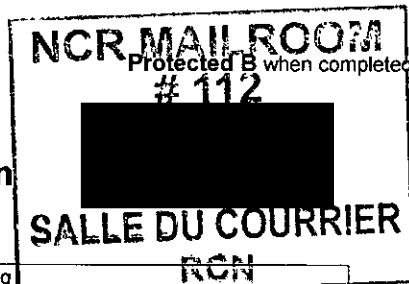


CH193520847099



Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association Calgary Olympic Development Association	
Address 88 Canada Olympic Road SW	
City Calgary	
Province or territory Alberta	Postal code T3B5R5

Return for fiscal period ending 20190630 Year Month Day
Is this the first return filed by this association? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "no," has the fiscal period changed from the last return filed? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Is this the final return to be filed by this association? Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>
If "yes," please attach an explanation.
File number
BN/Registration number 121962203 RR 0001

Is the address above the same mailing address as last year?

Yes ☒ No ☐

If no, is the address above the new mailing address?

Yes ☐ No ☐

Instructions

Complete the Identification area.

Complete the boxes (above right) to indicate the end of the association's fiscal period.

Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.

Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

Information required

1. Have any changes not previously reported been made to the association's governing documents? If **yes**, please attach a certified copy of the changes. Yes ☐ No ☒
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If **no**, please attach an explanation. Yes ☒ No ☐
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 145,135.64
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If **no**, please attach an explanation. Yes ☒ No ☐
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If **yes**, please attach an explanation. Yes ☐ No ☒
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If **yes**, please attach a list of these gifts and their value as shown on the official donation receipt. Yes ☒ No ☐
7. Has any amount donated to the association been returned to the donor during the year? If **yes**, please attach an explanation (confidential). Yes ☐ No ☒
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If **yes**, please attach an explanation (confidential). Yes ☐ No ☒
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes ☐ No ☒

Certification

To be signed by two directors of the association.

1. I, BARRY HECK
Name of director whose signature appears below.

2. I, PHILIP GRAHAM
Name of director whose signature appears below.

of

of

Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director (confidential)

Position with the association

Pres & CEO

Home telephone number (confidential)

Business telephone number

Date

2. Signature of director (confidential)

Position with the association

CFO

Home telephone number (confidential)

Business telephone number

Date

RCAAA:

Personal information is collected under the authority of the *Income Tax Act* and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receipting privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the **Privacy Act**. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

☐ I confirm that I have read the Privacy statement above.

Financial Statements of
Calgary Olympic Development Association
Operating as

WINSPORT™

And Independent Auditors' Report thereon
Year ended June 30, 2019



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of WinSport

Opinion

We have audited the financial statements of WinSport™ (operating name for the Calgary Olympic Development Association) (the Entity), which comprise:


- the statement of financial position as at June 30, 2019;
- the statement of operations for the year then ended;
- the statement of changes fund balances for the year then ended;
- the statement of cash flows for the year then ended;
- and notes to the financial statements, including a summary of significant accounting policies.

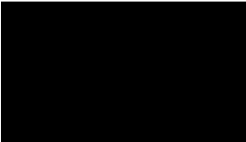
(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at June 30, 2019, 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.





We are independent of the Entity 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 the 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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


Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.



- 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.



Chartered Professional Accountants

Calgary, Canada



COPY 1 COPY

WINSPORT

Statement of Financial Position

As at June 30, 2019 with comparative information for 2018

(\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2019	June 30 2018
Assets					
Current Assets					
Cash	1,595	10,967	-	12,562	6,546
Accounts receivable	2,585	-	-	2,585	2,074
Investments (Note 3)	2,750	44	6,949	9,743	4,031
Inventories	297	-	-	297	419
Prepaid expenses and deposits	392	-	-	392	340
	7,619	11,011	6,949	25,579	13,410
Non-Current Assets					
Investments (Note 3)	9,663	735	116,131	126,529	132,773
Property, plant and equipment (Note 4)	-	195,562	-	195,562	209,404
Total Assets	17,282	207,308	123,080	347,670	355,587
Liabilities and Fund Balances					
Current Liabilities					
Cheques issued in excess of operating cash on hand	4,736	-	-	4,736	966
Bank indebtedness (Note 5)	1,710	-	-	1,710	-
Accounts payable	4,620	1,067	155	5,842	4,885
Deferred revenue and deposits	5,248	230	-	5,478	5,689
Current portion of obligation under capital leases (Note 6)	-	1,294	-	1,294	1,738
	16,314	2,591	155	19,060	13,278
Non-current liabilities					
Obligations under capital lease (Note 6)	-	1,870	-	1,870	3,165
Deferred capital asset contributions (Note 7)	-	103,251	-	103,251	103,102
Deferred revenue and deposits	200	-	-	200	275
Total Liabilities	16,514	107,712	155	124,381	119,820
Fund Balances					
Unrestricted (Note 8)	768	-	-	768	2,373
Internally restricted (Note 9(a))	-	20	-	20	1,329
Externally restricted (Note 9(b))	-	726	-	726	778
Invested in property, plant and equipment	-	98,850	-	98,850	106,329
Endowment (Note 10)	-	-	122,925	122,925	124,958
	768	99,596	122,925	223,289	235,767
Total Liabilities and Fund Balances	17,282	207,308	123,080	347,670	355,587

Commitments and Contingencies (Note 11)
Subsequent events (Notes 3, 11 & 18)
See accompanying notes to financial statements.

Approved by the Board of Directors:

[Redacted Signature]

Director

[Redacted Signature]

Director

WINSPORT

Statement of Operations

Year ended June 30, 2019 with comparative information for 2018

(000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2019	June 30 2018
Revenues					
Investment					
Interest, dividends, and capital gains/losses	293	60	9,330	9,683	11,536
Change in unrealized gains/losses	357	(22)	(3,081)	(2,746)	(832)
Realized deferred capital contributions (Note 7)	-	5,609	-	5,609	6,562
Instructional and lift tickets	9,316	-	-	9,316	8,965
Facility rental and tours	8,370	-	-	8,370	9,094
Food and beverage	5,397	-	-	5,397	5,825
Expense recovery and other revenue	3,887	-	-	3,887	4,600
Gain on sale of land	2,348	-	-	2,348	-
Competition and training	1,032	-	-	1,032	902
Equipment rental	721	-	-	721	788
Retail sales	652	-	-	652	676
Sponsorship and donations	608	-	-	608	1,216
Tourist rides	333	-	-	333	359
Saddledome Foundation Contribution	575	-	-	575	564
Total Revenues	33,889	5,647	6,249	45,785	50,255
Expenses					
Wages and benefits	19,240	-	-	19,240	19,642
Depreciation	18,060	-	-	18,060	14,582
Supplies and services	5,604	-	-	5,604	6,259
Utilities	3,264	-	-	3,264	3,071
Repairs and Maintenance	2,395	-	-	2,395	2,412
Interest and bank charges	633	-	-	633	738
Cost of goods sold:					
Food and beverage	1,866	-	-	1,866	1,940
Retail	394	-	-	394	364
Investment fees	-	4	629	633	688
Advertising and exhibits	453	-	-	453	584
Professional fees	407	-	-	407	500
Insurance, licenses and property tax (Note 15)	726	-	-	726	418
Travel and meetings	170	-	-	170	192
Bad debt (expense)/recovery	5	-	-	5	(31)
Total Expenses	53,217	4	629	53,850	51,359
Sports Development					
Olympic Oval:					
Operating Expenses (Note 10 (a))	2,748	-	-	2,748	2,689
Capital Expenses (Note 10(b))	-	-	1,608	1,608	492
Sport grants	-	-	-	-	6
Scholarships and bursaries	3	54	-	57	62
Total Distributions	2,751	54	1,608	4,413	3,249
Excess/(Deficiency) of Revenues Less Expenses and Distributions	(22,079)	5,589	4,012	(12,478)	(4,353)

See accompanying notes to financial statements.

WINSPORT

Statement of Changes in Fund Balances

Year ended June 30, 2019 with comparative information for 2018

(\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2019	June 30 2018
Balance – Beginning of Year	2,373	108,436	124,958	235,767	240,120
Excess (Deficiency) of revenues over expenses and distributions	(22,079)	5,589	4,012	(12,478)	(4,353)
Inter-fund transfers					
Transfer from Endowment Fund to Operating Fund (Note 10)	6,045	-	(6,045)	-	-
Transfer from Deferred Capital Contributions to Operating Fund	490	(490)	-	-	-
Transfers from Restricted Fund to Operating Fund	32	(32)	-	-	-
Transfer from National Sport School Fund (Note 9)	1,310	(1,310)	-	-	-
Investment in property, plant & equipment	12,597	(12,597)	-	-	-
Balance – End of Year	768	99,596	122,925	223,289	235,767

See accompanying notes to financial statements

WINSPORT

Statement of Cash Flows

Year ended June 30, 2019 with comparative information for 2018

(\$000's)	2019	2018
Cash provided by (used in)		
Operating activities		
(Deficiency) excess of revenues over expenses and distributions	(12,478)	(4,353)
Items not affecting cash:		
Depreciation	18,060	14,582
Interest, dividends, realized gains and losses re-invested	(9,683)	(11,536)
Changes in unrealized gains and losses	2,746	832
Donations to Restricted Funds	-	(50)
Scholarship expense paid by Restricted Funds	54	62
Investment fees	633	688
Loss on disposal of property, plant and equipment	25	116
Gain on disposal of land	(2,349)	-
Deferred capital asset contributions recognized	(5,609)	(6,562)
Withdrawals from investment portfolio	6,753	6,369
	(1,848)	148
Changes in non-cash working capital items (Note 17)	(635)	(746)
	(2,483)	(598)
Investing activities		
Additions of property, plant and equipment	(3,165)	(4,291)
Proceeds from Government assistance related to capital expenditures	5,758	7,224
Proceeds from Government assistance related to operating expenditures	146	-
Proceeds on disposal of property, plant and equipment	26	139
Proceeds on disposal of land	1,999	-
Changes in Restricted Fund accounts payable	894	(13)
	5,658	3,059
Financing activities		
Increase in bank indebtedness and	5,480	966
cheques issued in excess of operating cash on hand		
Advances on capital leases	-	1,976
Repayments of capital leases	(1,739)	(3,544)
Decrease (increase) in OCO Reserve investments	(900)	2,824
	2,841	2,222
Increase in Cash	6,016	4,683
Cash -- Beginning of Year	6,546	1,863
Cash -- End of Year	12,562	6,546

See accompanying notes to financial statements.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

1. Nature of Organization

The Calgary Olympic Development Association ("CODA" or "the Organization") was incorporated on April 4, 1979 under the Societies Act of the Province of Alberta as a non-profit organization and is registered as a tax-exempt Canadian Amateur Athletic Association under the Income Tax Act. CODA conducts its business under the trade name of WinSport™ while continuing to use its formal legal name for contracts and other legal matters.

The Organization's financial statements are prepared using Canadian accounting standards for Not-for-Profit Organizations in accordance with part III of the Chartered Professional Accountants ("CPA") Canada Handbook.

WinSport's purpose is 'to inspire and activate human potential through the spirit of sport' and its vision is 'to be a world leading centre for winter sport excellence and athletic development'. WinSport will strive to achieve its purpose and vision through its mission 'to provide opportunities for Canadians to discover, develop and excel at sport through world-class training facilities and exceptional experiences'.

In fulfilling its mission, the Organization maintains and operates the facilities located at Canada Olympic Park ("COP") in Calgary, the Bill Warren Training Centre ("BWTC") in Canmore and the high altitude training facility at the Becky Scott High Performance Training Centre on Haig Glacier. Subject to the conditions of the Amended and Restated Olympic Endowment Fund Trust, the Amended Restated Oval Long Term Operating Agreement and the Amended Restated Legacy Agreement, the Organization provides funding to the University of Calgary, towards the operating and capital expenditures of the Olympic Oval.

In addition, the Organization is trustee of the Endowment Funds established under the terms of the Olympic Endowment Fund and the OCO Trust Fund as outlined in Note 10. These funds, in addition to certain Operating and Restricted Funds, are professionally managed in accordance with the Organization's Investment Policy as outlined in Note 3.

2. Significant Accounting Policies

(a) Fund Accounting:

The Organization follows the restricted fund method of accounting. The Operating Fund includes the assets (except for the property, plant and equipment) and liabilities related to the operations of the Organization, including the OCO Reserve, while the Restricted Fund includes the assets and liabilities of government capital and business operations, other restricted funds with specific purposes and all property, plant and equipment of COP, Canmore facilities and the Becky Scott High Performance Training Centre on Haig Glacier. The Endowment Fund includes the assets and liabilities of the Olympic Endowment Fund ("OEF"), the Oval Capital Reserve Fund and the OCO Trust Fund.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

2. Significant Accounting Policies (cont'd):

(b) Investments:

Investments are recorded at fair value at the trade date and adjusted to fair value based on closing prices at the end of the reporting period. Investment income includes interest and dividends earned in each period, and realized and unrealized gains and losses on the investments. The amount recorded for unrealized gains and losses each period is the change in the difference between the cost and the fair value of investments held at the beginning and the end of each period. Accordingly, this amount is dependent on the changes in the fair value of the investments held, as well as the timing of the sale of the investments. At the time of the sale of an investment, any amounts previously recorded for unrealized gains or losses are then included in realized gains and losses calculated on an average cost basis.

(c) Donated Services:

The Organization relies on certain services provided by volunteers. Due to the difficulty of determining the fair value of these services, they have not been recognized in the financial statements.

(d) Revenue Recognition:

Contributions restricted by third parties related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are recorded as receivable when the amount can be reasonably estimated and collection is reasonably assured, recorded as deferred capital asset contributions and recognized as revenue of the restricted fund on the same basis and at the same time that the corresponding capital asset is depreciated. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received. Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions for endowment are recognized as revenue in the Endowment Fund. Investment income earned on endowment is recognized as revenue of the Endowment Fund. Investments in funds have been internally pooled and net investment income is allocated proportionately to the net assets of the funds.

Revenue from fees, contracts and sale of goods and services is recognized when the services are provided, or the goods are sold.

The Organization recognizes rent from leases such that where leases provide for increases in rent during their term, the rents are recognized on a straight-line basis over the terms of the respective leases. Recoveries from tenants are recognized as revenues in the period the applicable costs are incurred.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

2. Significant Accounting Policies (cont'd):

(e) Inventories:

Inventories are recorded at the lower of cost and net realizable value. Cost is determined on a first in, first out basis.

Inventory consists primarily of retail, and food and beverage items. The cost of inventories recognized as an expense during the period was \$2.3 million (2018 - \$2.3 million). No reversals of previously recorded inventory write-downs were recorded.

(f) Property, Plant and Equipment:

Property, plant and equipment purchased by the Organization are recorded at historical cost while property, plant and equipment donated to the Organization are recorded at estimated fair value at the date of contribution where such value can be reasonably estimated; otherwise the assets are recorded at nominal value. Assets acquired under capital leases are depreciated over the estimated life of the assets or over the lease term, as appropriate.

Property under development is recorded at cost. Cost includes all expenditures incurred with the acquisition, development and construction of the property under development. These expenditures include all direct costs, development fees, leasing fees, utility costs and salary costs of certain employees. Capitalization continues until the property achieves a satisfactory level of occupancy, subject to a reasonable period of time. Interest costs associated with construction or purchase of an asset are not capitalized but expensed as incurred.

All land held for development is recorded at the lower of cost or net realizable value. The Organization capitalizes all direct costs on land held for development and land held for sale. Any deposits received in advance of closing a sale are recorded as a liability until the sale is complete.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value. The cost of property, plant and equipment is amortized over the estimated useful life of the asset using the methods and rates shown below. Tenant improvements are capitalized and amortized over the initial lease term.

Facilities	5% - 20% declining balance and straight-line
Buildings	5% declining balance and straight-line
Equipment	5% - 20% declining balance and straight-line
Equipment under capital lease	5% - 20% declining balance and straight-line
Vehicles	20% declining balance and straight-line
Other:	
Rental equipment	Straight-line over 2-3 years
Furniture and fixtures	20% declining balance and straight-line
Computers	Straight-line over 3 years
Signage and pageantry	20% declining balance and straight-line
Building improvements	Straight-line over 5 years
Tenant improvements, real estate commissions	Straight-line over the initial lease term

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

(g) Tenant Improvements:

Payments to tenants under lease obligations are characterized as either tenant improvements owned by the landlord or tenant incentives. When the obligation is determined to be a tenant improvement owned by the Organization, the Organization is considered to have acquired an asset. If the Organization determines that for accounting purposes it is not the owner of the tenant improvement, then the obligations under lease are treated as tenant incentives. Tenant improvements and tenant incentives are amortized on a straight-line basis over the initial term of the lease. The amortization of tenant improvement is recorded as amortization expense and tenant incentives are amortized to rental revenue.

(h) Financial Instruments:

Financial instruments are recorded at fair value including transaction costs, on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) Financial Risks:

Credit Risk - Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk on its cash held at banks, accounts receivable from its customers and on its investment bond portfolio disclosed in Note 3; however, the Organization believes there is no significant concentration of credit risk.

The Organization manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by the Board. The Organization is not involved in any financial hedging relationships and does not hold or use any derivative financial instruments for trading purposes.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

2. Significant Accounting Policies (cont'd)

(i) Financial Risks (cont'd):

Interest Rate Risk - The Organization is exposed to interest rate risk on bonds and debentures held in investments and obligations under capital leases. Bank indebtedness and term loans are variable-rate instruments, so fluctuations in market rates will impact interest expense. Additional information on these amounts is provided in Notes 3, 5 and 6.

Liquidity Risk - Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2018. Additional information can be found in note 14.

Foreign Currency Exchange Risk - The Organization is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. The Organization is exposed to foreign currency fluctuations on marketable securities and bonds and debentures held in foreign denominated currencies in Investments. Based on the investment policy approved by the Board of Directors, investments denominated in foreign currencies provide the Organization with significant diversification of foreign currency risk by holding investments that are not denominated in Canadian dollars.

(j) Cash:

Cash includes cash on hand and short-term deposits with third-party Canadian financial institutions, which are highly liquid with original maturities of less than three months.

(k) 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Significant areas requiring estimates include valuation of accounts receivable, investments and property, plant and equipment, the useful life and recoverability of property, plant and equipment, and accruals for legal claims.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

3. Investments

June 30, 2019 (\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2019
Cash and short-term equivalents	2,750	44	6,949	9,743
Bonds and debentures	9,663	168	26,386	36,217
Marketable equity securities	-	567	89,745	90,312
Total	12,413	779	123,080	136,272

June 30, 2018 (\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2018
Cash and short-term equivalents	1,850	14	2,167	4,031
Bonds and debentures	9,014	167	26,112	35,293
Marketable equity securities	-	617	96,863	97,480
Total	10,864	798	125,142	136,804

Investments are pooled with investment fund managers, professionally managed in accordance with the Organization's Investment Policy, and are comprised of the following:

Cash and short-term equivalents are readily liquidated securities with a term to maturity of not more than one year.

Bonds and debentures represent investments in government and corporate bonds and debentures substantially all denominated in Canadian dollars with a minimum credit rating of BBB at purchase. The duration of the portfolio is managed on a constrained basis and typically targets portfolio duration within +/- 30% relative to the DEX Universe Bond Index.

Marketable equity securities represent investments in equity securities of domestic and foreign issuers that are traded on recognized stock exchanges. The Organization has placed limitations on holdings of securities in any one issuer as well as minimum market capitalization.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

3. Investments (cont'd)

As of June 30, 2019, the investment target and ranges by asset class from the Investment Policy, as well as the actual holdings in marketable equity securities, bonds and debentures and cash and accrued income are as follows:

Asset Class %'s	Lower Range	Target	Upper Range	Actual 2019	Actual 2018
Canada equity	15.0	20.0	25.0	28.7	39.6
Global equity	30.0	35.0	40.0	38.8	37.8
Real Estate	7.5	10.0	12.5	1.0	-
Hedge Fund of Funds	7.5	10.0	12.5	4.5	-
Bonds and debentures	20.0	25.0	30.0	21.4	20.9
Cash and equivalents	-	-	20.0	5.6	1.7
		100.0		100.0	100.0

On a quarterly basis, the Investment Trustee Committee of the Board of Directors reviews the asset mix of the portfolio and recommends corrective action as necessary.

As at June 30, 2018 the weighting of all asset classes was within the parameters set by the Investment Trustee Committee, at that time. In 2019, the parameters had been revised by the investment trustee committee.

As at June 30, 2019 it was expected that the asset allocations would lie outside the target range specified in the Strategic Investment Policy as Management is transitioning funds out of Canadian Equity and into Real Estate and a Hedge Fund of Funds. The Real Estate activation is scheduled out over the following 15 months and the Hedge Fund of Funds activation was completed in July 2019.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

4. Property, Plant and Equipment

June 30, 2019 (\$000's)	Cost	Accumulated Depreciation	Net Book Value
Land Canada Olympic Park	32,124	-	32,124
Land held for development	1,121	-	1,121
Land development costs	5,683	-	5,683
Facilities	248,124	111,175	136,949
Facilities – work-in-progress	952	-	952
Buildings	26,867	18,933	7,934
Buildings – work-in-progress	19	-	19
Equipment	11,528	8,219	3,309
Equipment under capital lease	10,607	6,655	3,952
Vehicles	4,396	3,468	928
Tenant improvements	3,887	2,549	1,338
Real estate commissions	425	308	117
Other	5,999	4,863	1,136
	351,732	156,170	195,562

June 30, 2018 (\$000's)	Cost	Accumulated Depreciation	Net Book Value
Land Canada Olympic Park	31,854	-	31,854
Land held for development	1,135	-	1,135
Land development costs	5,713	-	5,713
Facilities	248,144	98,324	149,820
Facilities – work in progress	699	-	699
Buildings	26,670	18,325	8,345
Buildings – work in progress	5	-	5
Equipment	10,731	7,711	3,020
Equipment under capital lease	10,607	5,787	4,820
Vehicles	4,281	3,168	1,113
Tenant improvements	3,887	2,247	1,640
Real estate commissions	425	266	159
Other	5,537	4,456	1,081
	349,688	140,284	209,404

During the year, the sliding track was decommissioned as part of the sliding track upgrade. As per note 7, this upgrade has been paused and the track in its current form is not functional for winter sliding. The track will still be used as a tourist attraction for summer bobsled. The Organization does not have clear visibility on when the sliding track project may resume and has written down the asset to nominal value.

Included in the depreciation expense is a \$6.15 million write down relating to the sliding track and related assets.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

4. Property, Plant and Equipment (continued)

During fiscal 2019, the Organization received donated capital assets in the amount of \$nil (2018 - \$1.6 million consisting of the zipline base tower).

As of June 30, 2019, and 2018, property, plant and equipment included cumulative donated amounts of \$81.4 million recorded as restricted assets. Under certain limited conditions outlined in agreements, the Government of Canada may regain the title to assets totaling \$77.7 million, consistent with the prior year.

Lease Revenue

The Organization has entered into various lease agreements for rental of office and telecommunications space as part of the normal course of its operations. As at June 30, 2019 and 2018, the future minimum lease payments to be received related to these leases that are recoverable within an eight-year time frame are outlined in the table below.

(\$000's)	2019	2018
Years 1 – 5	6,101	7,764
Years 6 – 8	297	429
	6,398	8,193

2018 comparable has been updated to include telecommunication lease agreements.

5. Credit Facility

The Organization has a \$4.0 million credit facility (2018 - \$4.0 million), with a Canadian chartered bank, bearing interest at the bank's prime rate plus 0.25% per annum (2018 - bank's prime rate plus 0.25% per annum). This facility is collateralized by an assignment of accounts receivable and a first fixed charge on a portion of the Organization's land held for development and sale. As at June 30, 2019, the Organization had drawn \$1.7 million on this facility (2018 - \$nil).

The Organization also has a \$200,000 (2018 - \$200,000) business credit card facility. As at June 30, 2019, the Organization had drawn \$56,700 on this facility (2018 - \$62,800).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

6. Obligations Under Capital Lease

(\$000's)	June 30 2019	June 30 2018
Obligations under capital lease	3,164	4,903
Less: current portion	(1,294)	(1,738)
Non-current portion	1,870	3,165

Total lease payments of \$1.9 million, including interest, principal and required deposits, were made during fiscal 2019 (2018 - \$3.5 million).

The per-lease obligation totals as at June 30, 2019 are as follows:

(\$000's)	
Chairlift facility	1,482
Snow making, grooming & IT facilities	1,027
Tube Park facility	469
Snowcat facility 2	154
Equipment facility	32
	3,164

Expected lease principal payments over the next five years are as follows:

(\$000's)	
2020	1,294
2021	1,017
2022	568
2023	285
2024	-
	3,164

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

6. Obligations Under Capital Lease (cont'd)

Chairlift Facility

The Organization established lease facilities with a Canadian chartered bank, to finance the purchase of chair lifts associated with its ski operations. The facility financed a \$4.0 million capital purchase completed in fiscal 2012 at an interest rate of 3.97% per annum. The principal remaining on this facility at June 30, 2017 was \$2.2 million. In March 2018, this facility was renewed to reschedule the \$2.0 million balloon payment over five years and reduce the interest rate to 3.91% per annum. The principal remaining on the new facility as at June 30, 2019 was \$1.5 million.

Equipment Facility

In August 2014, the Organization established a lease facility with a Canadian chartered bank to fund \$1.8 million equipment purchases for its Medical Centre and Performance Training Centre, at an interest rate of 3.85% per annum. The principal remaining on this facility at June 30, 2016 was \$1.1 million. In August 2016 this facility was renewed to reschedule the \$1.1 million balloon payment over three years and reduce the interest rate to 3.0% per annum. The principal remaining on the new facility at June 30, 2019 was \$0.03 million (2018 - \$0.4 million).

Snow Making, Snow Grooming and Information Technology Facilities

During fiscal 2016, the Organization established three separate lease facilities with a Canadian chartered bank:

Description (\$000's)	Initial Principal	Interest Rate	Principal Remaining June 30, 2019
Snow Making equipment	1,247	2.88%	435
Snow Grooming equipment	903	2.88%	263
Information Technology equipment	753	2.88%	330
	2,903		1,027

Tube Park Facility

During fiscal 2017, the Organization established a facility to finance construction of the Acura Tube Park:

Description (\$000's)	Initial Principal	Interest Rate	Principal Remaining June 30, 2019
Acura Tube Park	777	3.79%	469
	777		469

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

6. Obligations Under Capital Lease (cont'd)

Snowcat Facilities

During fiscal 2015 and 2017, the Organization established two separate facilities to finance the purchase of two snowcats for on hill grooming:

Description (\$000's)	Initial Principal	Interest Rate	Principal Remaining June 30, 2019
Snowcat facility 2	362	2.97%	154
Snowcat facility 1	364	6.81%	-
	726		154

7. Deferred Capital Asset Contributions

(\$000's)	June 30 2019	June 30 2018
Opening balance	103,102	102,440
Government of Alberta Sliding Track Refurbishment	5,174	5,020
Other contributions	243	87
Government of Alberta other contributions	341	500
Zipline Base Tower	-	1,617
	5,758	7,224
Total contribution revenue recognized	(5,609)	(6,562)
Net change	149	662
Ending balance	103,251	103,102

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

7. Deferred Capital Asset Contributions (cont'd)

Government Assistance for the Centre of Sport Excellence ("COSE")

In previous fiscal years, the Organization received commitments from all levels of government to assist in fulfillment of its vision for creation of a Centre of Sport Excellence. Balances currently within Deferred Capital Asset Contributions have largely arisen from these government contributions. The provincial, federal and municipal governments committed \$69 million, \$40 million, and \$20 million to this project respectively. The multi-year construction of the Markin MacPhail Centre ("MMC") and related assets was largely completed in fiscal 2014, and as at June 30, 2017 all government commitments had been received in full.

In accordance with the Contribution Agreement governing the City of Calgary's commitment, the following two amounts are available within the Organization's operating reserves:

- A \$0.4 million capital reserve, calculated as two percent (2%) of the funding received, to be applied toward the repair, replacement and maintenance of the facility; and
- A \$0.3 million operating reserve, calculated as at least ten percent (10%) of the annual operating expenses of the facility.

Sliding Track Refurbishment

In fiscal 2019, the Organization received \$5.2 million (2018 - \$5.0 million) of grants from the Government of Alberta to assist with the refurbishment of the sliding track. As at June 30, 2019, the sliding track project has been paused as management works to secure additional third-party funding.

At June 30, 2019 the Organization had incurred total expenditures related to the sliding track project of \$1.95 million, 100% of which amount was fully written-off and included in the Operating Fund depreciation.

Management has not allocated any sliding track expenditures to the Government of Alberta grants, and the full balance of this grant (including interest earned) is secured in a restricted interest-bearing bank account in the Organization's Restricted Fund. The balance of this account as at June 30, 2019 is \$10.2 million (2018 - \$5.0 million). There is a requirement to repay this balance if additional funding is not located by December 31, 2020.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

8. Operating Funds

The Operating Fund consists of the balance of the OCO Reserve fund (investments held in the Operating Fund) and the deficit from the Organization's operating activities.

(\$000's)	June 30 2019	June 30 2018
OCO Reserve Fund	12,413	10,864
Deficit from Operations	(11,569)	(8,491)
WinSport Mission Development Fund	(76)	-
	768	2,373

9. Restricted Funds

(a) Internally Restricted:

(\$000's)	June 30 2019	June 30 2018
National Sport School Operating Fund	-	1,310
██████████ Scholarship Fund	20	19
	20	1,329

The Organization, in conjunction with the Calgary Board of Education, established the National Sport School to provide a flexible education alternative for high performance athletes.

During the year, the Organization's Board of Directors passed a resolution reclassing the full balance of the internally restricted National Sport School Operating Fund into the unrestricted operating fund, and that furthermore, on a go-forward basis, the National Sport School operating department would be treated consistent with all other operating departments and any surplus or deficit from operations would be recorded in the unrestricted operating fund.

The ██████████ Scholarship Fund was established by the Organization in 1999 to honour former ██████████. This fund provides an annual scholarship to a National Sport School student.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

9. Restricted Funds (cont'd)

(b) Externally Restricted:

(\$000's)	June 30 2019	June 30 2018
WinSport Athlete Development Fund	390	405
██████████ Award for Excellence Fund	242	283
VW 2010 Excellence Fund	83	80
██████████ NSS Scholarship Fund	11	10
	726	778

WinSport Athlete Development Fund

Previously known as the National Sport School Fund, and originally the TransCanada Pipelines Limited ("TransCanada") Naturbahn Capital Renewal Fund. In 2014, WinSport and TransCanada agreed to new terms to provide the following awards to aspiring athletes: a) TransCanada Academic Sport Award, b) WinSport Sport Development Award, c) WinSport Sport Performance Award.

██████████ Award for Excellence Fund

The Organization, along with ██████████, established the ██████████ Award for Excellence Fund in December 2001. In fiscal 2018, ██████████ made a further \$50,000 donation to the fund. The purpose of the fund is to provide two awards of \$10,000 each year to snowboard athletes that demonstrate excellence in the sport of snowboarding and to support the building of facilities for developing snowboard athletes.

During the year, the Organization used \$31,621 of the 2018 \$50,000 donation to build a dry-slope rails training facility. The facility is expected to be completed in fiscal 2020.

VW 2010 Excellence Fund

The VW 2010 Excellence Fund was established in 2006 through an agreement with the Vancouver 2010 Bid Corporation for the funding of development of winter sport athletes from British Columbia.

██████████ National Sport School Scholarship Fund

The ██████████ National Sport School Scholarship Fund was established by a donation to support a scholarship program for female hockey players. Consistent with discussions between the donor and the University of Calgary, this gift will provide annual awards to support female undergraduate students at the University of Calgary. No payments were made out of this fund in fiscal 2019 or 2018.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

10. Endowment Funds

June 30, 2019 (\$000's)	OEF Unreserved	Oval Capital Reserve Fund	OCO Trust Fund	Total
Balance – Beginning of Year	83,346	8,043	33,569	124,958
Investment revenues (net of fees)	3,740	345	1,535	5,620
Transfer to Operating Fund	(3,995)		(2,050)	(6,045)
Olympic Oval Capital Expenditure		(1,608)	-	(1,608)
Balance – End of Year	83,091	6,780	33,054	122,925

June 30, 2018 (\$000's)	OEF Unreserved	Oval Capital Reserve Fund	OCO Trust Fund	Total
Balance – Beginning of Year	80,733	7,889	32,871	121,493
Investment revenues (net of fees)	6,519	646	2,668	9,833
Transfer to Operating Fund	(3,906)	-	(1,970)	(5,876)
Olympic Oval Capital Expenditure	-	(492)	-	(492)
Balance – End of Year	83,346	8,043	33,569	124,958

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

10. Endowment Funds (cont'd)

(a) Olympic Endowment Fund Unreserved:

The Olympic Endowment Fund ("OEF") was established by a trust agreement between the Government of Canada and the Organization dated December 31, 1987. The principal purpose of the OEF is the promotion of high-performance sport and such other charitable purposes as the "Trustee" (the Board of Directors of the Organization) approves from time to time.

During fiscal 2011, the Organization, jointly with the University of Calgary, submitted a revision request to Sport Canada. Resulting in approval of the Amended and Restated OEF Fund Trust agreement.

The key elements of which are:

- Cash draws from OEF-Unreserved were established in fiscal 2011 at \$2.4 million to the Olympic Oval and \$1.1 million to Canada Olympic Park, with future annual draw increases indexed to the Canadian Consumer Price Index;
- That contributions from the University of Calgary to the operations of the Olympic Oval were established at \$1.0 million with ongoing annual commitments indexed to the Canadian Consumer Price Index;
- No encroachments are allowed at any time through to 2030 on the original fund balance of \$34.7 million (value in 1987 upon inception of the OEF-Unreserved);
- In the event the value of the OEF-Unreserved declines to \$42.0 million, the fund must be reviewed by the parties to assess the fund's ability to continue funding annual distributions; and
- The parties to the amended and restated agreement must meet three years prior to March 31, 2030 to review the trust fund and determine whether the Olympic Oval should continue to be operated as a training and competition facility after that date.

For fiscal 2019, the indexed authorized draw from the OEF-Unreserved was \$4.0 million (2018 - \$3.9 million). Of the \$4.0 million drawn in the current fiscal period, \$2.7 million was paid or payable to the University of Calgary for Olympic Oval operating costs (2018 - \$2.7 million) and \$1.3 million was retained by the Organization for Canada Olympic Park operating costs (2018 - \$1.2 million).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

10. Endowment Funds (cont'd)

(b) Oval Capital Reserve Fund:

Under the terms of the OEF Trust Agreement and the Oval Long Term Operating Agreement (dated December 31, 1987, and amended and restated September 29, 2010, between the Government of Canada, the University of Calgary and the Organization), an Olympic Oval Capital Renewal Reserve was established to fund capital expenditures for building and equipment repair, renovation and replacement at the Olympic Oval. The original reserve was comprised of a Building Reserve and Special Equipment Reserve with eligible expenditures from each reserve defined by agreement. The Building Reserve required an annual provision of \$0.4 million up to a maximum amount in the reserve of \$3.0 million while the Special Equipment Reserve must maintain a minimum balance of \$1.0 million, adjusted for CPI increases.

As part of the terms of the new Amended and Restated OEF Fund Trust agreement and supporting agreements, the need for perpetual capital reserve allowances was eliminated (no further contributions to the reserve). As a result, the two previous reserves were consolidated into a single Oval Capital Reserve. Should the existing capital reserves deplete prior to March 31, 2030, the University of Calgary is solely responsible to fund required capital expenditures.

The OEF-Capital Reserve continues to earn investment income. Capital replacement expenditures of \$1.6 million were incurred during fiscal 2019 (2018 - \$0.5 million).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

10. Endowment Funds (cont'd)

(c) OCO Trust Fund:

The OCO Trust Fund was established by a trust agreement between OCO '88 and the Organization dated November 28, 1984 whereby OCO '88 initially advanced \$3.0 million to the Organization. By a trust agreement dated December 31, 1987 between OCO '88 and the Organization, OCO '88 made a further contribution to the OCO Trust Fund of \$33.0 million. The net revenue of the OCO Trust Fund is to be used:

- (i) to pay for operation, maintenance and management expenses related to Canada Olympic Park pursuant to the Park Long Term Operating Agreement and the Legacy Agreement;
- (ii) to pay the Organization's administrative expenses, including a loss for any prior fiscal year; and
- (iii) to allocate the remaining portion in the absolute discretion of the Trustee within the purposes of this Trust.

Pursuant to a Board of Director resolution, the allocation of net revenue from the OCO Trust Fund to the Operating Fund in a given fiscal year is limited to 5.0% of the market value of the OCO Trust fund as at March 31 of the previous year. Withdrawal of earnings in excess of 5.0% are allowable subject to additional Board of Directors approval. Such approval was obtained in fiscal 2018 and 2019.

For fiscal 2019 \$2.1 million (2018 - \$2.0 million) was drawn from the OCO Trust fund for use in fulfilling the Organization's mandate.

In fiscal 2017, pursuant to a Board of Directors resolution a further \$6.9 million of previously capitalized earnings from the OCO Trust Fund was withdrawn (reducing the OCO Trust Fund value to approximately \$33.0 million, equal to the fund's initial principal) and placed in the OCO Reserve, to be used to fund future operating cash requirements, subject to further Board approval which was received in June of 2019 although no draws have been made on these previously restricted funds as at June 30, 2019.

11. Commitments and Contingencies

In the normal course of operations, the Organization is subject to a variety of legal and other claims. Management and the Organization's legal counsel evaluate all claims on their apparent merits, and accrue management's best estimate of the costs to satisfy such claims. Management believes that the outcome of existing legal and other claims filed against the Organization may result in a liability, excluding associated legal fees, that approximates \$280,000 (2018 - \$208,000) resulting from injury and other claims outstanding, including one received in July 2019 relating to an incident that occurred in fiscal 2019. This has been provided for in the financial statements as at June 30, 2019.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

11. Commitments and Contingencies (cont'd)

The Organization uses utility hedge contracts to manage the risk of fluctuating electricity and gas prices, upon which WinSport heavily relies to operate its facilities. These hedge contracts are not considered derivative contracts, as they are for normal purchase and use requirements.

Calendar Years	Electricity	Gas
2019	Load following contract with a volumetric band width of +/- 10% at \$58.50/MWh.	Shaped block contract, providing a firm physical partial hedge on gas (up to 70% of volumes base on normalized usage profiles) at \$2.37/GJ.
2020	Load following contract with a volumetric band width of +/- 25% at \$56.43/MWh.	
2021	Load following contract with a volumetric band width of +/- 25% at \$42.48/MWh.	
2022		
2023		
		To Oct 31, 2022 – shaped block contracts as above. From Nov 1, 2022 – no contract in place

In the normal course of business, the Organization has a number of multi-year contracts. The commitments under these contracts is as follows.

(\$000's)	
2020	\$978
2021	252
2022	191
2023	27
2024	11
	\$ 1,459

At June 30, 2019, the Organization had a letter of credit outstanding for \$25,000 in favor of the Alberta Liquor Control Board, as a requirement to procure liquor (renewed annually).

12. Pension Plan

The Organization participates in a defined contribution pension plan whereby the Organization and participating employees contribute equal amounts to the maximum allowed under the Income Tax Act. During the year ended June 30, 2019, the Organization contributed \$290,000 (2018 – \$254,000) as its share towards the pension plan. The Organization does not have any unfunded liability relating to this plan and there have been no changes to the plan during the year.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

13. Related Party Transactions

The Organization conducts business with firms in which some current members of the Board of Directors are partners or members of senior management. These transactions are initiated by management and are disclosed on an annual basis to the Board of Directors. The revenues earned and expenses incurred on these services in 2019 were \$202,000 and \$84,000, respectively (2018 - \$157,000 and \$122,000, respectively). These transactions are provided in the normal course of business under the same terms and conditions as unrelated companies.

Donations to WinSport's program and events costs of \$121,000 (2018 - \$10,000) were received from members of WinSport's Board of Directors.

The amount of these transactions for the current and prior year is summarized by category in the table below.

(\$000's)	2019	2018
Revenues		
Catering, event and facility use	202	157
Expenses		
Training	52	65
Legal	27	57
Other expenses	5	-
	84	122
Donations		
WinSport programs and events	121	10

14. Capital Management

The Organization views its capital as the combination of its indebtedness and the fund balances. The Organization manages its capital, and makes adjustments to it, as economic conditions evolve and subject to the availability of sport facility opportunities.

In order to facilitate the management of its capital requirements, the Organization prepares annual capital and operating budgets that are updated as necessary depending on various factors, including the market valuation of its investments and general industry conditions. The annual budgets are approved by the Board of Directors.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

14. Capital Management (continued)

The Organization currently has a working capital surplus of \$6.5 million (2018 - \$0.2 million surplus). The significant change in position was largely due to higher cash balances resulting from the receipt of Provincial Government funding for the track refurbishment project and a higher value of current investments at June 30, 2019.

At June 30, 2019 the timing of a portfolio transaction to purchase Hedge funds increased the current asset investments by \$5.2 million (\$4.0 million USD). This transaction was completed on July 1, 2019 and the current asset investment cash was then converted to long-term portfolio investments.

The Organization's working capital position will fluctuate from year to year subject to how the Organization's funds are invested in longer term facilities or held as cash.

As disclosed in Note 10(c), in fiscal 2017 the Organization received approval to draw approximately \$6.9 million of previously capitalized earnings from the OCO Trust Fund, to be placed in the OCO Reserve and used to fund future operating cash requirements, subject to Board approval, which approval was received in June 2019. No amounts have been drawn from this \$6.9 million as at June 30, 2019.

15. Insurance, Licenses and Taxes

Included in insurance, licenses and taxes are estimates of insurance claim expenses in the amount of \$110,000 (2018 - \$124,000).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

16. Charitable Fund-raising Act and Regulation

For the year ended June 30, 2019:

- Gross contributions received during fiscal 2019 were \$145,836
- Gross contributions received during fiscal 2019 were disposed as follows:
 - WinSport Mission Development Fund - \$131,786
 - Newcomer Initiative - \$10,050
 - WinSport Alpine Club - \$4,000
- During fiscal 2019 the Organization received one contribution greater than 10% of gross donations:
 - \$100,000 intended for Girls Hockey Programming
- The Organization incurred \$nil expenses and wages for the purposes of soliciting contributions.

For the year ended June 30, 2018:

- Gross contributions received during fiscal 2018 were \$159,087
- Gross contributions received during fiscal 2018 were disposed as follows:
 - Girls Hockey Programming - \$51,249
 - WinSport Mission Development Fund - \$32,616
 - Newcomer Initiative - \$23,222
 - WinSport Alpine Club - \$2,000
- The remaining \$50,000 was a donation to the [REDACTED] Award for Excellence Fund and will be disposed of in accordance with the mandate of that fund.
- During fiscal 2018 the Organization received two contributions greater than 10% of gross donations:
 - \$50,000 to the [REDACTED] Award for Excellence Fund
 - \$32,249 allocated to Girls Hockey Programming
- The Organization incurred \$nil expenses and wages for the purposes of soliciting contributions.

17. Supplemental Cash Flow Information

(\$000's)	2019	2018
Changes in non-cash working capital		
Accounts receivable	(511)	(914)
Inventories	122	23
Prepaid expenses and deposits	(52)	19
Accounts payable (Operating Fund)	92	695
Deferred revenue and deposits	(286)	(569)
	(635)	(746)

WINSPORT

Notes to Financial Statements

Year ended June 30, 2019 with comparative information for 2018

18. Subsequent Events

Subsequent to June 30, 2019, WinSport received a \$1.5 million grant for the purposes of preparing field-of-play for an X-Games slopestyle course and for improvements to the west lands parking lot.


WinSport also secured a three-year food and beverage contract with a major Calgary-based entity valued at approximately \$0.6 million in revenue per year.

During the year, a donor contributed \$0.2 million for use in a particular capital project. These funds were not spent prior to June 30, 2019, and WinSport recorded this amount in deferred capital asset contributions. Subsequent to year-end, the donor has requested repayment of this contribution.

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<i>Name</i>	<i>Address</i>	<i>Company</i>	<i>Phone</i>	<i>Email</i>
Donald F. Archibald				
Lloyd Bentz (Gov't of AB Rep)				
Peter Cohos				
Kelly Dearborn Canada Rep)				
Barry Heck				
Greg Kwong				
Andrew Judson				
Dr. Dru Marshall University of Calgary				
Rebecca Morley				

<i>Name</i>	<i>Address</i>	<i>Company</i>	<i>Phone</i>	<i>Email</i>
Jim Peplinski				
Jim Riddell				
James McLaughlin				
Perry Spitznagel				
Paul Zonneveld				
Susan Andrew				

Name (reprinted)	Receipt #	Date	Amount	Notes: if "non-cash"
	2029	3/15/2019	\$268.80	Donated Paint
	2031	3/08/2019	\$10,592.84	
	2022	11/14/2018	\$100,000.00	
	2030	3/15/2019	\$10,000.00	
	2028	2/06/2019	\$1,500.00	
	2027	11/29/2018	\$9,698.00	
	2026	12/19/2018	\$500.00	
	2025	11/28/2018	\$25.00	
	2024	11/22/2018	\$1.00	
	2023	11/18/2018	\$2,500.00	
	2021	10/17/2018	\$10,000.00	
	2032	4/08/2019	\$50.00	
			<u>\$145,135.64</u>	

COPY 1 COPY 2

November 29, 2019

Charities Directorate
Canada Revenue Agency
Ottawa, ON K1A 0L5

Dear Sir or Madam:

**Re: Calgary Olympic Development Association (CODA)
Registration #121962203RR0001
Registered Canadian Amateur Athletic Association Information Return
Fiscal year ended June 30, 2019**

Please find enclosed the T2052 Annual Return for the Calgary Olympic Development Association. Additional information requested in accordance with the form's instructions is listed below.

Instruction:

- #3 Financial Statements for the twelve months ended June 30, 2019 (enclosed)
- #4 List of CODA Directors (enclosed)
- #5 Authorized names to issue receipts:
The following employees were authorized to issue official receipts for the Calgary Olympic Development Association during the fiscal year ended June 30, 2019:
Barry Heck, President and CEO
Phil Graham, Chief Financial Officer
- #6 Replacements procedures:
The following procedures are followed by CODA to replace lost or spoiled receipts:
- a) All paper receipts issued are specifically identified with a unique document number and are in triplicate:
Copies 1 and 2 are issued to the donor
Copy 3 is retained by CODA
 - b) If the original paper receipt is lost or inaccurate, the copy of the original receipt retained by CODA is marked "void". If the original receipt is returned it is also marked "void" and is retained.
 - c) Replacement paper receipts are issued for lost and spoiled receipts with an accompanying letter indicating that it "Replaces Original Receipt #####".
 - d) Electronic receipts are managed in our online fundraising software, [REDACTED]
In eTapestry, all receipts are assigned sequentially unique numbers and an

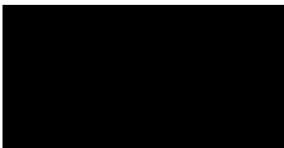
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identical .PDF copy of the receipt is available to re-run as a .PDF at any time. These .PDF receipts can then be either emailed to the recipient or printed and mailed to the recipient and they are identified with the same original receipt number.

If there any questions on the above information or the attached Information Return, please do not hesitate to contact me at (403) 247-5455 or pgraham@winsport.ca.

Yours truly,



Phil Graham 
Chief Financial Officer

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