

KAPUSKASING CURLING CLUB

**NOTICE TO READER AND
FINANCIAL STATEMENTS**

MAY 31, 2018



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NOTICE TO READER

On the basis of information provided by the club, we have compiled the statement of financial position of Kapuskasing Curling Club as at May 31, 2018 and the statements of operations 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.

Collins Barrow Gagné Gagnon Bisson Hébert

Chartered Professional Accountants
Licenced Public Accountants
July 31, 2018

KAPUSKASING CURLING CLUB

STATEMENT OF OPERATIONS

(Unaudited - See Notice to Reader)

YEAR ENDED MAY 31, 2018

	2018	2017
REVENUES		
Membership and lockers rentals	\$ 27,953	\$ 27,083
Interest and other revenue	191	406
Advertising revenues	8,536	8,359
Rentals	13,567	10,301
Net revenue from bar fund, schedule 1	4,637	7,020
Fundraising and donations, schedule 2	19,140	21,914
	<u>74,024</u>	<u>75,083</u>
EXPENSES		
Advertising and promotion	390	469
Building repairs and maintenance	2,176	1,529
Donations	1,905	-
Ice plant operation	14,861	15,217
Insurance	3,240	2,967
Interest and bank charges	260	257
Licences and dues	1,440	1,751
Miscellaneous expenses	1,458	2,581
Office supplies and expenses	1,683	1,224
Professional fees	2,143	2,205
School curling expense	2,838	3,824
Telephone and cable	1,008	1,736
Utilities	33,636	34,630
	<u>67,038</u>	<u>68,390</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 6,986	\$ 6,693

This financial statement was compiled solely for use by Kapuskasing Curling Club with whom Collins Barrow has entered into a contract. There are no representations of any kind made by Collins Barrow to any party with whom Collins Barrow has not entered into a written contract.

KAPUSKASING CURLING CLUB

STATEMENT OF CHANGES IN NET ASSETS (Unaudited - See Notice to Reader)

YEAR ENDED MAY 31, 2018

	2018	2017
BALANCE, BEGINNING OF YEAR	\$ 30,939	\$ 24,246
EXCESS OF REVENUES OVER EXPENSES	<u>6,986</u>	<u>6,693</u>
BALANCE, END OF YEAR	<u>\$ 37,925</u>	<u>\$ 30,939</u>

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KAPUSKASING CURLING CLUB

STATEMENT OF FINANCIAL POSITION (Unaudited - See Notice to Reader)

MAY 31, 2018

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 37,280	\$ 32,304
HST receivable	1,212	892
Prepaid expenses	1,993	1,817
	<hr/>	<hr/>
	\$ 40,485	\$ 35,013
<hr/>		
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,560	\$ 3,684
Deferred revenues	-	390
	<hr/>	<hr/>
	2,560	4,074
NET ASSETS	<hr/>	<hr/>
	37,925	30,939
	<hr/>	<hr/>
	\$ 40,485	\$ 35,013

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SCHEDULES TO FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

YEAR ENDED MAY 31, 2018

SCHEDULE OF NET REVENUE FROM BAR FUND

Schedule 1

	2018	2017
Sales	\$ 9,974	\$ 11,761
Cost of sales and supplies	<u>(5,337)</u>	<u>(4,741)</u>
	<u>\$ 4,637</u>	<u>\$ 7,020</u>

SCHEDULE OF FUNDRAISING AND DONATIONS

Schedule 2

	2018	2017
Bar tips donations	\$ 477	\$ 631
Bonspiels and award night (net)	1,799	879
Breakfast (net)	635	582
Coffee donations	796	853
Community 50/50 (net)	1,425	4,521
Donations	4,167	2,190
Fundraising-other (net)	(176)	1,277
Other 50/50	3,077	3,197
School curling donations	5,387	6,550
Spaghetti supper (net)	<u>1,553</u>	<u>1,234</u>
	<u>\$ 19,140</u>	<u>\$ 21,914</u>
