

KELOWNA CURLING CLUB

Financial Statements

Year Ended April 30, 2015

(Unaudited - See Notice To Reader)

KELOWNA CURLING CLUB

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Year Ended April 30, 2015

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Kelowna Curling Club as at April 30, 2015 and the statements of income and deficit 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
August 11, 2015

CHARTERED ACCOUNTANTS

KELOWNA CURLING CLUB


Balance Sheet


April 30, 2015

(Unaudited - See Notice To Reader)

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 44,254	\$ 11,900
Accounts receivable	4,977	16,143
Inventory	54,607	46,387
Prepaid expenses	2,849	-
	106,687	74,430
PLANT AND EQUIPMENT (Note 2)	308,052	338,533
	\$ 414,739	\$ 412,963
LIABILITIES		
CURRENT		
Accounts payable	\$ 14,202	\$ 30,482
Accrued interest payable	1,131	2,122
Deferred income	35,945	11,800
Demand notes payable (Note 3)	50,000	50,000
Current portion of long term debt (Note 4)	40,000	40,000
	141,278	134,404
LOAN PAYABLE - CITY OF KELOWNA (Note 4)	110,024	142,448
	251,302	276,852
MEMBER'S EQUITY		
Equity in plant and equipment (Note 5)	308,052	338,533
Deficit	(144,615)	(202,422)
	163,437	136,111
	\$ 414,739	\$ 412,963

APPROVED BY THE KELOWNA CURLING CLUB BOARD OF DIRECTORS

 DIRECTOR

 DIRECTOR

KELOWNA CURLING CLUB**Statement of Income****For the Year Ended April 30, 2015***(Unaudited - See Notice To Reader)*

	2015	2014
REVENUE		
Membership fees and dues	\$ 279,703	\$ 255,530
Food and beverage	208,299	206,562
Facility rentals	64,627	64,930
Other operations	41,381	28,186
Ice rentals	37,584	38,727
Donations	36,064	11,127
Pro shop	30,481	16,169
Bonspiels	20,091	14,380
	718,230	635,611
EXPENSES		
Salaries and wages	365,522	348,200
Utilities	85,280	89,512
Repairs and maintenance	48,437	39,726
Supplies	32,867	31,666
Interest and bank charges	23,971	21,473
Advertising and promotion	21,341	28,528
Office	16,695	20,407
Bonspiels	12,440	9,878
Professional fees	7,264	5,132
Licenses and fees	7,038	7,824
Telephone	5,445	5,571
Insurance	5,360	10,384
Equipment rentals	3,197	7,248
Training	2,496	1,923
Junior curling	2,171	4,116
Property taxes	1,804	1,786
Security	1,482	2,881
Trophies and awards	1,400	740
Meals and entertainment	784	1,374
Executive meetings	755	376
Event entertainment	-	520
Interest on statutory claims	-	817
Contract services	-	1,720
	645,749	641,802
EXCESS OF REVENUES OVER EXPENDITURES BEFORE PLANT AND EQUIPMENT EXPENDITURES OUT OF REVENUE	72,481	(6,191)
PLANT AND EQUIPMENT EXPENDITURES OUT OF REVENUE	(14,674)	(13,693)
INCOME (LOSS) BEFORE PRIOR YEAR ADJUSTMENT	57,807	(19,884)
PRIOR YEAR ADJUSTMENT	-	6,235
NET INCOME (LOSS)	\$ 57,807	\$ (26,119)

See notes to financial statements

KELOWNA CURLING CLUB

Statement of Deficit

Year Ended April 30, 2015

(Unaudited - See Notice To Reader)

	2015	2014
DEFICIT - BEGINNING OF YEAR	\$ (202,422)	\$ (176,303)
NET INCOME (LOSS) FOR THE YEAR	57,807	(26,119)
DEFICIT - END OF YEAR	\$ (144,615)	\$ (202,422)

KELOWNA CURLING CLUB

Notes to Financial Statements

Year Ended April 30, 2015

(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 Plant and Equipment Fund reports the assets, liabilities, revenues and expenses related to Kelowna Curling Club's plant and equipment.

Plant and equipment

Plant and equipment is stated at cost or deemed cost less accumulated amortization. Plant and equipment is amortized over its estimated useful life on a straight-line basis at the following rates and methods:

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

2. PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Curling rocks	\$ 76,085	\$ 33,022	\$ 43,063	\$ 46,107
Signs	8,790	8,790	-	-
Furniture and fixtures	278,265	265,058	13,207	15,384
Leasehold improvements	505,205	253,423	251,782	277,042
	\$ 868,345	\$ 560,293	\$ 308,052	\$ 338,533

3. DEMAND NOTES PAYABLE

	2015	2014
Loan Payable - Guy Mackie		
Promissory note with interest payable at 3.5% per annum. Payments of \$4,000 principal and interest to be made quarterly. Promisee may at any time during the year, upon 21 days' notice, demand payment.	\$ 25,000	\$ 25,000
Loan Payable - Robert Harris		
Promissory note with interest payable at 3.5% per annum. Payments of \$4,000 principal and interest to be made quarterly. Promisee may at any time during the year, upon 21 days' notice, demand payment.	25,000	25,000
	\$ 50,000	\$ 50,000

KELOWNA CURLING CLUB**Notes to Financial Statements****Year Ended April 30, 2015***(Unaudited - See Notice To Reader)*

4. LOAN PAYABLE - CITY OF KELOWNA

	2015	2014
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.	\$ 150,024	\$ 182,448
Amounts payable within one year	(40,000)	(40,000)
	\$ 110,024	\$ 142,448

Principal repayment terms are approximately:

2016	\$ 40,000
2017	40,000
2018	40,000
2019	30,024
	<u>\$ 150,024</u>

5. EQUITY IN PLANT AND EQUIPMENT

	2015	2014
Balance, beginning of year	\$ 338,533	\$ 404,493
Plant and equipment expenditures out of revenue	14,674	13,693
Amortization	(45,155)	(79,653)
Balance, end of year	\$ 308,052	\$ 338,533
