

# 2022 ANNUAL GENERAL MEETING

September 17, 2022 4:00 pm

West Northumberland Curling Club



**ONTARIO CURLING ASSOCIATION  
ANNUAL GENERAL MEETING**

West Northumberland Curling Club

**Saturday, September 17, 2022 @ 4:00 pm**

**AGENDA**

- |   |                      |
|---|----------------------|
| 1. Opening Remarks  | Elaine Brimicombe    |
| 2. Minute of Silence  | Elaine Brimicombe    |
| 3. Approval of the Agenda   | Elaine Brimicombe    |
| 4. Report of Credentials and establishment of quorum                | Stephen Chenier      |
| 5. Greetings from Curling Canada / Ontario Curling Council          | CC Board / OCC Board |
| 6. Approval of Minutes – Sunday, October 3, 2021                    | Elaine Brimicombe    |
| 7. Report Audited Financial Statements - April 30, 2022             | John Dilabio         |
| • Motion to accept the Audited Financial Statements, April 30, 2022 |                      |
| • Motion to appoint the Auditors                                    |                      |
| 8. Presentation of 2022-2023 Operations Budget and Plan             | Stephen Chenier      |
| • Motion to approve Member Fees & Other Fees                        |                      |
| 9. Other Business :   |                      |
| Awards  | Nomination Committee |
| -   |                      |
| -   |                      |
| 10. Report on Board Elections 2022                                  | Nomination Committee |
| 11. Open Question/Answer session                                    | Elaine Brimicombe    |
| 12. Chair's Closing Remarks   | Elaine Brimicombe    |
| 13. Adjournment   |                      |



# ONTARIO CURLING ASSOCIATION

1400 Bayly Street, Unit # 10, Pickering, ON L1W 3R2

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## **2022 OFFICIAL VOTING DELEGATES**

Subject to Proxies (Due September 16, 2022)

As per the bylaws approved on September 14, 2019 the voting members at the Annual Meeting are the Board of Directors. Club Delegates were granted the authority to vote on the slate of candidates earlier this season and the presentation of these results will make the new Board candidates' members of the Board at the conclusion of this meeting.

### **2022 Annual Meeting Voting Delegates**

Board Chair	Elaine Brimicombe
Vice Chair	Rick Thurston
Finance Chair	John Dilabio
Directors	Gerry Sundwall
	Amanda Gebhardt
	Tim McChesney
	Carmelinda Del Conte
	Margot Shepherd-Spurgeon





# ONTARIO CURLING ASSOCIATION

1400 Bayly Street, Unit # 10, Pickering, ON L1W 3R2

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The Annual General Meeting of CurlON was called to order on Sunday, October 3<sup>rd</sup>, 2021 via virtual webinar.

## **PRESENT**

Executive Elaine Brimicombe  
Ian Tetley  
Rick Thurston  
Tim McChesney  
Ian Tetley  
Gerry Sundwall  
Amanda Gebhardt  
John Dilabio

Observers: Carmelinda Del Conte Margot Sheperd-Spergeon

Staff: Stephen Chenier Executive Director Terri Collicott Executive Assistant

Other Guests: There were CurlON members in attendance for the webinar.

## **OPENING REMARKS**

Elaine Brimicombe called the meeting to order at 7:00 p.m. on Sunday, October 3<sup>rd</sup>, 2021. Elaine asked everyone to reflect on their territory in recognition of the indigenous people who have inhabited our land from the beginning.

She recognized all of the CurlON Board member and thanked them for the incredibly hard work they have done over the past challenging year. She also noted the sudden passing of Board member Gord Stephen and noted that he would be remembered for his commitment to grassroots curling. Elaine thanked the Operations team headed by Steve Chenier and recognized the great job that Steve has done leading CurlON through Covid-19 as well as balancing the work load of the largest member association in Canada

Elaine gave a special thanks to Jennifer Ferris and the Ontario Curling Council for their support.

Elaine commended all of the curling clubs and their volunteers for doing an amazing job to keep their curling clubs up and running during Covid.

CurlON Board and Operations teams are committed to working collaboratively with the member facilities and participants while promoting a safe and respectful sport environment.

## **A MINUTE OF SILENCE**

Elaine asked everyone in attendance to observe a moment of silence for fellow curlers, friends and others that have passed away since the last Annual Meeting.

### **APPROVAL OF THE AGENDA**

A motion was made to approve the agenda as presented:

**Moved by:** Rick Thurston  
**Seconded by:** Gerry Sundwall  
**MOTION CARRIED**

### **REPORT OF THE CREDENTIALS**

Stephen Chenier reported that notice of meeting was sent out on August 19<sup>th</sup>, 2021 in accordance with CurlION bylaws which is 45 days prior to the meeting. All information was sent out to all registered club voting members, club delegates and was circulated on social media. He then noted that there were 7 voting members of the Board in accordance with the 2019 bylaw adjustments.

### **GREETINGS FROM CURLING CANADA**

Stephen Chenier reported on greetings sent by Curling Canada Chair, Amy Nixon and Chief Executive Officer Katherine Henderson to CurlION and the AGM. They recognized CurlION's incredible efforts during Covid and look forward to getting back to Curling.

### **GREETINGS FROM ONTARIO CURLING COUNCIL**

The Ontario Curling Council Board and staff sent greetings through Gerry Sundwall. Gerry and Amanda represent CurlION on the OCC. The OCC thanked the CurlION Board and staff as well as NOCA for their support and leadership during this past Covid year. The OCC is looking forward to a very busy season and offered thanks to all of the curling clubs for their continued support.

### **APPROVAL OF MINUTES**

A motion was made to approve the minutes of the September 14<sup>th</sup>, 2020, Annual General Meeting as circulated.

**Moved by:** Gerry Sundwall  
**Seconded by:** Rick Thurston  
**CARRIED**

### **REPORT AND ACCEPTANCE OF THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

Ian Tetley briefly reported on the financial statements for the year ending 2021.

- Limited revenue stream for CurlION due Covid-19. Steve Chenier was commended for his staying abreast of the funding opportunities throughout the pandemic.
- Profit of \$58,000 at the end April 2021
- Expenses were curbed where possible and main focus was on sustainability of not only CurlION but of the member clubs as well. All staff remained employed throughout Covid

mainly due to Ministry funding and CEWS. Office was permanently closed and all employees now work virtually.

- MCAF – There is \$207,000 available this year for funding.

A motion was made for to accept the April 30<sup>th</sup>, 2021 audited financial statements as presented.

**Moved by:** John Dilabio  
**Seconded by:** Ian Tetley  
**CARRIED**

A motion was made to re-appoint the auditors BDO LLP for the ensuing year 2021-2022.

**Moved by:** John Dilabio  
**Seconded by:** Ian Tetley  
**CARRIED**

### **PRESENTATION OF THE 2020-2021 BUDGET AND OPERATING PLAN**

Steve briefly reported on the 2021-2022 Operating Plan:

- Projected budget with a minor profit of \$25,989
- Main focus will be to work with member club engagement this year
- Safe return to play program is in place
- Creating programs to help with economical issues for clubs
- Revenue generation
- Social media campaign is in progress
- Sticks and Stones foundation – information to be available in mid fall
- 50/50 program is going strong
- Equity, Diversion and Inclusion programs are ongoing

### **BOARD ELECTIONS**

Tim McChesney reported that the 2021 Board elections were conducted in accordance with CurlION's bylaws and resulted in the acclamation of the following Directors:

Elaine Brimicombe  
Rick Thurston  
Gerry Sundwell

And the following new Board members were elected to the CurlION Board.

Carmelinda Del Conte  
Margot Sheperd-Spurgeon

All Directors were elected to the CurlION Board for a 2-year term with the exception of Elaine Brimicombe who is only eligible to serve one more year.

A motion was made to accept the 2021 Board Elections as presented.

**Moved by:** Tim McChesney  
**Seconded by:** Rick Thurston  
**CARRIED**

## **OTHER BUSINESS**

### Covid 19 Update

Steve reported that a modification has been made to the Contact tracing app to help clubs with checking for vaccinated patrons and that the health units are comfortable with this initiative. Covid-19 information is available on CurlION website.

### Awards

Tim McChesney proposed the following nominees for the Lifetime Achievement awards and spoke of their numerous accomplishments:

Hugh Murphy – Builder Category  
Jayne Curtis – Builder Category  
Ian Tetley – Builder Category

A motion was made to approve the nominations for the Lifetime Achievement awards as presented.

**Moved by:** Tim McChesney  
**Seconded by:** Gerry Sundwall  
**CARRIED**

Plaques honoring the above awards will be presented at a later date.

Steve and Elaine then entertained a short question and answer period from the delegates who were participating in this year's AGM.

## **CHAIR'S CLOSING REMARKS**

Elaine closed the meeting by thanking everyone for attending and was excited to welcome new Board members. For the first time in six years, the Board will be gender balanced. Elaine is very sad to be saying goodbye to Ian Tetley. She noted that Quite a few storms have been weathered throughout the last six years and she wished him well and thanked him for everything he has done for curling.

Elaine then wished everyone a safe and successful curling season.

## **TERMINATION**

A motion was made to terminate the meeting at 7:47 p.m.

**Moved by:** Gerry Sundwall

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Chair

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Secretary

DRAFT



Ontario Curling Association  
Financial Statements  
For the year ended April 30, 2022

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## Independent Auditor's Report

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To the members of  
Ontario Curling Association

### Opinion

We have audited the financial statements of Ontario Curling Association (the "Association"), which comprise the statement of financial position as at April 30, 2022, and the statement of changes in fund balances, statement of operations and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
August 1, 2022

## Ontario Curling Association Statement of Financial Position

April 30	Operating fund	Future development fund	Marketing and promotion fund	Member club assistance fund	Restricted surplus fund	2022	2021
<b>Assets</b>							
<b>Current</b>							
Cash	\$ 334,951	\$ -	\$ -	\$ -	\$ -	\$ 334,951	\$ 489,603
Accounts receivable	207,386	-	-	-	-	207,386	147,642
Loans receivable (Note 7)	-	-	-	210,860	-	210,860	191,680
Inventories	68,219	-	-	-	-	68,219	56,225
Prepaid expenses	36,105	-	-	-	-	36,105	31,838
Investments (Note 2)	220,943	-	-	-	-	220,943	314,556
	<u>867,604</u>	<u>-</u>	<u>-</u>	<u>210,860</u>	<u>-</u>	<u>1,078,464</u>	<u>1,231,544</u>
Investments (Note 2)	96,092	-	-	-	-	96,092	-
Loans receivable (Note 7)	-	-	-	120,568	-	120,568	170,913
Tangible capital assets (Note 3)	250,793	-	-	-	-	250,793	175,488
	<u>\$ 1,214,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,428</u>	<u>\$ -</u>	<u>\$ 1,545,917</u>	<u>\$ 1,577,945</u>
<b>Liabilities and Net Assets</b>							
<b>Current</b>							
Accounts payable and accrued liabilities (Note 5)	\$ 212,266	\$ -	\$ -	\$ -	\$ -	\$ 212,266	\$ 146,113
Deferred revenue	5,745	-	-	-	-	5,745	5,745
Interfund payable (receivable)	442,216	(21,611)	-	(168,572)	(252,033)	-	-
	<u>660,227</u>	<u>(21,611)</u>	<u>-</u>	<u>(168,572)</u>	<u>(252,033)</u>	<u>218,011</u>	<u>151,858</u>
Long-term debt (Note 6)	37,333	-	-	-	-	37,333	37,333
Fund Balances	516,929	21,611	-	500,000	252,033	1,290,573	1,388,754
	<u>\$ 1,214,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,428</u>	<u>\$ -</u>	<u>\$ 1,545,917</u>	<u>\$ 1,577,945</u>

On behalf of the Board:



Director

Director

The notes are an integral part of these financial statements.

## Ontario Curling Association Statement of Changes in Fund Balances

For the year ended April 30	Operating fund	Future development fund	Marketing and promotion fund	Member club assistance fund	Restricted surplus fund	2022	2021
Balance, beginning of the year	\$ 615,110	\$ 21,611	\$ -	\$ 500,000	\$ 252,033	\$ 1,388,754	\$ 1,480,650
Deficiency of revenues over expenses	(98,181)	-	-	-	-	(98,181)	(91,896)
Balance, end of the year	\$ 516,929	\$ 21,611	\$ -	\$ 500,000	\$ 252,033	\$ 1,290,573	\$ 1,388,754

The notes are an integral part of these financial statements.

## Ontario Curling Association Statement of Operations

For the year ended April 30	Operating fund	2022	2021
<b>Revenues</b>			
Annual sheet fees	\$ 148,300	\$ 148,300	\$ 67,359
Canada Emergency Business Account	-	-	20,000
Canada Emergency Wage Subsidy	63,209	63,209	180,534
Canadian Curling Association	101,438	101,438	18,667
Competition entry fees	134,864	134,864	-
Interest income on loans receivable	7,982	7,982	6,157
Membership fees	415,957	415,957	97,375
Merchandise sales	3,289	3,289	5,776
Ontario Curling Council COVID-19 funding	-	-	163,111
Ontario Curling Council high performance	4,400	4,400	-
Ontario Curling Council transfers	54,000	54,000	54,000
Ontario Small Business Support Grant	-	-	40,000
Other	13,799	13,799	4,877
Programs	18,324	18,324	-
Sponsorship	95,045	95,045	25,440
	<u>1,060,607</u>	<u>1,060,607</u>	<u>683,296</u>
<b>Expenses</b>			
Competition (Schedule 1)	258,785	258,785	16,530
Program (Schedule 2)	155,436	155,436	191,734
Meeting and committee (Schedule 3)	38,792	38,792	18,440
Office and administrative (Schedule 4)	592,515	592,515	527,140
Canadian Curling Association fees	96,400	96,400	17,223
Ontario Curling Council fees	16,860	16,860	4,125
	<u>1,158,788</u>	<u>1,158,788</u>	<u>775,192</u>
<b>Deficiency of revenues over expenses</b>	<u>\$ (98,181)</u>	<u>\$ (98,181)</u>	<u>\$ (91,896)</u>

The notes are an integral part of these financial statements.



## Ontario Curling Association Statement of Cash Flows

For the year ended April 30	2022	2021
Cash flows from operating activities		
Deficiency of revenues over expenses	\$ (98,181)	\$ (91,896)
Items not affecting cash:		
Amortization of tangible capital assets	47,805	27,664
Decrease of long-term debt	-	(2,667)
	(50,376)	(66,899)
Changes in non-cash working capital:		
Accounts receivable	(59,744)	240,488
Inventories	(11,994)	(6,056)
Prepaid expenses	(4,267)	86,474
Accounts payable and accrued liabilities	66,153	(64,029)
Deferred revenue	-	5,167
	(60,228)	195,145
Cash flows from investing activities		
Purchase of investments	(317,035)	(314,556)
Proceeds from disposal of investments	314,556	740,974
Acquisition of tangible capital assets	(123,110)	(175,000)
Disbursements of loans receivable	(60,000)	(118,100)
Repayment of loans receivable	91,165	77,030
	(94,424)	210,348
Net (decrease) increase in cash	(154,652)	405,493
Cash, beginning of the year	489,603	84,110
Cash, end of the year	\$ 334,951	\$ 489,603

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# Ontario Curling Association Notes to Financial Statements

April 30, 2022

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## 1. Accounting Policies

Status and Purpose of Organization	The Ontario Curling Association (the Association) is a not-for-profit organization incorporated without share capital under the laws of Ontario. The Association's purpose is to operate programs and provide support to curlers to promote the sport of curling in the province of Ontario. The Association is a non-profit organization under the Income Tax Act and, as such, is exempt from income taxes.
Basis of Accounting	The Association applies the Canadian accounting standards for not-for-profit organizations.
Use of Estimates	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to the results of profit sharing events recorded in accounts receivable, the valuation of inventories and the useful lives of tangible capital assets.
Fund Accounting	<p>The operating fund accounts for the Association's program delivery, support services and administrative activities, and includes the cumulative, unrestricted net excess of operating revenue over expenses.</p> <p>The future development fund includes specific funds designated for financing future projects by the Association. Interest earned on investments in the fund is unrestricted and recorded as revenue in the operating fund.</p> <p>The marketing and promotion fund includes specific funds designated for financing, marketing and promotional activities by the Association. Interest earned on investments in the fund is unrestricted and recorded as revenue in the operating fund.</p> <p>The member club assistance fund was established by the Board of Directors to provide limited financial assistance to curling clubs that encounter temporary financial problem, which requires urgent funding. The Association will make loans to member clubs on such a basis from time to time. Interest earned on the investments in the fund and on the loans to member clubs is unrestricted and recorded as revenue in the operating fund.</p> <p>The restricted surplus fund was established by the Board of Directors for contingencies or unexpected expenses. Interest earned on investments in the fund is unrestricted and recorded as revenue in the operating fund.</p>

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# Ontario Curling Association Notes to Financial Statements

April 30, 2022

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## 1. Accounting Policies (continued)

**Revenue Recognition**      The Association follows the restricted fund method of accounting for contributions. Contributions where use is externally restricted but where no fund exists are deferred and recognized as revenue in the operating fund as the related expenses are incurred.

Membership fees and annual sheet fees are recognized as revenue proportionately over the year to which they relate.

Merchandise sales are recognized when goods are shipped.

Programs, sponsorship, competition entry fees, and event hosting are recognized as revenue once the related event has occurred. Amounts that are received in the year that pertain to events occurring in future years are recorded as deferred revenue.

**Financial Instruments**      Initial and subsequent measurement  
The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments which are measured at fair value. Changes in fair value of these financial instruments are recognized in the statement of operations in the year incurred.

Impairment  
Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.

Transaction costs  
Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the year incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.

**Inventories**      Inventories held for sale are measured at the lower of cost and net realizable value. Inventories held for consumption are measured at the lower of cost and replacement value. The cost is determined using the weighted average cost method.

# Ontario Curling Association Notes to Financial Statements

April 30, 2022

## 1. Accounting Policies (continued)

Tangible Capital Assets	Tangible capital assets are initially recorded at cost and are amortized on a straight-line basis over their estimated useful lives as follows:
	Automobile 5 years Computer equipment 3 years Other equipment 5 years
Contributed Services	Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.
Contributed Materials	Materials contributed to the Association are not recognized in the financial statements.
Government of Canada Subsidies	Funding received from the the government of Canada is subject to specific terms and conditions regarding the expenditure of the funds. The Association's accounting records may be subject to audit by the Canada Revenue Agency (CRA) to identify instances, if any, which amounts are charged against the funds have not complied with the agreed terms and conditions and which would therefore be refundable to the CRA.

## 2. Investments

	2022	2021
Short-term		
VersaBank, GIC 2.82%, maturing April 19, 2023.	\$ 97,840	\$ -
Home Trust Company, GIC 2.85%, maturing April 19, 2023	97,076	-
Bank of Canada, GIC 2.8%, maturing April 19, 2023.	26,020	-
Cash and mutual funds held in RBC investment account.	7	17,469
Canada Western Bank, GIC 0.76%, matured during the year.	-	99,029
Canada Western Trust, GIC 0.76%, matured during the year.	-	99,029
Home Trust Company, GIC 0.75%, matured during the year.	-	99,029
	<b>\$ 220,943</b>	<b>\$ 314,556</b>

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Ontario Curling Association  
Notes to Financial Statements

April 30, 2022

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2. Investments (continued)

	2022	2021
Long-term		
ICICI Bank of Canada, GIC 3.48%, maturing April 19, 2024	\$ 96,092	\$ -

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3. Tangible Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Automobile	\$ 87,822	\$ 46,450	\$ 41,853	\$ 41,853
Computer equipment	62,330	62,330	62,330	61,842
Other equipment	252,140	42,719	175,000	-
	\$ 402,292	\$ 151,499	\$ 279,183	\$ 103,695
Net carrying amount		\$ 250,793		\$ 175,488

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4. Line of Credit

The Association has an authorized revolving line of credit of \$100,000 that is due on demand and bears interest at the bank's prime rate plus 1.50%, calculated and payable monthly. It is secured by a general security agreement covering all assets. At April 30, 2022, the Association had undrawn credit capacity under this facility of \$100,000 (2021 - \$100,000).

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5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$17,648 (2021 - \$4,547).

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## Ontario Curling Association Notes to Financial Statements

April 30, 2022

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### 6. Long-term Debt

	<u>2022</u>	<u>2021</u>
Canada Emergency Business Account loan, without interest or principal payments, as noted below.	\$ 37,333	\$ 37,333

At April 30, 2022, the Association has received an amount of \$60,000 under the Canada Emergency Business Account (CEBA) loan to finance certain expenses related to COVID-19 . No interest will be charged until December 31, 2023. Repayment of \$40,000 on or before December 31, 2023 will result in loan forgiveness of the remaining \$20,000. If any part of the balance is not paid by December 31, 2023. Any outstanding loans with subsequently convert to two-year term loans with interest of 5% per annum commencing on January 1, 2024, with the loans fully due by December 31, 2025.

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### 7. Loans Receivable

The Association currently has 22 loans receivable from member curling clubs. The outstanding balances range from \$3,000 - \$30,000 and are repayable in quarterly or annual instalments, according to the terms of the agreements. Interest rates on these loans receivable are calculated at the prime rate minus 100 basis points, and range from 1.50% - 2.95% and mature between March 31, 2023 and March 31, 2026.

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## Ontario Curling Association Notes to Financial Statements

April 30, 2022

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### 8. Uncertainty due to COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic which also created a high degree of global economic uncertainty. As the impacts of COVID-19 continue to cause disruptions, there could be further impact on the Association. Management is actively monitoring the effects on its financial condition, liquidity, operations, suppliers, industry, and workforce.

The Association's ability to continue to service debt and meet obligations as they come due is dependent on the continued ability to generate earnings and cash flows. The Association is monitoring their financial health in light of the pandemic but there is no sufficient evidence to estimate the outcome of the situation.

COVID-19 has had a significant impact on the Association including an increase in the credit risk of its accounts and loans receivable, impacting the Association's ability to generate event-based revenues including competitions, event housing, programs, sponsorships and camps.

In addition, if the impact of COVID-19 continues, there could be further effects on the Association's members, funders, suppliers and other third party business associates that could further impact the timing and amounts realized on the Association's assets and their future operations. Given the unprecedented nature of COVID-19 and the global responses to curb its spread, the Association is not able to fully estimate the effects of COVID-19 on its results of operations, financial condition, or liquidity at this time.

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### 9. Financial Instruments

#### Credit risk

The Association is exposed to credit risk on accounts and loans receivable. The Association provides credit to its members in the normal course of its operations. It assesses, on a continuing basis, the collectibility of these amounts and will set up a provision if necessary.

#### Interest rate risk

The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed interest instruments subject the Association to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

There is no change in the financial instrument risks compared to prior year.

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Ontario Curling Association  
Schedules of Expenses

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For the year ended April 30 2022                      2021

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Schedule 1 - Competition

Accommodations	\$ 27,302	\$ -
Awards and prizes	45,823	924
Clothing	14,431	228
Competition hosting costs	62,511	817
Media and promotion	5,144	-
Other	18,196	242
Postage and courier	891	-
Printing and supplies	26,951	13,722
Receptions	28,666	127
Signs and standings	6,133	-
Telephone	89	-
Travel	22,648	470
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	\$ 258,785	\$ 16,530

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Schedule 2 - Program

Instructors and presenters	\$ 9,390	\$ 885
Other	134,552	181,268
Postage and courier	491	-
Printing and supplies	3,382	3,674
Receptions	3,579	-
Travel	3,694	402
Trillium Camp	348	5,505
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	\$ 155,436	\$ 191,734

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Ontario Curling Association  
Schedules of Expenses

For the year ended April 30 2022                      2021

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Schedule 3 - Meeting and Committee

Accommodations	\$	10,979	\$	5,603
Clothing		2,508		372
General promotion		6,167		6,284
Other		2,753		55
Printing and supplies		-		25
Professional fees		-		375
Postage and courier		57		-
Receptions		4,799		1,465
Telephone		-		346
Travel		11,529		3,915
		<hr/>		<hr/>
	\$	38,792	\$	18,440

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Schedule 4 - Office and Administrative

Amortization of tangible capital assets	\$	47,805	\$	27,664
Automobile		5,197		4,870
Club development		4,148		25
Cost of goods sold		405		139
Insurance		33,940		36,451
Interest and bank charges		1,618		2,020
Office		72,284		57,553
Professional fees		37,655		16,430
Rent		9,794		23,183
Salaries		379,669		356,145
Utilities		-		2,660
		<hr/>		<hr/>
	\$	592,515	\$	527,140

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