

Ottawa Valley Curling Association
Statement of Financial Position
(Unaudited)

May 31	2019	2018
Assets		
Current		
Cash	\$ 318,583	\$ 260,142
Cash - lottery account	22,229	73,344
Short-term investments	-	26,984
Accounts receivable	-	25,000
Current portion of development fund (Note 2)	43,988	46,588
Prepaid expenses	3,567	4,328
	388,367	436,386
Development fund (Note 2)	499,360	544,430
	\$ 887,727	\$ 980,816

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 4,801	\$ 13,006
Harmonized sales tax payable	1,367	2,987
Funds held in trust	819	819
Deferred revenues (Note 3)	20,700	-
	27,687	16,812
Net Assets		
Unrestricted	837,812	890,660
Lottery	22,228	73,344
	860,040	964,004
	\$ 887,727	\$ 980,816

On behalf of the board:

_____ Director

_____ Director

Ottawa Valley Curling Association
Statement of General Operations
(Unaudited)

For the year ended May 31	Budget 2019	2019	2018
Revenues			
Roar of the Rings	-	\$ 186,378	\$ 25,000
Membership dues and branch fees	19,800	19,750	20,250
OVCA men's bonspiel (net) (Schedule 1)	(10,000)	(10,226)	778
Women's event (net)	-	-	(137)
OVCA mixed bonspiel (net) (Schedule 2)	(3,500)	(2,681)	(1,483)
Miscellaneous	-	180	-
	<u>6,300</u>	<u>193,401</u>	<u>44,408</u>
Expenses			
Brier 2016 distribution	-	156,000	-
In-ice logos	-	22,563	-
Event coordinator fees	20,000	20,000	20,000
Development	8,500	4,635	15,264
Professional fees	4,200	4,598	8,000
Office, telephone and miscellaneous	2,600	1,760	4,258
Junior curling	6,900	8,000	4,725
Roar of the Rings	-	-	4,293
Team grants	7,000	11,000	3,500
Promotion	3,100	3,615	2,865
Energy grants	6,000	7,149	2,563
President's dinner and AGM	2,500	2,406	2,388
Bank charges	2,600	2,389	2,315
Insurance	2,300	2,146	2,099
Little Rock Championship	-	266	404
World Men's 2021 bid	-	7,051	-
Association dues	300	275	275
Executive meetings and travel	500	200	575
Website	2,000	3,118	-
Hosting events grants	-	1,500	-
	<u>68,500</u>	<u>258,671</u>	<u>73,524</u>
Deficiency of revenues over expenses before other income (expenses)	(62,200)	(65,270)	(29,116)
Other income (expenses)			
Investment income	17,200	18,907	16,585
Unrealized loss on investments	-	(6,485)	(1,877)
Deficiency of revenues over expenses	<u>\$ (45,000)</u>	<u>\$ (52,848)</u>	<u>\$ (14,408)</u>

The accompanying notes are an integral part of these financial statements.

**Ottawa Valley Curling Association
Statement of Lottery Operations
(Unaudited)**

For the year ended May 31	2019	2018
Revenues	\$ -	\$ 24,524
Expenses		
Grants:		
OVCA clubs youth programs	24,524	-
Curling Canada (U18 Program)	-	10,000
Capital grants	6,000	3,000
Adult program grants	2,250	4,800
Adult team grants	4,400	1,750
Youth program grants	2,000	-
Youth team grants	11,375	5,750
Event grants	500	-
Bank charges	67	101
	51,116	25,401
Deficiency of revenues over expenses	\$ (51,116)	(877)

Ottawa Valley Curling Association
Notes to Financial Statements
(Unaudited)

May 31, 2019

2. Development Fund

Loans to Curling Clubs, at amortized cost

<u>Club</u>	<u>Year Matures</u>	<u>2019</u>	<u>2018</u>
City View	2020	6,000	12,000
Prescott	2020	-	5,200
Russell	2021	11,200	16,800
Deep River	2021	8,775	13,163
Buckingham	2021	12,000	18,000
Ottawa	2021	-	18,000
Brownsburg	2022	12,000	16,000
Lachute	2022	18,000	24,000
Manotick	2023	20,000	30,000
Renfrew	2023	24,000	-
		<hr/>	<hr/>
		111,975	153,163
Long-term investments, at market value		431,373	437,855
		<hr/>	<hr/>
		543,348	591,018
Less: current portion		43,988	46,588
		<hr/>	<hr/>
		\$ 499,360	\$ 544,430

Installments on the loans, plus interest, are due March 1 of each year. The interest rate is set at prime rate minus 1% for business loans as set by the Canadian chartered banks, rounded to the nearest quarter percentage point. Long-term investments held as part of the development fund consist of fixed income securities, common shares and mutual funds. The interest rates of fixed income investments range from 2.30% to 2.96% with maturity dates from June 2020 to March 2024.

**Ottawa Valley Curling Association
 OVCA Men's Bonspiel - Schedule 1
 (Unaudited)**

For the year ended May 31	2019	2018
Revenues		
Entry fees	\$ 41,229	\$ 44,121
Raffle and refreshment	995	1,560
Sponsors	-	1,500
	<u>42,224</u>	<u>47,181</u>
Expenses		
Prizes and trophies	20,050	22,420
Banquet and entertainment	11,664	10,883
Ice rental	15,720	8,640
Crests and pins	1,840	1,915
Administration	2,190	1,250
Bank charges	986	995
Bonspiel book and photographer	-	300
	<u>52,450</u>	<u>46,403</u>
Excess of revenues over expenses	\$ (10,226)	\$ 778

**Ottawa Valley Curling Association
 OVCA Mixed Bonspiel - Schedule 2
 (Unaudited)**

For the year ended May 31	2019	2018
Revenues		
Entry fees	\$ 12,425	\$ 12,160
Other	351	856
	<u>12,776</u>	<u>13,016</u>
Expenses		
Entertainment	4,910	5,892
Prizes, pins and crests	4,775	4,086
Ice rental	5,080	2,800
Administration	125	1,208
Bank charges	317	263
Promotion and photography	250	250
	<u>15,457</u>	<u>14,499</u>
Excess of revenues over expenses	\$ (2,681)	\$ (1,483)