



Compiled Financial Information

Midland Curling Club Incorporated

April 30, 2024

Contents

	Page
Compilation Engagement Report	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Financial Position	4
Note to the Compiled Financial Information	5

Compilation Engagement Report

To the Management of
Midland Curling Club Incorporated

On the basis of information provided by Management, we have compiled the statement of financial position of Midland Curling Club Incorporated as at April 30, 2024, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Midland, Canada
September 12, 2024



Chartered Professional Accountants
Licensed Public Accountants

Midland Curling Club Incorporated

Statement of Operations

Year ended April 30

	2024	2023
Revenues		
Registration	\$ 94,834	\$ 88,938
Bar sales	54,098	67,822
Rental income	33,263	20,822
Advertising income	22,488	11,305
Leagues and bonspiel income	14,746	8,803
Fundraising	7,427	10,067
Special event income	6,313	3,450
Amortization of deferred capital contributions	4,536	2,866
Interest income	3,860	-
Miscellaneous Income	2,917	2,337
Donations	175	-
Merchandise sales	81	252
	<u>244,738</u>	<u>216,662</u>
Expenditures		
Repairs and maintenance	50,685	25,123
Telephone and utilities	44,110	43,992
Subcontract	35,300	34,105
Wages and benefits	24,177	24,935
League and bonspiel expenses	22,443	21,135
Purchases	20,027	28,932
Amortization	18,400	16,826
Insurance	11,626	7,137
Office supplies	8,897	5,392
Property taxes	6,679	6,418
Interest and bank charges	5,660	3,621
Accounting and legal	5,363	8,000
Fundraising expenses	3,007	6,101
Special event expenses	2,411	7,120
Training	185	933
	<u>258,970</u>	<u>239,770</u>
Deficiency of revenues over expenditures	<u>\$ (14,232)</u>	<u>\$ (23,108)</u>

Midland Curling Club Incorporated

Statement of Changes in Net Assets

Year ended April 30

	General Fund	Building Fund - Internally Restricted	Total 2024	Total 2023
Balance, beginning of year	\$ 160,062	\$ 50,226	\$ 210,288	\$ 233,396
Deficiency of revenues over expenditures	<u>(14,232)</u>	<u>-</u>	<u>(14,232)</u>	<u>(23,108)</u>
Balance, end of year	<u>\$ 145,830</u>	<u>\$ 50,226</u>	<u>\$ 196,056</u>	<u>\$ 210,288</u>

Midland Curling Club Incorporated

Statement of Financial Position

April 30

2024

2023

Assets

Current

Cash	\$ 51,323	\$ 185,361
Accounts receivable	530	-
Inventory	3,822	2,488
Prepaid expenses	<u>3,762</u>	<u>525</u>
	<u>59,437</u>	<u>188,374</u>

Long-term

Investments	84,790	-
Property and equipment	<u>156,658</u>	<u>167,573</u>
	<u>241,448</u>	<u>167,573</u>
	<u>\$ 300,885</u>	<u>\$ 355,947</u>

Liabilities

Current

Accounts payable	\$ 19,105	\$ 35,460
Deferred revenue	1,046	885
Canada Emergency Benefit loan	<u>-</u>	<u>40,000</u>
	<u>20,151</u>	<u>76,345</u>

Long-term

Deferred capital contributions	<u>84,678</u>	<u>69,314</u>
	<u>104,829</u>	<u>145,659</u>

Fund balances

General Fund	145,830	160,062
Building Fund - Internally Restricted	<u>50,226</u>	<u>50,226</u>
	<u>196,056</u>	<u>210,288</u>
	<u>\$ 300,885</u>	<u>\$ 355,947</u>

On behalf of the Board

_____ Director

_____ Director

Midland Curling Club Incorporated

Note to the Compiled Financial Information

April 30, 2024

1. Basis of accounting

The preparation of the statement of financial position of Midland Curling Club Incorporated as at April 30, 2024 and the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
 - (b) inventory is stated at the lower of cost and net realizable value which is the estimated selling price
 - (c) property, plant and equipment are recorded at historical cost and are amortized over their useful lives
 - (d) accounts payable and accrued liabilities are accrued as at the reporting date
 - (e) revenue is recognized as services are rendered. Amounts received from members in advance of services being rendered are classified as deferred revenue.
 - (f) unrestricted contributions are recognized as revenue when received. Restricted contributions, in which a third party has placed a stipulation on how the funds are to be spent, are recognized as revenue in the year in which the related expenses are incurred or as deferred capital contributions where funds are used on capital expenditures. Unspent restricted contributions are recognized as deferred revenue on the Statement of Financial Position.
 - (g) deferred capital contributions are amortized into income on the same basis as the underlying assets are amortized to expenses
 - (h) the building fund consists of a portion of membership fees as allocated by the board of directors. This fund is used for major repairs and capital purchases as determined by the board of directors.
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