

KELOWNA CURLING CLUB
Financial Statements
Year Ended April 30, 2018

KELOWNA CURLING CLUB

Index to Financial Statements

Year Ended April 30, 2018

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenses	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5 - 6

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, 2018 and the statements of revenues and expenses 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.



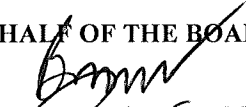
Kelowna, British Columbia
September 19, 2018


CHARTERED PROFESSIONAL ACCOUNTANTS

KELOWNA CURLING CLUB
Statement of Financial Position
April 30, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 148,797	\$ 164,594
Inventory	65,621	66,204
Prepaid expenses	5,336	5,377
Deposit on equipment	58,000	-
	277,754	236,175
TANGIBLE CAPITAL ASSETS (Note 2)	261,315	262,757
	\$ 539,069	\$ 498,932
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 13,928	\$ 18,542
Accrued interest payable	197	387
Goods and services tax payable	1,416	3,490
Deferred income	23,076	-
Current portion of long term debt (Note 3)	39,467	40,000
	78,084	62,419
LOAN PAYABLE - CITY OF KELOWNA (Note 3)	-	37,412
	78,084	99,831
NET ASSETS	460,985	399,101
	\$ 539,069	\$ 498,932

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See notes to financial statements

KELOWNA CURLING CLUB**Statement of Revenues and Expenses****For the Year Ended April 30, 2018***(Unaudited - See Notice To Reader)*

	2018	2017
REVENUE		
Membership fees and dues	\$ 319,794	\$ 315,653
Food and beverage - net	315,825	290,490
Facility rentals	71,195	37,420
Community Gaming Grant	48,300	48,300
Ice rentals	44,567	40,087
Other operations	40,951	48,990
Bonspiels	32,098	22,536
Pro shop	26,307	38,861
Travellers tournament	-	27,838
Capital Fund	25,292	24,293
Donations	3,576	2,528
75th Annivesary	3,492	-
Interest	843	584
	932,240	897,580
EXPENSES		
Salaries and wages	475,668	443,554
Utilities	87,303	94,087
Repairs and maintenance	62,645	64,588
Supplies	45,496	51,241
Amortization	38,540	35,036
Advertising and promotion	34,014	21,865
Interest and bank charges	27,474	25,800
Office	25,228	17,486
Contract services	13,342	12,810
Travellers tournament	-	11,760
Event entertainment	11,324	225
Licenses and fees	9,936	15,135
Bonspiels	8,120	14,818
Junior curling	7,563	7,619
Insurance	6,444	854
Telephone	4,717	4,616
Professional fees	2,583	1,900
Security	2,091	2,874
Property taxes	1,885	1,824
Training	1,870	4,052
Equipment rentals	1,372	1,210
Trophies and awards	1,173	739
Meals and entertainment	850	-
Executive meetings	718	417
	870,356	834,510
EXCESS OF REVENUE OVER EXPENSES	\$ 61,884	\$ 63,070

See notes to financial statements

KELOWNA CURLING CLUB

Statement of Changes in Net Assets

Year Ended April 30, 2018

(Unaudited - See Notice To Reader)

	General Fund	Equity in Tangible Capital Assets	Reserves	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 80,603	\$ 262,757	\$ 55,741	\$ 399,101	\$ 336,031
Excess of revenue over expenses	61,884	-	-	61,884	63,070
Purchase of equipment and leasehold improvements	-	37,098	(37,098)	-	-
Current year amortization	38,540	(38,540)	-	-	-
Transfer to reserves	(25,292)	-	25,292	-	-
NET ASSETS - END OF YEAR	\$ 155,735	\$ 261,315	\$ 43,935	\$ 460,985	\$ 399,101

KELOWNA CURLING CLUB

Notes to Financial Statements

Year Ended April 30, 2018

(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 at the following rates and methods:

Curling rocks	4%	straight-line method
Computer equipment	30%	declining balance method
Signs	20%	straight-line method
Furniture and fixtures	20%	straight-line method
Leasehold improvements	5%	straight-line method

2. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Curling rocks	\$ 76,085	\$ 42,152	\$ 33,933	\$ 36,977
Computer equipment	1,141	726	415	-
Signs	8,790	8,790	-	-
Furniture and fixtures	336,747	285,322	51,425	24,519
Leasehold improvements	505,205	329,663	175,542	201,261
	\$ 927,968	\$ 666,653	\$ 261,315	\$ 262,757

KELOWNA CURLING CLUB

Notes to Financial Statements

Year Ended April 30, 2018

(Unaudited - See Notice To Reader)

3. LOAN PAYABLE - CITY OF KELOWNA

	2018	2017
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.	\$ 39,467	\$ 77,412
Amounts payable within one year	(39,467)	(40,000)
	\$ -	\$ 37,412
