

**Revelstoke Heritage Railway Society  
Financial Information  
For the Year Ended December 31, 2023**

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Tel: 250-837-5225  
Fax: 250-837-7170  
www.bdo.ca

BDO Canada LLP  
202-103 First Street E  
PO Box 2100  
Revelstoke BC V0E 2S0

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## Compilation Engagement Report

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### To the Trustees of Revelstoke Heritage Railway Society

On the basis of information provided by management, we have compiled the statement of financial position of Revelstoke Heritage Railway Society as at December 31, 2023, and the statement of changes in net assets, statement of operations, for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

*BDO Canada LLP*

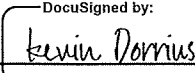
Chartered Professional Accountants

Revelstoke, British Columbia  
April 19, 2024

**Revelstoke Heritage Railway Society**  
**Statement of Financial Position**

December 31	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 311,096	\$ 275,199
Accounts receivable	2,112	1,062
Inventory	62,458	51,076
	<u>375,666</u>	<u>327,337</u>
Capital assets (Note 2)	<u>1,317,851</u>	<u>1,329,260</u>
	<u>\$ 1,693,517</u>	<u>\$ 1,656,597</u>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 21,091	\$ 15,142
Deferred grants	235,931	151,402
Deferred capital grants	106,226	101,482
Long-term debt (Note 3)	197,317	261,244
	<u>560,565</u>	<u>529,270</u>
<b>Net Assets</b>		
Operating fund	118,644	158,044
Capital fund	1,014,308	969,283
	<u>1,132,952</u>	<u>1,127,327</u>
	<u>\$ 1,693,517</u>	<u>\$ 1,656,597</u>

On behalf of the Board:

DocuSigned by:  
  
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Director

**Revelstoke Heritage Railway Society**  
**Statement of Operations and Changes in Net Assets**

For the year ended December 31	Operating Fund	Capital Fund	Total 2023	Total 2022
<b>Revenue</b>				
Craigellachie (Schedule 1)	\$ 156,757	\$ -	\$ 156,757	\$ 127,960
Museum store (Schedule 2)	133,317	-	133,317	105,383
Museum operations (Schedule 3)	512,786	-	512,786	465,872
Amortization of deferred capital grants	-	4,705	4,705	5,021
	<u>802,860</u>	<u>4,705</u>	<u>807,565</u>	<u>704,236</u>
<b>Cost of sales</b>				
Craigellachie (Schedule 1)	72,300	-	72,300	61,350
Museum store (Schedule 2)	63,291	-	63,291	57,838
	<u>135,591</u>	<u>-</u>	<u>135,591</u>	<u>119,188</u>
<b>Gross profit</b>	<u>667,269</u>	<u>4,705</u>	<u>671,974</u>	<u>585,048</u>
<b>Expenditures</b>				
Craigellachie (Schedule 1)	82,803	-	82,803	73,466
Museum store (Schedule 2)	103,552	-	103,552	94,087
Museum operations (Schedule 3)	447,151	-	447,151	394,105
Interest on long-term debt	-	9,905	9,905	10,173
Other fund raising and special Amortization	-	22,938	22,938	23,698
	<u>633,506</u>	<u>32,843</u>	<u>666,349</u>	<u>595,529</u>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	33,763	(28,138)	5,625	(10,481)
<b>Net Assets, beginning of year</b>	158,044	969,283	1,127,327	1,137,808
<b>Repayment of long-term debt</b>	(23,927)	23,927	-	-
<b>Capital asset additions</b>	(11,529)	11,529	-	-
<b>Interfund transfer</b>	(37,707)	37,707	-	-
<b>Net Assets, end of year</b>	<u>\$ 118,644</u>	<u>\$ 1,014,308</u>	<u>\$ 1,132,952</u>	<u>\$ 1,127,327</u>

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**Revelstoke Heritage Railway Society**  
**Notes to Financial Information**

December 31, 2023

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**1. Basis of accounting**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
  - inventory is accounted for at lower of cost or net realizable value basis
  - capital assets amortized over their estimated useful life
  - accounts payable and accrued liabilities
  - revenues and contributions received but not yet earned are deferred
  - deferred capital grants amortized over the useful life of the underlying capital asset funded
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**2. Capital assets**

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 136,000	\$ -	\$ 136,000	\$ -
Museum building	1,425,855	928,589	1,414,766	908,109
Exhibit development	559,525	-	559,525	-
Rolling stock	110,355	-	110,355	-
Furniture and equipment	120,986	113,408	120,546	112,318
Highway sign	19,530	18,170	19,530	18,019
Track	15,000	10,769	15,000	10,593
Computer equipment	26,667	25,873	26,667	24,915
Computer software	2,534	2,534	2,534	2,534
Fence	10,615	9,873	10,615	9,790
	<b>\$ 2,427,067</b>	<b>\$ 1,109,216</b>	<b>\$ 2,415,538</b>	<b>\$ 1,086,278</b>
Net book value		<b>\$ 1,317,851</b>		<b>\$ 1,329,260</b>

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**Revelstoke Heritage Railway Society**  
**Notes to Financial Information**

**December 31, 2023**

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**3. Long-term debt**

	<u>2023</u>	<u>2022</u>
Mortgage loan payable, repayable at \$2,000 monthly from December to June and \$3,100 per month from July to November including interest at prime plus 2% per annum, secured by land and building, due on demand	\$ 197,317	\$ 218,104
Canada Emergency Business Account (CEBA) loan, repaid during the year	-	40,000
CFDC loan payable, repaid during the year	-	3,140
	<u>\$ 197,317</u>	<u>\$ 261,244</u>

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**Revelstoke Heritage Railway Society**  
**Schedule 1 - Statement of Revenue and Expenditure, Craigellachie**

<u>For the Year Ended December 31, 2023</u>	<u>2023</u>	<u>2022</u>
<b>Revenue</b>		
Sales	\$ 143,644	\$ 112,676
Grants	13,113	15,284
	<u>156,757</u>	<u>127,960</u>
<b>Cost of sales</b>	<u>72,300</u>	<u>61,350</u>
<b>Gross profit</b>	<u>84,457</u>	<u>66,610</u>
<b>Expenditure</b>		
Advertising	1,352	2,067
Lease	2,600	2,600
Office and general	2,543	2,086
Repairs and maintenance	13,413	14,815
Utilities, telephone and fax	1,676	2,083
Wages and benefits	61,219	49,815
	<u>82,803</u>	<u>73,466</u>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<u>\$ 1,654</u>	<u>\$ (6,856)</u>

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**Revelstoke Heritage Railway Society**  
**Schedule 2 - Statement of Revenue and Expenditure, Museum Store**

<u>For the Year Ended December 31, 2023</u>	<u>2023</u>	<u>2022</u>
Revenue		
Sales	\$ 133,317	\$ 105,383
Cost of sales	<u>63,291</u>	<u>57,838</u>
Gross profit	<u>70,026</u>	<u>47,545</u>
Expenditures		
Office and general	14,776	9,474
Wages and benefits	<u>88,776</u>	<u>84,613</u>
	<u>103,552</u>	<u>94,087</u>
Deficiency of revenue over expenditures for the year	<u>\$ (33,526)</u>	<u>\$ (46,542)</u>



**Revelstoke Heritage Railway Society**  
**Schedule 3 - Statement of Revenue and Expenditure, Museum Operations**

For the Year Ended December 31, 2023	2023	2022
<b>Revenue</b>		
Admissions	\$ 258,035	\$ 215,461
Donations	37,248	28,256
Grants	194,980	207,664
Other	22,523	14,491
	<u>512,786</u>	<u>465,872</u>
<b>Expenditures</b>		
Advertising, events, and promotion	10,426	5,653
Bank charges, interest and exchange fee	3,022	461
Exhibit development and maintenance	61,524	48,007
Freight	1,272	535
Grounds keeping	2,653	9,824
Insurance	26,407	28,955
Janitorial and building maintenance	103,684	99,177
Licenses and dues	1,175	746
Office and general	10,442	8,423
Professional fees	11,145	12,288
Security	1,035	1,107
Travel	569	72
Utilities, telephone and fax	18,776	24,655
Wages and benefits	195,021	154,202
	<u>447,151</u>	<u>394,105</u>
<b>Excess of revenue over expenditures for the year</b>	<b>\$ 65,635</b>	<b>\$ 71,767</b>