

NATIONAL WINTER SPORT DEVELOPMENT ASSOCIATION

Statement of Operations and Surplus

(unaudited - see Notice to Reader)

For the Year Ended December 31, 2018

| | 2018 | 2017 |
|---|-------------|-------------|
| Revenue: | | |
| Donations | \$ 194,242 | \$ 296,946 |
| Dividend income from marketable securities measured at fair value | 6,237 | 16,175 |
| Gain on sale of marketable securities measured at fair value | 263,074 | 7,681 |
| Other investment income from marketable securities measured at fair value | 1,985 | 5,057 |
| | 465,538 | 325,859 |
| Expenditures: | | |
| Accounting and legal | 9,462 | 5,041 |
| Bank charges and interest | 212 | 295 |
| Donations | 262,000 | 235,000 |
| Insurance | 102,949 | 274,223 |
| Office and miscellaneous | 34 | 11,351 |
| | 374,657 | 525,910 |
| Surplus (Deficiency) of revenue over expenditures | 90,881 | (200,051) |
| Loss on revaluation of marketable securities measured at fair value | 490,733 | 277,149 |
| Surplus, beginning | 1,536,676 | 2,013,876 |
| Surplus, ending, to Exhibit "A" | \$1,136,824 | \$1,536,676 |

NATIONAL WINTER SPORT DEVELOPMENT ASSOCIATION
Statement of Operations and Surplus
(unaudited - see Notice to Reader)
For the Year Ended December 31, 2019

| | 2019 | 2018 |
|--|------------|-------------|
| Revenue: | | |
| Donations | \$ 42,895 | \$ 194,242 |
| Dividend income from marketable securities measured at fair value | 16,163 | 6,237 |
| Gain on sale of marketable securities measured at fair value | 138,857 | 263,074 |
| Interest income from marketable securities measured at fair value | 721 | - |
| Other investment income from marketable securities measured at fair value | - | 1,985 |
| | 198,636 | 465,538 |
| Expenditures: | | |
| Accounting and legal | 4,620 | 9,462 |
| Bank charges and interest | 210 | 212 |
| Donations | 304,515 | 262,000 |
| Insurance | 102,949 | 102,949 |
| Office and miscellaneous | - | 34 |
| | 412,294 | 374,657 |
| Surplus (Deficiency) of revenue over expenditures | (213,658) | 90,881 |
| Gain (Loss) on revaluation of marketable securities measured at fair value | 40,468 | (490,733) |
| Surplus, beginning | 1,148,236 | 1,548,088 |
| Surplus, ending, to Exhibit "A" | \$ 975,046 | \$1,148,236 |