



Auditor's Report

The Board of Directors
The Charlotte Ski and Snowboard Club

I have audited the accompanying consolidated financial statements of the Charlotte Ski and Snowboard Club (the Organization), which comprise the consolidated statement of financial position as of May 31, 2020.

Treasurer's Responsibility for the Consolidated Financial Statements

The Treasurer is responsible for the preparation and fair representation of these consolidated statements; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

The responsibility of the audit is to express an opinion on these consolidated financial statements based on the audit. The audit was conducted thoroughly and extensively to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, the audit expresses no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for our audit.

Opinion

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Charlotte Ski and Snowboard Club as of May 31, 2020, and the changes in their net assets for the year then ended.

Emphasis of Matter

It is my recommendation that the Organization establish an audit committee or task force (under the supervision of the treasurer) to assist in the process of auditing the financial statements for the purpose of adding another level of control, transparency and independence to the process; especially in circumstances where the audit is being conducted by the treasurer himself.

Michael Floyd
July 27th, 2020

CHARLOTTE SKI AND SNOWBOARD CLUB
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2020

	ADMINISTRATIVE	RACE TEAM	TOTAL SOCIAL EVENTS	TOTAL TRIPS	TOTAL
Revenue					
Eamed Interest	\$7.59	--	--	--	\$7.59
Events Revenue	7,979.95	1,350.00	(2,830.11)	2,960.00	9,459.84
Membership	10,244.95	--	--	--	10,244.95
Race Team Membership	--	1,833.00	--	--	1,833.00
Trips	--	--	--	18,760.00	18,760.00
Total Revenue	\$18,232.49	\$3,183.00	(\$2,830.11)	\$21,720.00	\$40,305.38
Gross Profit	\$18,232.49	\$3,183.00	(\$2,830.11)	\$21,720.00	\$40,305.38
Expenditures					
Advertising & Marketing	\$1,837.27	--	\$20.81	\$608.76	\$2,466.84
Bank Charges & Fees	754.59	--	--	--	754.59
Crescent Dues & subscriptions	1,201.00	736.00	--	--	1,937.00
Crescent Ski Council	675.00	250.00	--	500.00	1,425.00
Dryland Ski School	--	--	--	141.75	141.75
Dues & subscriptions	375.50	1,225.00	--	--	1,600.50
Entertainment	--	242.46	--	--	242.46
Events & Parties	--	--	1,947.64	--	1,947.64
Legal & Professional Services	119.88	--	--	--	119.88
Meals & Entertainment	--	377.06	--	--	377.06
Meetings	1,470.56	--	2,781.85	--	4,252.41
Office Supplies & Software	38.74	--	--	--	38.74
Other Business Expenses	49.95	--	--	--	49.95
Quickbook OL	315.00	--	--	--	315.00
Social Media	197.88	--	--	--	197.88
Trip Service Expenses	25.00	736.00	--	23,364.81	24,125.81
Volunteer Reimbursable Expenses	942.84	--	--	1,402.44	2,345.28
Web Site Management	1,543.65	--	--	--	1,543.65
Total Expenditures	\$9,546.86	\$3,566.52	\$4,750.30	\$26,017.76	\$43,881.44
Net Operating Revenue	\$8,685.63	(\$383.52)	(\$7,580.41)	(\$4,297.76)	(\$3,576.06)

CHARLOTTE SKI AND SNOWBOARD CLUB
STATEMENT OF FINANCIAL POSITION
YEAR ENDED MAY 31, 2020

	TOTAL
Assets	
Current Assets	
Bank Accounts	
Bank Account: Checking xxx1666	\$5,001.72
Bank Account: Wells Fargo x9359	17,931.96
Bank Account: Wells Fargo x9881	3,142.81
Total Bank Accounts	\$26,076.49
Other Current Assets	
Trip Deposit - SAT - Breckenridge 2021	\$2,500.00
Trip Deposit - SnowShoe WV	500.00
Trip Deposit - SAT - Telluride 2021	2,500.00
Trip Deposit w/ Sports America - Beaver CK	1,400.00
Total Other Current Assets	\$6,900.00
Total Assets	\$32,976.49
 Liabilities & Equity	
Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Opening Balance Equity	\$36,552.55
Retained Earnings	0.00
Net Revenue	(3,576.06)
Total Equity	\$32,976.49
Total Liabilities & Equity	\$32,976.49