

KELOWNA CURLING CLUB

Financial Statements

Year Ended April 30, 2017

(Unaudited - See Notice To Reader)

KELOWNA CURLING CLUB

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Year Ended April 30, 2017

(Unaudited - See Notice To Reader)

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ADAMS | HEYMEN | OWEN

CHARTERED PROFESSIONAL ACCOUNTANTS

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Kelowna Curling Club as at April 30, 2017 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

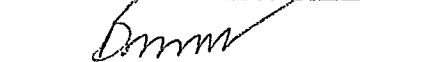


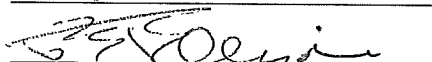
Kelowna, British Columbia
October 17, 2017

CHARTERED PROFESSIONAL ACCOUNTANTS

KELOWNA CURLING CLUB**Statement of Financial Position****April 30, 2017***(Unaudited - See Notice To Reader)*

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 164,594	\$ 113,717
Accounts receivable	-	3,700
Inventory	66,204	64,504
Prepaid expenses	5,377	-
	236,175	181,921
TANGIBLE CAPITAL ASSETS (Note 2)	262,757	290,720
	\$ 498,932	\$ 472,641
LIABILITIES		
CURRENT		
Accounts payable	\$ 18,542	\$ 15,654
Accrued interest payable	387	564
Goods and services tax payable	3,490	4,434
Deferred income	-	1,700
Current portion of long term debt (Note 3)	40,000	40,000
	62,419	62,352
LOAN PAYABLE - CITY OF KELOWNA (Note 3)	37,412	74,258
	99,831	136,610
MEMBERS' EQUITY	399,101	336,031
	\$ 498,932	\$ 472,641

ON BEHALF OF THE BOARD

Director

Director

See accompanying notes to the financial statements.

KELOWNA CURLING CLUB**Statement of Revenues and Expenditures****For the Year Ended April 30, 2017***(Unaudited - See Notice To Reader)*

	2017	2016
REVENUE		
Membership fees and dues	\$ 315,653	\$ 303,138
Food and beverage - net	290,490	296,850
Other operations	48,990	45,225
Community Gaming Grant	48,300	48,300
Ice rentals	40,087	43,026
Pro shop	38,861	36,258
Facility rentals	37,420	40,621
Travellers tournament	27,838	-
Capital Fund	24,293	24,550
Bonspiels	22,536	17,996
Donations	2,528	4,560
Interest	584	522
New Horizons Funding	-	25,000
CIS Championships - net	-	6,898
	897,580	892,944
EXPENSES		
Salaries and wages	443,554	380,389
Utilities	94,087	95,143
Repairs and maintenance	64,588	49,332
Supplies	51,241	40,969
Interest and bank charges	25,800	25,634
Advertising and promotion	21,865	31,287
Office	17,486	14,822
Licenses and fees	15,135	8,229
Bonspiels	14,818	8,995
Contract services	12,810	10,738
Travellers tournament	11,760	-
Junior curling	7,619	825
Telephone	4,616	4,850
Training	4,052	5,521
Security	2,874	1,160
Professional fees	1,900	1,425
Property taxes	1,824	1,839
Equipment rentals	1,210	422
Insurance	854	5,628
Trophies and awards	739	-
Executive meetings	417	108
Event entertainment	225	-
Meals and entertainment	-	250
	799,474	687,566
EXCESS OF REVENUE OVER EXPENSES BEFORE THE UNDERNOTED	98,106	205,378

(continues)

See accompanying notes to the financial statements.

KELOWNA CURLING CLUB

Statement of Revenues and Expenditures (continued)

For the Year Ended April 30, 2017

(Unaudited - See Notice To Reader)

	2017	2016
Appropriation to Capital Improvement Reserve	(24,293)	(24,550)
Appropriation to CIS Legacy Reserve	-	(6,898)
Purchase of equipment	(7,072)	(15,452)
	(31,365)	(46,900)
EXCESS OF REVENUE OVER EXPENSES	\$ 66,741	\$ 158,478

See accompanying notes to the financial statements.

KELOWNA CURLING CLUB
Statement of Changes in Net Assets
Year Ended April 30, 2017
(Unaudited - See Notice To Reader)

	General Fund	Equity in Tangible Capital Assets	Reserves <i>(Note 4)</i>	2017	2016
MEMBERS' EQUITY -					
BEGINNING OF					
YEAR	\$ 13,862	\$ 290,721	\$ 31,448	\$ 336,031	\$ 163,437
Excess of revenue over expenses	66,741	-	-	66,741	158,478
Purchase of equipment	-	7,072	-	7,072	15,452
Current year amortization	-	(35,036)	-	(35,036)	(32,784)
Transfer to reserves	-	-	24,293	24,293	31,448
MEMBERS' EQUITY -					
END OF YEAR	\$ 80,603	\$ 262,757	\$ 55,741	\$ 399,101	\$ 336,031

See accompanying notes to the financial statements.

KELOWNA CURLING CLUB

Notes to Financial Statements

Year Ended April 30, 2017

(Unaudited - See Notice To Reader)

1. SUMMARY OF ACCOUNTING POLICIES

Fund accounting

The General Fund accounts for the club's program delivery and administrative activities. This fund reports unrestricted resources.

The Tangible Capital Assets Fund reports the assets, liabilities, revenues and expenses related to Kelowna Curling Club's plant and equipment.

The Capital Improvement Reserve is an appropriation from Members dues to fund future capital improvements.

The CIS Legacy Fund Reserve is net profit from the 2016 CIS Curling Championships which the Board has not determined final expenditure.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Curling rocks	4%
Signs	20%
Furniture and fixtures	20%
Leasehold improvements	5%

2. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Curling rocks	\$ 76,085	\$ 39,108	\$ 36,977	\$ 40,020
Signs	8,790	8,790	-	-
Furniture and fixtures	300,790	276,271	24,519	24,179
Leasehold improvements	505,205	303,944	201,261	226,521
	\$ 890,870	\$ 628,113	\$ 262,757	\$ 290,720

KELOWNA CURLING CLUB

Notes to Financial Statements

Year Ended April 30, 2017

(Unaudited - See Notice To Reader)

3. LOAN PAYABLE - CITY OF KELOWNA

	2017	2016
Loan payable to the City of Kelowna with interest to be charged monthly at the rate of 3.0% per annum. Payments to be made twice annually on September 1st and March 1st.	\$ 77,412	\$ 114,258
Amounts payable within one year	(40,000)	(40,000)
	\$ 37,412	\$ 74,258

4. RESERVES

	2017	2016
CIS Legacy Fund Reserve, opening balance	\$ 6,898	\$ -
Capital Improvement Reserve, opening balance	24,550	-
Transfer to reserves	24,293	31,448
Balance, end of year	\$ 55,741	\$ 31,448
