |
| Fish Fry | 11,488 | 1,128 |
| Fishing Derby | 8,000 | 8,000 |
| Performances | 1,000 | |
| Postage | 208 | 191 |
| Professional fees | 256 | 2,100 |
| Share the North | 2,652 | 50 |
| Website | 265 | 390 |
| | <u>33,162</u> | <u>34,618</u> |
| NET SURPLUS | 7,095 | 152 |
| Net surplus at beginning of year | <u>12,782</u> | <u>12,630</u> |
| NET SURPLUS end of year | \$ 19,877 | \$ 12,782 |

Flin Flon Trout Festival Association

Notes to Financial Information

August 31, 2024

Note 1

Basis of Accounting

The basis of accounting applied in the preparation of the statement of financial position of Flin Flon Trout Festival Association as at August 31, 2024, and the statement of operations and net assets for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable and allowance for doubtful accounts,
- Inventory is valued at the lesser of cost and net realizable value,
- Accounts payable and accrued liabilities,

Note 2

Teen Scholarship Trust Fund

The fund is established from donations for the purpose of granting an annual scholarship to a qualifying student for the post-secondary education.

| | 2024 | 2023 |
|--|----------|----------|
| | \$ 3,394 | \$ 3,394 |

Note 3

Long Term Investments

| | 2024 | 2023 |
|-------------------------------------|------|------|
| Flin Flon Credit Union member share | \$ 5 | \$ 5 |

Note 4

Capital

Capital expenditures incurred by Flin Flon Trout Festival Association are expensed when incurred. Capital Assets held include equipment of \$30,836. In 2024, capital expenditures include Regatta dock installation costs (\$1,503) in 2023 (\$12,438).