

OTTAWA ON K1A 0L5

REGISTERED CANADIAN AMATEUR ATHLETIC ASSOCIATION INFORMATION

RETURN

000003

CALGARY OLYMPIC DEVELOPMENT
ASSOCIATION
88 CANADA OLYMPIC ROAD SW.
CALGARY AB T3B 5R5

NCR MAILROOM
91

SALLE DU COURRIER
RCN

Return for Fiscal Period Ending

2018 10 6 30

Year

Month

Day

Is this the first return filed by this association?

Yes

No

If "No", has the fiscal period changed from the last return filed?

Yes

No

Is this the final return to be filed by this association?

Yes

No

If "Yes", please attach an explanation.



15 12196 2203 RR 0001 2018-06-30 0496216

or address shown above is incorrect or a more permanent address can be provided, print the necessary corrections below:

ame

ddress (Number, Street, Apt. No., P.O. Box or R.R. No.)

territory

Postal code

NOTE:

To minimize the possibility of the annual mailing of the personalized Registered Canadian Amateur Athletic Association Information Return going astray, it is important that, where possible, a permanent mailing address be provided (i.e., address of the actual, physical location of the association or permanent P.O. Box number).

ions

1. Ensure that the name and address are correct. To correct pre-printed information on this form, please use the area provided. Any changes (except to the contact information above) must be explained in an attachment to this return.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. 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.
4. Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
5. Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. Within six months from the end of the fiscal period of the association, mail or deliver a completed return

o:

copy and note
sent to CSS
For Possible
name Change.

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

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.
\$ 142,927.23
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.
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.
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 of [REDACTED]
Name of director whose signature appears below. (Print)2. I, Phil Graham of [REDACTED]
Name of director whose signature appears below. (Print) Address [REDACTED]

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	Position with the association
[REDACTED]	<i>Pres : CEO</i>

Home telephone number [REDACTED] Business telephone number [REDACTED] Date [REDACTED]

2. Signature of director	Position with the association
[REDACTED]	<i>CFO</i>

Home telephone number [REDACTED] Business telephone number [REDACTED] Date [REDACTED]



**Board of Directors
2018-2019**

Effective - June 2018

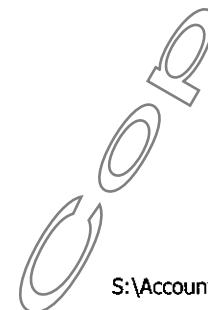
<i>Name</i>	<i>Address</i>	<i>Company</i>	<i>Phone</i>	<i>Email</i>
Donald F. Archibald				
Lloyd Bentz (Gov't of AB Rep)				
Peter Cohos				
Kelly Dearborn Canada Rep)				
Barry Heck				
Greg Kwong				
Andrew Judson				
Dr. Dru Marshall University of Calgary				
Rebecca Morley				

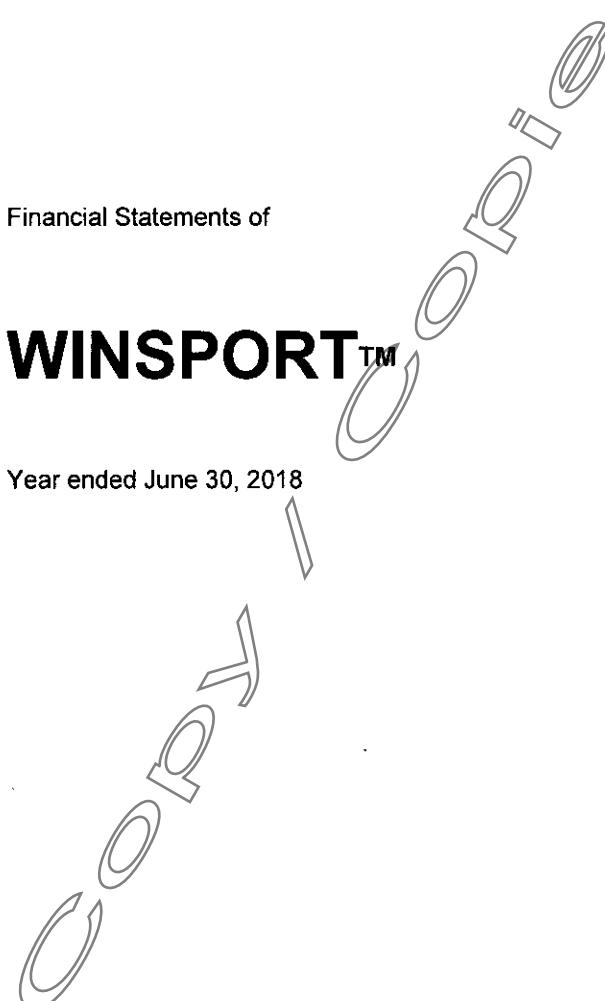


Board of Directors 2018-2019

Effective - June 2018

<i>Name</i>	<i>Address</i>	<i>Company</i>	<i>Phone</i>	<i>Email</i>
Jim Peplinski				
Jim Riddell				
Kyle Ripley				
Perry Spitznagel				
Deborah Yedlin				
Paul Zonneveld				

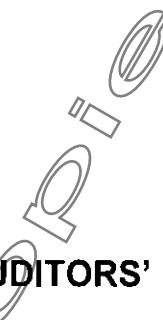
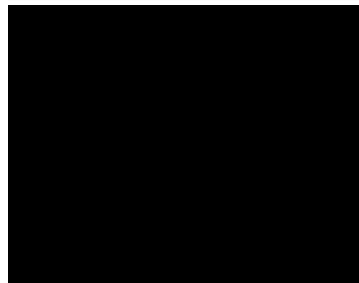




Financial Statements of

WINSPORT™

Year ended June 30, 2018



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of WinSport

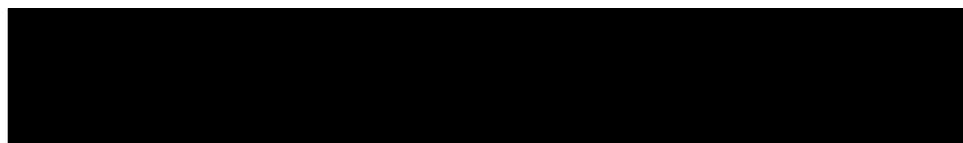
We have audited the accompanying financial statements of WinSport™ (operating name for the Calgary Olympic Development Association), which comprise the statement of financial position as at June 30, 2018, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of WinSport as at June 30, 2018, and its results of operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants

Calgary, Canada

WINSPORT

Statements of Financial Position

As at June 30, 2018 with comparative information for 2017

(\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2018	June 30 2017
Assets					
Current Assets					
Cash	163	6,383	-	6,546	1,863
Accounts receivable	2,045	29	-	2,074	1,160
Investments (Note 3)	1,850	14	2,167	4,031	9,491
Inventories	419	-	-	419	442
Prepaid expenses and deposits	340	-	-	340	359
	4,817	6,426	2,167	13,410	13,315
Non-Current Assets					
Investments (Note 3)	9,014	784	122,975	132,773	126,473
Property, plant and equipment (Note 4)	-	209,404	-	209,404	219,951
Total Assets	13,831	216,614	125,142	355,687	359,739
Current Liabilities					
Cheques issued in excess of operating cash on hand	966	-	-	966	-
Accounts payable	4,528	173	184	4,885	4,175
Deferred revenue and deposits	5,689	-	-	5,689	6,188
Current portion of obligation under capital leases (Note 6)	-	1,738	-	1,738	3,418
	11,183	1,911	184	13,278	13,781
Non-current Liabilities					
Obligations under capital lease (Note 6)	-	3,165	-	3,165	3,053
Deferred capital asset contributions (Note 7)	-	103,102	-	103,102	102,440
Deferred revenue and deposits	275	-	-	275	345
Total Liabilities	11,458	108,178	184	119,820	119,619
Fund Balances					
Unrestricted (Note 8)	2,373	-	-	2,373	5,800
Internally restricted (Note 9(a))	-	1,329	-	1,329	1,147
Externally restricted (Note 9(b))	-	778	-	778	729
Invested in property, plant and equipment	-	106,329	-	106,329	110,951
Endowment (Note 10)	-	-	124,958	124,958	121,493
	2,373	108,436	124,958	235,767	240,120
Total Liabilities and Fund Balances	13,831	216,614	125,142	355,687	359,739

Commitments and Contingencies (Note 11)
Subsequent events (Note 18)

See accompanying notes to financial statements.

Approved by the Board of Directors:

[REDACTED] Director

[REDACTED] Director

WINSPORT

Statements of Operations

Year ended June 30, 2018 with comparative information for 2017

(\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2018	June 30 2017
Revenues					
Investments					
Interest, dividends, realized gains and losses	33	71	11,432	11,536	13,537
Change in unrealized gains and losses	89	(6)	(915)	(832)	3,546
Recognized deferred capital contributions (Note 7)	-	6,562	-	6,562	6,013
Instructional and lift tickets	8,965	-	-	8,965	8,271
Facility rental and tours	9,094	-	-	9,094	8,647
Food and beverage	5,825	-	-	5,825	5,656
Expense recovery and other revenue	4,133	467	-	4,600	5,003
Retail	676	-	-	676	682
Competition and training	902	-	-	902	989
Equipment rental	788	-	-	788	701
Sponsorships and donations	1,166	50	-	1,216	1,486
Tourist rides	359	-	-	359	403
Saddledome Foundation contribution	564	-	-	564	564
Total Revenues	32,594	7,144	10,517	50,255	55,498
Expenses					
Wages and benefits	19,623	19	-	19,642	17,579
Depreciation (note 4)	14,582	-	-	14,582	12,376
Supplies and services	6,001	258	-	6,259	6,778
Utilities	3,071	-	-	3,071	2,625
Repairs and maintenance	2,412	-	-	2,412	2,667
Interest and bank charges	724	14	-	738	743
Cost of goods sold:					
Food and beverage	1,940	-	-	1,940	1,910
Retail	364	-	-	364	382
Investment fees	-	4	684	688	671
Advertising and exhibits	584	-	-	584	927
Professional fees	500	-	-	500	751
Insurance, licenses and taxes (Note 15)	418	-	-	418	304
Travel and meetings	192	-	-	192	220
Bad debt (recovery) expense	(25)	(6)	-	(31)	50
Total Expenses	50,386	289	684	51,359	47,983
Sport Development					
Olympic Oval					
Operating Expenses (Note 10(a))	2,689	-	-	2,689	2,642
Capital Expenses (Note 10(b))	-	-	492	492	961
Sport grants	6	-	-	6	11
Scholarships and bursaries	-	62	-	62	45
Total Distributions	2,695	62	492	3,249	3,659
Excess (Deficiency) of Revenues Over Expenses and Distributions	(20,487)	6,793	9,341	(4,353)	3,856

See accompanying notes to financial statements.

WINSPORT

Statements of Changes in Fund Balances

Year ended June 30, 2018 with comparative information for 2017

(\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2018	June 30 2017
Balance – Beginning of Year	5,800	112,827	121,493	240,120	236,264
Excess (Deficiency) of revenues over expenses and distributions	(20,487)	6,793	9,341	(4,353)	3,856
Inter-fund transfers					
Transfer from Endowment Fund to Operating Fund (Note 10)	5,876		(5,876)	-	-
Transfer from Deferred Capital Contributions to Operating Fund	2,203	(2,203)	-	-	-
Investment in property, plant & equipment	8,981	(8,981)	-	-	-
Balance – End of Year	2,373	108,436	124,958	235,767	240,120

See accompanying notes to financial statements.

WINSPORT

Statements of Cash Flows

Year ended June 30, 2018 with comparative information for 2017

(\$000's)	2018	2017
Cash provided by (used in)		
Operating activities		
(Deficiency) excess of revenues over expenses and distributions	(4,353)	3,856
Items not affecting cash:		
Depreciation	14,582	12,376
Interest, dividends, realized gains and losses re-invested	(11,536)	(13,537)
Changes in unrealized gains and losses	832	(3,546)
Donations to Restricted Funds	(50)	-
Scholarship expense paid by Restricted Funds	62	45
Investment fees	688	671
Loss on disposal of property, plant and equipment	116	21
Deferred capital asset contributions recognized	(6,562)	(6,013)
Withdrawals from investment portfolio	6,369	18,022
	148	11,895
Changes in non-cash working capital items (Note 17)	(746)	949
	(598)	12,844
Investing activities		
Additions of property, plant and equipment	(4,291)	(2,891)
Proceeds from Government assistance related to capital expenditures	7,224	148
Proceeds on disposal of property, plant and equipment	139	162
Changes in Restricted Fund accounts payable	(13)	(218)
	3,059	(2,799)
Financing activities		
Increase (decrease) in bank indebtedness and cheques issued in excess of operating cash on hand	966	(2,521)
Advances on capital leases	1,976	2,239
Repayments of capital leases	(3,544)	(2,293)
Decrease (increase) in OCO Reserve investments	2,824	(6,885)
	2,222	(9,460)
Increase in Cash	4,683	585
Cash – Beginning of Year	1,863	1,278
Cash – End of Year	6,546	1,863

See accompanying notes to financial statements.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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 the National Sport School Fund, 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.

(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

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

2. Significant Accounting Policies (cont'd)

(d) Revenue Recognition (cont'd):

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.

(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 (2017 - \$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.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

2. Significant Accounting Policies (cont'd):

(f) Property, Plant and Equipment (cont'd):

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

(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.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

2. Significant Accounting Policies (cont'd):

(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, 2018 with comparative information for 2017

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 2017.

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 and the useful life and recoverability of property, plant and equipment.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

3. Investments

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

June 30, 2017 (\$000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2017
Cash and short term equivalents	2,307	51	7,133	9,491
Bonds and debentures	11,260	164	26,877	38,301
Marketable equity securities	-	533	87,639	88,172
Total	13,567	748	121,649	135,964

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, 2018 with comparative information for 2017

3. Investments (cont'd)

As of June 30, 2018, 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 2018	Actual 2017
Canada equity	30.0	40.0	50.0	39.6	35.4
Global equity	30.0	35.0	40.0	37.8	36.6
Bonds and debentures	20.0	25.0	30.0	20.9	22.1
Cash and equivalents	-		20.0	1.7	5.9
	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 and 2017 the weighting of all asset classes was within the parameters set by the Investment Trustee Committee.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

4. Property, Plant and Equipment

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
June 30, 2017 (\$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	5,683	-	5,683
Facilities	246,720	87,388	159,332
Facilities – work in progress	83	-	83
Buildings	26,336	17,761	8,575
Buildings – work in progress	14	-	14
Equipment	10,448	7,281	3,167
Equipment under capital lease	10,659	4,904	5,755
Vehicles	4,422	3,220	1,202
Tenant improvements	3,887	1,944	1,943
Real estate commissions	425	224	201
Other	5,163	4,156	1,007
	346,829	126,878	219,951

During fiscal 2018 WinSport received donated capital assets in the amount of \$1.6 million (2017 - \$nil), consisting of the zipline base tower. As of June 30, 2018 and June 30, 2017 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.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

4. Property, Plant and Equipment (cont'd)

During the year ended June 30, 2018, due to changes in the extent to which certain facilities, buildings, and equipment assets are and will be used, the Organization tested the related facilities, buildings, and equipment assets for impairment and recognized an impairment loss of \$2,162,000 with respect to property, plant and equipment (2017 - \$nil). These losses have been recognized as part of depreciation expense in the Statement of Operations.

Lease Revenue

The Organization has entered into various lease agreements for rental of office space as part of the normal course of its operations. As at June 30, 2018 and June 30, 2017, the future minimum lease payments to be received related to these leases are all recoverable within an eight-year time frame (see table below).

(\$000's)	2018	2017
Years 1 – 5	7,214	6,810
Years 6 – 8	264	383
	7,478	7,193

5. Credit Facility

The Organization has a \$4.0 million credit facility (2017 - \$4.0 million), with a Canadian chartered bank, bearing interest at the bank's prime rate plus 0.25% (2017 - bank's prime rate plus 0.25%). The 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, 2018, the Organization had drawn \$nil on this facility (2017 - \$nil).

The Organization also has a \$200,000 (2017 - \$200,000) business credit card facility. As at June 30, 2018, the Organization had drawn \$62,800 on this facility (2017 - \$62,100).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

6. Obligations Under Capital Lease

	June 30 2018	June 30 2017
(\$000's)		
Obligations under capital lease	4,903	6,471
Less: current portion	(1,738)	(3,418)
Non-current portion	3,165	3,053

Total lease payments of \$3.5 million, including interest, principal and required deposits, were made during fiscal 2018 (2017 - \$2.5 million). Of these payments \$2.0 million related to the rollover of the Chairlift facility.

The per-lease obligation totals as at June 30, 2018 are as follows:

(\$000's)	
Chairlift facility	1,850
Snow making, grooming & IT facilities	1,611
Tube Park facility	619
Equipment facility	407
Snowcat facility 2	274
Snowcat facility 1	142
	4,903

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

(\$000's)	
2019	1,738
2020	1,294
2021	1,017
2022	567
2023	287
	4,903

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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%. 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%. The principal remaining on the new facility as at June 30, 2018 was \$1.9 million.

Equipment Facility

In August 2014, WinSport 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%. 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%. The principal remaining on the new facility at June 30, 2018 was \$0.4 million (2017 - \$0.8 million).

Snow Making, Snow Grooming and Information Technology Facilities

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

Description (\$000's)	Initial Principal	Rate	Principal Remaining June 30, 2018
Snow Making equipment	1,247	2.88%	686
Snow Grooming equipment	903	2.88%	511
Information Technology equipment	753	2.88%	414
2,903			1,611

Tube Park Facility

During fiscal 2017, WinSport established a facility to finance construction of the Accura Tube Park:

Description (\$000's)	Initial Principal	Rate	Principal Remaining June 30, 2018
Accura Tube Park	777	3.79%	619
777			619

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

6. Obligations Under Capital Lease (cont'd)

Snowcat Facilities

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

Description (\$000's)	Initial Principal	Rate	Principal Remaining June 30, 2018
Snowcat facility 2	362	2.97%	274
Snowcat facility 1	364	6.81%	142
	726		416

7. Deferred Capital Asset Contributions

(\$000's)	June 30 2018	June 30 2017
Opening balance	102,440	108,305
Government of Alberta Sliding Track Refurbishment	5,020	-
Zipline Base Tower	1,617	-
Government of Alberta other contributions	500	125
Other contributions	87	23
	7,224	148
Total contribution revenue recognized	(6,562)	(6,013)
Net change	662	(5,865)
Ending balance	103,102	102,440

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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 \$69.0 million, \$40.0 million, and \$20.0 million to this project respectively. The multi-year construction of the new 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 2018 the Organization received \$5.0 million (2017 - \$nil) of grants from the Government of Alberta to assist with the refurbishment of the Sliding Track. At June 30, 2018 no expenditure had been incurred for the refurbishment.

Zipline Base Tower

In fiscal 2018 the Organization received property, plant, and equipment in the form of a zipline base tower valued at \$1.6 million from a land developer in return for certain non-monetary concessions including access to the park and landscaping at the park entrance.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

8. Unrestricted 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 2018	June 30 2017
OCO Reserve Fund	10,864	16,567
Deficit from Operations	(8,491)	(10,767)
	2,373	5,800

9. Restricted Funds

(a) Internally Restricted:

(\$000's)	June 30 2018	June 30 2017
National Sport School Operating Fund	1,310	1,129
Scholarship Fund	19	18
	1,329	1,147

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.

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

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

9. Restricted Funds (cont'd)

(b) Externally Restricted:

(\$000's)	June 30 2018	June 30 2017
WinSport Athlete Development Fund	405	403
████████ Award for Excellence Fund	283	234
VW 2010 Excellence Fund	80	74
████████ NSS Scholarship Fund	10	10
Alberta Ski and Snowboard Association Bursary Fund	-	8
	778	729

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 (2017 - \$nil) donation to the fund. The purpose of the fund is to provide two awards of \$5,000 each year to snowboard athletes that demonstrate excellence in the sport of snowboarding.

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 2018 or 2017. During fiscal 2018, monies historically invested on behalf of the ██████████ Fund achieved gains of \$809 (2017 - \$1,198) in interest, net of fees, on investments.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

9. Restricted Funds (cont'd)

(b) Externally Restricted (cont'd):

Alberta Ski and Snowboard Association Bursary Fund

During fiscal 2011, the Alberta Ski and Snowboard Association gifted to CODA the amount of \$36,000 to the beneficial use of the National Sport School in support of the Alberta Ski and Snowboard Association. The purpose of this fund was to provide financial assistance to National Sport School students in Grade 10 and 11 that meet the financial need criteria. The fund was fully distributed at June 30, 2018.

10. Endowment Funds

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

June 30, 2017 (\$000's)	OEF Unreserved	Oval Capital Reserve Fund	OCO Trust Fund	Total
Balance – Beginning of Year	74,379	7,787	41,084	123,250
Investment revenues (net of fees)	10,196	1,063	5,006	16,265
Transfer to Operating Fund	(3,842)	-	(6,334)	(10,176)
Transfer to OCO Reserve	-	-	(6,885)	(6,885)
Olympic Oval Capital Expenditure	-	(961)	-	(961)
Balance – End of Year	80,733	7,889	32,871	121,493

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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 (3) 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 2018, the indexed authorized draw from the OEF-Unreserved was \$3.9 million (2017 – \$3.9 million). Of the \$3.9 million drawn in the current fiscal period, \$2.7 million was paid or payable to the University of Calgary for Olympic Oval operating costs (2017 – \$2.6 million) and \$1.2 million was retained by the Organization for Canada Olympic Park operating costs (2017 – \$1.3 million).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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 \$0.5 million were incurred during fiscal 2018 (2017 - \$1.0 million).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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 2017 and 2018.

For fiscal 2018 \$2.0 million (2017 - \$6.3 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.

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 \$208,000 (2017 - \$188,000) resulting from injury and other claims outstanding. This has been provided for in the financial statements as at June 30, 2018. The Organization also expects recoveries from various claims (note 15).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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
2018	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.
2019		
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.	To Oct 31, 2022 – shaped block contracts as above. From Nov 1, 2022 – no contract in place
2022		
2023		

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)	
2019	\$1,831
2020	756
2021	25
	\$ 2,612

At June 30, 2018 the Organization had a letter of credit outstanding for \$25,000 in favour of the Alberta Liquor Control Board, as a requirement to procure liquor (renewed annually).

The Provincial Government held a fatal accident inquiry in April 2018 in connection with the bobsleigh track incident that occurred during fiscal 2016. Management cooperated fully with this inquiry. At this time the report of the enquiry has not been published, and it is unknown if there will be any financial or operational implications of this inquiry.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

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 period, the Organization contributed \$254,000 (2017 - \$195,000) 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.

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 2018 were \$157,000 and \$122,000, respectively (2017 - \$245,000 and \$69,000, 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 \$10,000 (2017 - \$19,000) 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)	2018	2017
Revenues		
Catering, event and facility use	157	130
Insurance deductible recovery	-	100
Other	-	15
	157	245
Expenses		
Training	65	-
Legal	57	66
Other expenses	-	3
	122	69
Donations		
WinSport programs and events	10	19

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 high performance sport facility opportunities.

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

14. Capital Management (continued)

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.

The Organization currently has a working capital surplus of \$0.2 million (2017 - \$0.5 million deficit). 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, lower current asset investments (at June 30, 2017 the timing of a routine portfolio rebalancing resulted in higher than normal portfolio cash balances held by the fund managers), and lower capital lease repayments due within 1 year resulting from the rescheduling of the Chairlift facility balloon payment (see Note 6).

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 WinSport 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.

15. Insurance, Licenses and Taxes

Included in insurance, licenses and taxes are estimates of insurance claim recoveries in the amount of \$124,000 (2017 - \$379,000).

WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

16. Charitable Fund-raising Act and Regulation

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.

For the year ended June 30, 2017:

- Gross contributions received during fiscal 2017 were \$144,357
- Gross contributions received during fiscal 2017 were disposed as follows:
 - WinSport Academy - \$5,000
 - WinSport Operations - \$17,331
 - WinSport Medical Clinic - \$2,493
- The remaining contributions received during fiscal 2017 will be disposed of during fiscal 2018 as follows:
 - Girls Hockey Programming - \$100,000
 - Newcomer Initiative - \$19,533
- During fiscal 2017 the Organization received one contribution greater than 10% of gross contributions; \$100,000 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)	2018	2017
Changes in non-cash working capital		
Accounts receivable	(914)	63
Inventories	23	52
Prepaid expenses and deposits	19	(32)
Accounts payable (Operating Fund)	695	213
Deferred revenue and deposits	(569)	653
	(746)	949

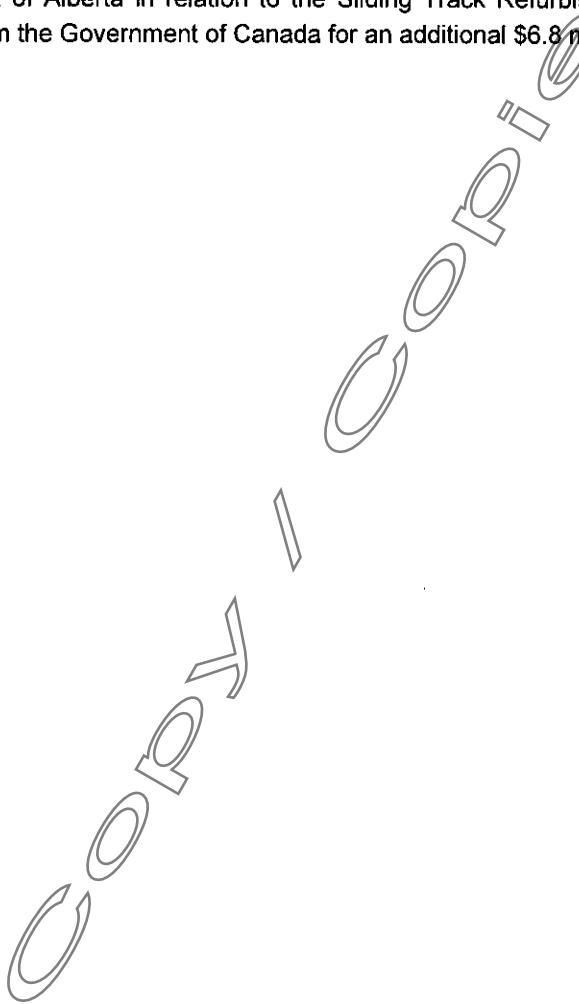
WINSPORT

Notes to Financial Statements

Year ended June 30, 2018 with comparative information for 2017

18. Subsequent Events

Subsequent to year end, the Organization received further funding in the amount of \$5 million from the Government of Alberta in relation to the Sliding Track Refurbishment, as well as a formal commitment from the Government of Canada for an additional \$6.8 million for this purpose.



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, 2018

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, 2018 (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, 2018:
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 [REDACTED] all receipts are assigned sequentially unique numbers and an



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.

#8 Gift for a particular program:

During the year WinSport received a gift of \$15,000 that was intended to be directed towards the development and promotion of girls/youth hockey. In discussions with the donor we identified a nation-wide girls hockey tournament (Wickfest) that is hosted at WinSport and the donor agreed we could allocate her donation to offset part of our reduced ice fees for the tournament which benefits almost 1500 young hockey players by lowering the tournament fee they would have otherwise had to pay. This girl's hockey tournament fits within our mission as an RCAA established for the exclusive purpose and exclusive function of promoting amateur athletics in Canada on a nation-wide basis.

We selected "No" to question 8.a but we are also providing this additional information because the donor wrote the name "Wickfest" in the memo section of her cheque.

No cash was transferred to the third-party and the beneficiary of the donation was WinSport in support of the 1500 youth hockey players.

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 [redacted]
Chief Financial Officer

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