

Canadian Curling Association
(operating as "Curling Canada")

Financial Statements
For the year ended April 30, 2020

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Independent Auditor's Report

To the Members of
Canadian Curling Association

Opinion

We have audited the financial statements of Canadian Curling Association (the "Association"), which comprise the statement of financial position as at April 30, 2020, and the statements of operations, changes in net assets and 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, 2020, 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 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.

Supplementary Financial Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 16 - 17 of the Association's financial statements.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
August 16, 2020

Canadian Curling Association
(operating as "Curling Canada")
Statement of Financial Position

For the year ended April 30	2020	2019
Assets		
Current		
Cash	\$ 4,919,946	\$ 6,793,480
Accounts receivable (Note 2)	1,583,425	1,863,618
Prepaid expenses	146,439	117,229
Loans receivable (Note 3)	18,500	-
Investments (Note 4)	737,476	800,000
	7,405,786	9,574,327
Tangible capital assets and intangible assets (Note 5)	1,392,070	943,181
Loans receivable (Note 3)	92,500	25,000
	\$ 8,890,356	\$ 10,542,508
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 560,221	\$ 1,279,213
Due to partners	593,235	1,245,956
Deferred contributions (Note 6)	1,067,335	1,175,375
	2,220,791	3,700,544
Contractual obligations (Note 7)		
Subsequent events (Note 11)		
Net Assets		
Invested in tangible capital assets and intangible assets	1,392,070	943,181
Internally restricted reserve (Note 8)	5,453,867	4,781,643
Unrestricted	(176,372)	1,117,140
	6,669,565	6,841,964
	\$ 8,890,356	\$ 10,542,508

On behalf of the Board:

 _____ Governor

 _____ Governor

Canadian Curling Association
(operating as "Curling Canada")
Statement of Changes in Net Assets

For the year ended April 30	Invested in Tangible and Intangible Capital Assets	Internally Restricted Reserve	Unrestricted	2020	2019
Balance, beginning of the year	\$ 943,181	\$ 4,781,643	\$ 1,117,140	\$ 6,841,964	\$ 6,169,740
Excess (deficiency) of revenues over expenses	(212,256)	-	39,857	(172,399)	672,224
Purchase of tangible capital assets	661,145	-	(661,145)	-	-
Internal restrictions (Note 8)	-	672,224	(672,224)	-	-
Balance, end of the year	\$ 1,392,070	\$ 5,453,867	\$ (176,372)	\$ 6,669,565	\$ 6,841,964

Canadian Curling Association
(operating as "Curling Canada")
Statement of Operations

For the year ended April 30	2020	2020	2019
	Budget	Actual	Actual
	(unaudited)		
Revenues			
Season of Champions events			
Direct	\$ 10,081,000	\$ 9,274,854	\$ 8,991,893
National and local sponsorships	5,450,000	4,659,697	5,198,947
National team programs (Note 9)	2,345,000	2,489,700	2,346,733
Sport Canada core funding	1,263,500	1,263,500	1,263,500
Philanthropic programs	640,000	452,109	494,755
Competitors and affiliation fees	500,000	463,000	542,301
Grants and other	325,000	110,259	233,463
Non Season of Champions events	364,000	70,125	112,590
	<u>20,968,500</u>	<u>18,783,244</u>	<u>19,184,182</u>
Expenses			
Season of Champions events			
Direct	6,096,000	6,396,819	5,528,412
Sponsorship commissions	1,550,000	1,371,713	1,477,805
Non Season of Champions events	4,041,000	3,330,492	3,643,875
National team programs	2,640,000	2,366,939	2,335,753
Salaries and benefits	3,015,000	2,781,504	2,451,160
Administration	1,880,000	1,450,576	1,316,093
Distribution to Host Committees, World Curling Federation, and Provincial Member Association	445,000	593,235	1,245,956
Philanthropic program	640,000	452,109	494,755
Amortization of tangible capital assets and intangible assets	140,000	212,256	134,573
	<u>20,447,000</u>	<u>18,955,643</u>	<u>18,628,382</u>
Excess (deficiency) of revenues over expenses before other item	521,500	(172,399)	555,800
Other item			
Profit from jointly controlled operation	-	-	116,424
Excess (deficiency) of revenues over expenses	<u>\$ 521,500</u>	<u>\$ (172,399)</u>	<u>\$ 672,224</u>

Canadian Curling Association
(operating as "Curling Canada")
Statement of Cash Flows

For the year ended April 30	2020	2019
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ (172,399)	\$ 672,224
Item not affecting cash:		
Amortization of tangible capital assets and intangible assets	212,256	134,573
Unrealized loss on investments	258,020	-
	<u>297,877</u>	<u>806,797</u>
Changes in non-cash working capital:		
Accounts receivable	280,193	754,491
Prepaid expenses	(29,210)	9,123
Accounts payable and accrued liabilities	(718,992)	275,428
Due to partners	(652,721)	187,376
Deferred contributions	(108,040)	(246,529)
	<u>(930,893)</u>	<u>1,786,686</u>
Cash flows from investing activities		
Change in investments	(195,496)	(200,000)
Advances of loans	(86,000)	(25,000)
Acquisition of tangible capital assets	(661,145)	(216,383)
	<u>(942,641)</u>	<u>(441,383)</u>
Net (decrease) increase in cash	(1,873,534)	1,345,303
Cash, beginning of the year	<u>6,793,480</u>	<u>5,448,177</u>
Cash, end of the year	<u>\$ 4,919,946</u>	<u>\$ 6,793,480</u>

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

1. Accounting Policies

Purpose of Association	<p>Canadian Curling Association ("the Association") is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act and is a Registered Canadian Amateur Athletic Association under the Income Tax Act and as such is exempt from income tax.</p> <p>The Association co-ordinates the activities and programs of amateur Canadian curlers nationally and internationally.</p>
Basis of Accounting	<p>The Association applies the Canadian accounting standards for not-for-profit organizations.</p>
Jointly Controlled Operation	<p>The Association accounts for its jointly controlled operation using the equity method.</p>
Use of Estimates	<p>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 useful lives of tangible capital assets and intangible assets, the collectibility of sponsorships, and possible allowance for doubtful accounts.</p>
Revenue Recognition	<p>The Association follows the deferral method of accounting for contributions. Under this method, restricted contribution are recognized as revenue in the year in which the related expense incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably assured.</p> <p>Ticket sales, sponsorships and volunteer fees are recognized when the event occurs.</p> <p>Bar sales are recognized when the goods have been transferred and collection is reasonably assured.</p> <p>Donations and fundraising revenue are recognized when the amounts are received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.</p> <p>Competitors and affiliation fees are recognized as revenue proportionately over the year to which they relate.</p>

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

1. Accounting Policies (continued)

Financial Instruments	<p><u>Initial and subsequent measurement</u> 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 consist of equities, money market interest accounts and fixed income investments, and are measured at fair value. Changes in fair value of these financial instruments are recognized in the statement of operations in the year incurred.</p> <p><u>Impairment</u> Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u>Transaction costs</u> 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.</p>								
Tangible Capital Assets	<p>Tangible capital assets are accounted for at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the straight-line method and following durations.</p> <table><tr><td>Building</td><td style="text-align: right;">25 years</td></tr><tr><td>Equipment</td><td style="text-align: right;">2-15 years</td></tr><tr><td>Furniture</td><td style="text-align: right;">15 years</td></tr><tr><td>Roof</td><td style="text-align: right;">15 years</td></tr></table>	Building	25 years	Equipment	2-15 years	Furniture	15 years	Roof	15 years
Building	25 years								
Equipment	2-15 years								
Furniture	15 years								
Roof	15 years								
Intangible Assets	<p>Intangible assets are recognized at cost and amortized on the basis of their useful life using the straight-line method and following or duration:</p> <table><tr><td>Website</td><td style="text-align: right;">5 years</td></tr></table>	Website	5 years						
Website	5 years								
Contributed Services	<p>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.</p>								

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

1. Accounting Policies (continued)

Contributed Materials	Contributed materials and services which are used in the normal course of the Association's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if the fair value is known.
Sport Canada Contribution	Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Association's accounting records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which therefore would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year Sport Canada requests the adjustment.

2. Accounts Receivable

	2020	2019
Accounts receivable	\$ 781,278	\$ 999,015
Grants receivable	135,391	32,450
Sales tax receivable	666,756	832,153
	\$ 1,583,425	\$ 1,863,618

3. Loans receivable under the Curling Assistance Program

	2020	2019
Loans receivable, bearing interest at half the prime rate, maturing between October 2024 and April 2026.	\$ 111,000	\$ 25,000
Less : current portion	18,500	-
	\$ 92,500	\$ 25,000

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

4. Investments

	2020	2019
Preferred shares	\$ 712,759	\$ 648,390
Mutual funds	4,673	25,900
Cash	12,044	125,710
Guaranteed investment certificate, 1%	8,000	-
	\$ 737,476	\$ 800,000

5. Tangible Capital Assets and Intangible Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Tangible Capital Assets				
Land	\$ 66,227	-	\$ 66,227	-
Building	857,199	562,215	857,199	527,927
Equipment	1,313,174	566,162	827,519	431,429
Furniture	92,549	48,785	92,549	44,983
Roof	108,360	8,669	108,360	4,334
	2,437,509	1,185,831	1,951,854	1,008,673
Intangible Assets				
Website	175,490	35,098	-	-
	\$ 2,612,999	\$ 1,220,929	\$ 1,951,854	\$ 1,008,673
Net carrying amount		\$ 1,392,070		\$ 943,181

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

6. Deferred Contributions

Deferred contributions represents externally restricted contributions received in the current year that relate to the subsequent year or for which the related expenses have not yet been incurred. The major components are as follows:

	2020	2019
Philanthropic		
Balance, beginning of the year	\$ -	\$ 50,229
Plus: amounts received during the year	443,519	-
Less: amounts recognized as revenue in the year	(291,726)	(50,229)
Balance, end of the year	151,793	-
 Grants		
Balance, beginning of the year	\$ 315,875	\$ 315,875
Plus: amounts received during the year	3,485,549	2,982,625
Less: amounts recognized as revenue in the year	(3,699,132)	(2,982,625)
Balance, end of the year	102,292	315,875
 Events		
Balance, beginning of the year	\$ 859,500	\$ 1,055,800
Plus: amounts received during the year	702,500	859,500
Less: amounts recognized as revenue in the year	(859,500)	(1,055,800)
	702,500	859,500
 Cancelled Event - 2020 World Women's		
Balance, beginning of the year	\$ -	\$ -
Plus: amounts received during the year	110,750	-
Less: amounts recognized as revenue in the year	-	-
Balance, end of the year	110,750	-
Total deferred contributions, end of the year	\$ 1,067,335	\$ 1,175,375

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

7. Contractual Obligations

The Association has committed to various contracts for season of champion events, stakeholders, and high performance consultant and contractors. Future payments total \$1,705,805 over the next two years:

2021	\$ 1,592,805
2022	\$ 113,000

8. Internally Restricted Reserve

The Association's Board of Governors has established a long-term financial reserve to protect against future financial jeopardy. The Association has targeted a minimum long-term reserve amount of \$5,000,000 by the end of the April 30, 2021. The Board must approve any transfers to or from the long-term reserve. Additionally, 50% of the long-term reserve is further restricted by being utilized only after passage of a Board resolution confirmed by a majority of those entitled to vote at a General Meeting.

During the the year, the Board approved to transfer \$672,224 (2019 - \$973,000) from unrestricted net assets to the internally restricted reserve.

The internally restricted reserve also included a commitment of funds towards the Curling Assistance Program (CAP) fund. Therefore, the balance of the CAP from April 30, 2020 of \$nil (2019 - \$21,204) was transferred to the unrestricted net assets.

9. National Team Programs Revenue

Included in National Team Programs revenue is an amount contributed by Sport Canada of \$1,957,000 (2019 - \$2,035,000).

10. Contributed Materials and Services

Administration expenses include \$62,280 (2019 - \$62,280) of contributed in-kind services for insurance and storage. The Season of Champions direct expenses for facilities include \$1,514,656 (2019 - \$961,770) of contributed in-kind service for media. The Season of Champions expenses include \$234,090 (2019 - \$229,500) of contributed goods and services provided during the events.

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

11. Uncertainty due to COVID-19

The global pandemic, COVID-19, has disrupted economic activities and supply chains. Although, the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The Association's ability to continue to operate and meet its contractual obligations as they come due is dependent on the continued ability to generate revenues and cash flows. The Association is monitoring their financial health in light of the pandemic but is not able to estimate the effects on the existing events and programs, which is a significant revenue source.

As a result of the pandemic, events were suspended or cancelled and there is uncertainty around the 2020-21 playing season. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, there is an uncertainty whether the Association will be able or not to host the major events as well as to continue to foster the well being with their member associations and curling clubs across Canada. Overall, the Association is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

The association is making every reasonable effort to foster as much curling during the 2020-21 season as is safe for participants and its employees, while feasible, affordable and respectful of all stakeholders. The Association issued "return to play" guidelines for the 1,000 curling clubs across Canada to assist with a safe 2020-21 season. The Board of Governors has authorized management to access up to \$1,454,000 from the \$5,454,000 internally restricted reserve to manage the operations for the 2020-21 fiscal year. The management team is strategically managing operations by restricting non mission critical spending, freezing the Curling Assistance Program for one year and optimizing all available resources. At the same time, management is exploring all feasible options, with the support of stakeholders and funders, to hold as many Season of Champions Events as possible in 2020-21.

Canadian Curling Association
(operating as "Curling Canada")
Notes to Financial Statements

April 30, 2020

12. Financial Instruments Risks

Credit risk

The Association is exposed to credit risk for its accounts receivable. The Association assesses, on a continuous basis, its receivables on the basis of amounts it is virtually certain to receive, and will setup an appropriate allowance for doubtful accounts when needed. The credit risk may increase due to the impact of COVID-19.

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. The interest rate risk may increase due to the impact of COVID-19.

Other price risk

The Association is exposed to other price risk through its investments for which the value fluctuates with the quoted market price. This risk is reduced to a minimum since the Association mitigates the risk by regularly rebalancing its portfolio and investing in the Canadian financial sector. The other price risk has increased due to the impact of COVID-19.

13. Comparative Figures

Certain figures for the previous year have been reclassified to conform to the presentation adopted in the current year.

Canadian Curling Association
(operating as "Curling Canada")
Schedule of Operations
Season of Champions
(Unaudited)

For the year ended April 30, 2020	Ok Tire Continental Cup Ontario	Ford's World Women's Curling Championship British Columbia	Tim Hortons Brier Ontario	Scotties Tournament of Hearts Saskatchewan	Home Hardware Canada Cup Alberta	Total
Revenues						
Tickets	\$ 284,285	\$ -	\$ 2,011,240	\$ 985,522	\$ 201,467	\$ 3,482,514
Sponsorship and grants	492,023	1,069,592	1,906,436	1,014,462	365,355	4,847,868
Bar Services	5,020	-	263,057	167,168	29,011	464,256
Merchandising	6,196	400	53,130	26,284	5,174	91,184
Volunteer fees	15,700	35,100	39,300	40,929	14,900	145,929
Other income	15,713	486	188,437	32,496	5,971	243,103
	<u>818,937</u>	<u>1,105,578</u>	<u>4,461,600</u>	<u>2,266,861</u>	<u>621,878</u>	<u>9,274,854</u>
Expenses						
Administration	170,204	383,736	398,965	353,204	240,484	1,546,593
Bar services	7,203	53,399	375,786	117,976	41,294	595,658
Facilities	133,236	107,513	609,472	570,912	116,565	1,537,698
Hosting	251,744	63,462	346,292	190,717	32,539	884,754
Media and Publications	10,495	5,592	24,310	17,825	18,245	76,467
Sponsor fulfillment	7,275	142,224	9,625	10,658	4,790	174,572
Tickets	80,576	331,591	542,420	352,414	70,021	1,377,022
Volunteers	21,729	49,611	50,597	56,091	26,027	204,055
	<u>682,462</u>	<u>1,137,128</u>	<u>2,357,467</u>	<u>1,669,797</u>	<u>549,965</u>	<u>6,396,819</u>
Distributions						
Host Committees	28,140	-	189,324	98,552	19,884	335,900
World Curling Federation	-	-	-	-	-	-
Provincial Membership Associations	10,834	-	191,481	49,817	5,203	257,335
	<u>38,974</u>	<u>-</u>	<u>380,805</u>	<u>148,369</u>	<u>25,087</u>	<u>593,235</u>
Excess (deficiency) of revenues over expenses	\$ 97,501	\$ (31,550)	\$ 1,723,328	\$ 448,695	\$ 46,826	\$ 2,284,800

Canadian Curling Association
(operating as "Curling Canada")
Schedule of Operations
Season of Champions
(Unaudited)

For the year ended April 30, 2019	World Financial Group Continental Cup Nevada	Pioneer World's Men's Curling Championship Alberta	Tim Hortons Brier Manitoba	Scotties Tournament of Hearts Nova Scotia	Home Hardware Canada Cup Saskatchewan	Total
Revenues						
Tickets	\$ -	\$ 1,085,725	\$ 1,565,018	\$ 666,319	\$ 178,425	\$ 3,495,487
Sponsorship and grants	-	1,517,718	1,766,131	795,377	317,371	4,396,597
Bar services	-	122,489	289,759	39,127	27,270	478,645
Merchandising	-	1,782	3,872	261	86	6,001
Volunteer fees	-	39,700	41,976	33,300	18,500	133,476
Other income	-	125,395	201,063	130,809	24,420	481,687
	-	2,892,809	3,867,819	1,665,193	566,072	8,991,893
Expenses						
Administration	144,918	343,981	410,470	346,498	272,653	1,518,520
Bar Services	140	167,662	221,850	82,539	44,358	516,549
Facilities	33,495	280,321	198,570	155,748	147,185	815,319
Hosting	75,288	193,599	417,356	172,667	45,557	904,467
Media and Publications	15,762	27,781	26,498	17,214	16,911	104,166
Sponsor fulfillment	79,079	29,145	34,416	9,376	3,578	155,594
Tickets	-	293,077	542,789	316,105	129,480	1,281,451
Volunteers	-	69,456	64,837	69,818	28,235	232,346
	348,682	1,405,022	1,916,786	1,169,965	687,957	5,528,412
Distributions						
Host Committees	-	108,349	156,502	66,632	17,842	349,325
World Curling Federation	-	545,747	-	-	-	545,747
Provincial Membership Associations	-	137,944	171,628	39,528	1,784	350,884
	-	792,040	328,130	106,160	19,626	1,245,956
Other items						
Profit from joint arrangement	\$ 116,424	\$ -	\$ -	\$ -	\$ -	\$ 116,424
Excess (deficiency) of revenues over expenses	\$ (232,258)	\$ 695,747	\$ 1,622,903	\$ 389,068	\$ (141,511)	\$ 2,333,949