

Ontario Lawn Bowls Association

Financial Statements

October 31, 2008

Ontario Lawn Bowls Association
Statement of Operations and Fund Balances
Year ended October 31

2008

2007

Revenue

Membership Fees Collected		
OLBA Portion	\$ 68,546	\$ 69,855
BCB Affiliation	102,235	104,085
Provincial competition entry fees	35,494	27,009
Province of Ontario grants	26,053	21,181
Advertising and communications	8,973	7,370
Interest	4,092	4,703
Marketing sales (includes awards)	4,029	1,158
Coaching and player development	2,337	1,463
Awards (Big shot and Beaver)		
Miscellaneous		
Bill Boettger estate		3,715
BCB - rebate Canadians	1,550	3,240
Other		1,125
Total Revenue	<u>253,309</u>	<u>244,904</u>

Expenditures

Membership Fees (BCB)	102,235	104,085
Provincial Championships	36,145	34,659
National Championships	32,887	25,177
Membership	14,707	10,143
Communications	20,392	18,059
Marketing (includes Club Ad program in '08)	9,262	1,226
"Go Lawn Bowl"	6,813	50,972
Administration	16,564	16,456
Planning	13,357	9,320
Insurance	14,040	12,960
Awards	6,306	3,483
Officials and player development	3,162	3,080
Miscellaneous		802
Total Expenditures	<u>275,870</u>	<u>290,422</u>

Excess of revenue over expenditures	\$ <u>(22,561)</u>	<u>(45,518)</u>
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Fund balances - beginning of year	\$ 187,435	232,953
Excess of revenue over expenditures	(22,561)	(45,518)
Decrease of Restricted Fund - Cdn Championship		
Fund balances - end of year	<u>164,874</u>	<u>187,435</u>

The accompanying notes are an integral part of these financial statements

Ontario Lawn Bowls Association
Statement of Financial Position
October 31

2008

2007

ASSETS

Current

Cash	\$ 38,625	\$ 31,683
Investments	138,510	166,842
Receivables	9,038	8,679
Prepays		3,363
	<u>186,173</u>	<u>210,567</u>

Long-term investments

	<u>\$ 186,173</u>	<u>\$ 210,567</u>
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LIABILITIES

Current

Payables and accruals	\$ 21,299	\$ 23,132
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FUND BALANCES

Internally restricted	37,152	37,152
Unrestricted	<u>127,722</u>	<u>150,283</u>
Total Fund Balances	164,874	187,435
	<u>\$ 186,173</u>	<u>\$ 210,567</u>

APPROVED ON BEHALF OF THE BOARD

Director

The accompanying notes are an integral part of these financial statements

Ontario Lawn Bowls Association
Statement of Operations and Fund Balances
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Cash derived from (applied to)

Operating activities

Excess of revenue over expenditures	\$ (22,561)	(45,518)
Change in non-cash operating working capital		
Investments	28,332	(4,786)
Receivables	(359)	(3,997)
Prepays	3,363	1,000
Payables and accruals	(1,833)	(10,077)
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Increase / (decrease) in cash	6,942	(63,378)
Cash, beginning of year	31,683	95,061
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Cash, end of year	\$ 38,625	31,683
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The accompanying notes are an integral part of these financial statements

Ontario Lawn Bowls Association
Notes to the Financial Statements
October 31, 2008

1. NATURE OF THE ORGANIZATION

The Ontario Lawn Bowls Association is a non-profit organization which promotes, encourages, coordinates and administers the sport of lawn bowls and provides opportunities for all bowlers in Ontario to participate at their level of interest and ability.

Ontario Lawn Bowls Association
Notes to the Financial Statements
October 31, 2008

2. Investments

The market value of investments held on October 31, 2008 amount to **\$162,056** (2007 \$166,842).
The cost of investments held on October 31, 2008 are as follows:

Current

	\$	\$	
G.I.C. 2.8% due January 2008			52,597
G.I.C. 2.55% due January 2009	53,613		
G.I.C. 3.1% due February 2008			52,714
G.I.C. 2.5% due February 2009	33,455		
G.I.C. 2.8% due April 2008			11,234
G.I.C. 3.1% due October 2008	51,431		50,268
Cash	11		29
	<u>\$ 138,510</u>		<u>\$ 166,842</u>

3. FUND BALANCES

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
			<u>2008</u>	<u>2007</u>
Balance, beginning of the year	\$ 37,152	\$ 150,283	\$ 187,435	\$ 232,953
Excess of revenue over expenditures		(22,561)	\$ (22,561)	(45,518)
Decrease in Canadiann Championship restricted fund				
Balance, end of year	<u>\$ 37,152</u>	<u>\$ 127,722</u>	<u>\$ 164,874</u>	<u>\$ 187,435</u>

Ontario Lawn Bowls Association
Notes to the Financial Statements
October 31, 2008

4. INTERNALLY RESTRICTED NET ASSETS

Junior Achievement Fund

The Association established a fund to provide a prize annually to the male and female bowler of the year. The balance in the fund at the end of the year is **\$ 7,592** (2007 - \$7,592). There was no activity in the fund during the year.

Canadian Championship Fund

The Association established a fund to cover any shortfall that the Canadian Championship Committee may incur in a year the Association hosts the Canadian Championships. The balance in the fund at the end of the year is **\$ 29,560** (2007 - \$29,560). There was no activity in the fund during the year.

5. FINANCIAL INSTRUMENTS

Fair Value

The Ontario Lawn Bowls Association's financial instruments include cash, short - term investments, receivables, accounts payables and accruals. The carrying value of these instruments approximates their fair market value due to their immediate or short - term maturity.

Interest Rate Risk Management

The Ontario Lawn Bowls Association's is not exposed to interest rate risk.