

KELOWNA CURLING CLUB

Financial Statements

Year Ended April 30, 2016

(Unaudited - See Notice To Reader)

KELOWNA CURLING CLUB

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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, 2016 and the statement of revenues and expenditures 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 4, 2016

CHARTERED PROFESSIONAL ACCOUNTANTS

KELOWNA CURLING CLUB**Statement of Financial Position****April 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 113,717	\$ 44,254
Accounts receivable	3,700	4,977
Inventory	64,504	54,607
Prepaid expenses	-	2,849
	181,921	106,687
TANGIBLE CAPITAL ASSETS (Note 2)	290,720	308,052
	\$ 472,641	\$ 414,739
LIABILITIES		
CURRENT		
Accounts payable	\$ 15,653	\$ 9,456
Accrued interest payable	564	1,131
Deferred income	1,700	35,945
Goods and services tax payable	4,434	4,746
Demand notes payable	-	50,000
Current portion of long term debt (Note 3)	36,847	40,000
	59,198	141,278
LOAN PAYABLE - CITY OF KELOWNA (Note 3)	77,411	110,024
	136,609	251,302
MEMBERS' EQUITY (DEFICIENCY)		
Equity in Tangible Capital Assets (Note 4)	290,721	308,052
Capital Improvement Reserve (Note 5)	24,550	-
Canadian Interuniversity Sport (CIS) Legacy Fund Reserve (Note 6)	6,898	-
General Fund (Note 7)	13,863	(144,615)
	336,032	163,437
	\$ 472,641	\$ 414,739

ON BEHALF OF THE BOARD_____
*Director*_____
Director

See notes to financial statements

KELOWNA CURLING CLUB**Statement of Revenues and Expenditures****For the Year Ended April 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
REVENUE		
Membership fees and dues	\$ 303,138	\$ 279,703
Food and beverage - net	296,850	208,299
Community Gaming Grant	48,300	28,201
Other operations	45,225	43,917
Ice rentals	43,026	37,584
Facility rentals	40,621	64,627
Pro shop	36,258	30,481
New Horizons Funding	25,000	-
Capital Fund	24,550	-
Bonspiels	17,996	20,091
CIS Championships - net	6,898	-
Donations	4,560	5,327
Interest	522	-
	892,944	718,230
EXPENSES		
Advertising and promotion	31,287	21,341
Bonspiels	8,995	12,440
Contract services	10,738	-
Equipment rentals	422	3,197
Executive meetings	108	755
Insurance	5,628	5,360
Interest and bank charges	25,634	23,971
Junior curling	825	2,171
Licenses and fees	8,229	7,038
Meals and entertainment	250	784
Office	14,822	16,695
Professional fees	1,425	7,264
Property taxes	1,839	1,804
Repairs and maintenance	49,332	48,437
Salaries and wages	380,389	365,522
Security	1,160	1,482
Supplies	40,969	32,867
Telephone	4,850	5,445
Training	5,521	2,496
Trophies and awards	-	1,400
Utilities	95,143	85,280
	687,566	645,749
EXCESS OF REVENUES OVER EXPENDITURES BEFORE THE UNDERNOTED	205,378	72,481
Purchase of equipment	(15,452)	(14,674)
Appropriation to Capital Improvement Reserve	(24,550)	-
Appropriation to CIS Legacy Reserve	(6,898)	-
	(46,900)	(14,674)
EXCESS OF REVENUE OVER EXPENDITURES	\$ 158,478	\$ 57,807

See notes to financial statements

KELOWNA CURLING CLUB

Notes to Financial Statements

Year Ended April 30, 2016

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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	2016 Net book value	2015 Net book value
Curling rocks	\$ 76,085	\$ 36,065	\$ 40,020	\$ 43,063
Signs	8,790	8,790	-	-
Furniture and fixtures	293,718	269,539	24,179	13,207
Leasehold improvements	505,205	278,684	226,521	251,782
	\$ 883,798	\$ 593,078	\$ 290,720	\$ 308,052

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Notes to Financial Statements

Year Ended April 30, 2016

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3. LOAN PAYABLE - CITY OF KELOWNA	2016	2015
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.	\$ 114,258	\$ 150,024
Amounts payable within one year	(36,847)	(40,000)
	<u>\$ 77,411</u>	<u>\$ 110,024</u>

Principal repayment terms are approximately:

2017	\$ 36,847
2018	37,960
2019	<u>39,451</u>
	<u>\$ 114,258</u>

4. EQUITY IN TANGIBLE CAPITAL ASSETS	2016	2015
Balance, beginning of year	\$ 308,052	\$ 338,533
Purchase of equipment	15,452	14,674
Amortization	(32,784)	(45,155)
Balance, end of year	<u>\$ 290,720</u>	<u>\$ 308,052</u>

5. CAPITAL IMPROVEMENT RESERVE	2016	2015
Appropriations during year, and balance at end of year	<u>\$ 24,550</u>	<u>\$ -</u>

6. CIS LEGACY FUND RESERVE	2016	2015
Appropriations during year, and balance at end of year	<u>\$ 6,898</u>	<u>\$ -</u>

7. GENERAL FUND	2016	2015
Balance, beginning of year	\$ (144,615)	\$ (202,422)
Excess of revenue over expenditures (Page 3)	158,478	57,807
Balance, end of year	<u>\$ 13,863</u>	<u>\$ (144,615)</u>