

Financial Statements of
OTTAWA BICYCLE CLUB

Year Ended November 30, 2014

(Unaudited – See Notice To Reader)

OTTAWA BICYCLE CLUB
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2014
(UNAUDITED-See Notice To Reader)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	25,615
Sundry receivables (Note 2)		27,834
Investments (Note 3)		304,773
Inventory		17,105
Prepaid expenses		2,161
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		377,488

CAPITAL ASSETS

Tangible assets (Note 4)		8,952
Intangible assets		600
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		9,552
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	\$	387,040

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$	15,987
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NET ASSETS

371,053

\$ 387,040

APPROVED ON BEHALF OF THE BOARD:

Director

Director

See accompanying notes to financial statements.

OTTAWA BICYCLE CLUB
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED NOVEMBER 30, 2014
(UNAUDITED-See Notice To Reader)

Balance, beginning of year	\$	307,766
Excess of revenues over expenses		63,287
Balance, end of year	\$	371,053

See accompanying notes to financial statements.

OTTAWA BICYCLE CLUB
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED NOVEMBER 30, 2014
(UNAUDITED-See Notice To Reader)

	BUDGET	
REVENUES:		
Investment	\$ 2,500	\$ 3,119
Clothing sales	9,000	12,123
Memberships	35,000	27,470
Miscellaneous	-	55
Racing	2,374	1,531
Racing events	23,400	29,229
Rideau Lakes	288,000	302,354
Clinics	1,500	2,124
Newsletter	-	210
Touring events	53,200	54,079
	\$ 414,974	432,294
EXPENSES:		
Cost of clothing sold	9,000	10,156
General and administrative (Schedule A)	63,025	55,138
Racing	18,275	22,377
Racing events	16,900	16,431
Rideau Lakes	217,435	206,921
Clinics	500	774
Social	3,200	3,022
Touring	1,250	149
Touring events	51,725	54,039
	381,310	369,007
EXCESS OF REVENUES OVER EXPENSES	\$ 33,664	\$ 63,287

See accompanying notes to financial statements.

OTTAWA BICYCLE CLUB
SCHEDULE A
FOR THE YEAR ENDED NOVEMBER 30, 2014
(UNAUDITED-See Notice To Reader)

	BUDGET	
GENERAL AND ADMINISTRATIVE EXPENSES		
Affiliation fees	\$ 300	\$ 235
Amortization	1,225	1,802
Auto repairs	2,000	947
Bank charges and interest	150	307
Donations and awards	100	400
Employee benefits	2,500	4,932
Insurance	4,000	3,417
Meeting costs	200	272
Office and general	4,900	4,864
Professional fees	8,500	5,955
Rent	6,000	10,990
Repairs and maintenance	-	2,006
Salaries	31,200	16,578
Telephone and internet	1,350	2,194
Utilities	600	239
	\$ 63,025	\$ 55,138

See accompanying notes to financial statements.

OTTAWA BICYCLE CLUB
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2014
(UNAUDITED-See Notice To Reader)

1. Nature of activities

The Ottawa Bicycle Club was incorporated on October 13, 1987. The Club is a non-profit organization and as such is exempt from income tax.

The objectives of the Club are as follows:

- a) to conduct, encourage and promote cycle racing, cycle touring and recreational cycling;
- b) to assist the community at large in the promotion, encouragement and understanding of all aspects of cycling and related activities;
- c) to ascertain, defend and pursue the rights of cyclists;
- d) to promote amateur youth sport (bicycling); and
- e) to carry on the above objectives in affiliation with organizations such as the Canadian Cycling Association and the Ontario Cycling Association and any successors thereto.

2. Sundry Receivables

Amounts receivables	\$ 1,131
Accrued interest receivable on investments	1,532
HST receivable	25,171
	<u>\$ 27,834</u>

3. Investments

Guaranteed investment certificates	\$ 205,554
Canadian money market fund	99,219
	<u>\$ 304,773</u>

Guaranteed investment certificates have interest rates varying between 0.8% and 1.5% and maturity dates from February 1, 2015 to June 3, 2017.
 Canadian Money Market Fund investments effective interest rate for 2014 was 0.7%.

4. Tangible Assets

	COST	ACCUM. AMORT.	NET BOOK VALUE
Computer	\$ 26,320	\$ 25,417	\$ 903
Furniture and equipment	9,651	7,145	2,506
Leasehold improvements	4,362	436	3,926
Vehicle	32,994	31,377	1,617
	<u>\$ 73,327</u>	<u>\$ 64,375</u>	<u>\$ 8,952</u>



KARYN SHERIDAN PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT
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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Ottawa Bicycle Club as at November 30, 2014 and the statements of changes in net assets and operations for the year then ended.

I have not performed an audit or a review in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Nepean, Ontario

March 11, 2015

KARYN SHERIDAN, CPA, CA
Professional Corporation

Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario