



ORIENTEERING C A N A D A

VP Finance Report to the Members
2010 AGM
Friday 20th August 2010

The COF ended the 2009/2010 year with a \$10,845 surplus on total revenue of \$79,592.

Donations were up significantly with 2 single donations of \$5,000 and \$6,000. Other changes in revenue from previous years were largely due to timing and were offset by a corresponding change to the related expenses.

As part of our application to be recognized by Sport Canada we had to submit financial statements that were audited or reviewed by a professional accountant for the past 4 years. This resulted in the \$3,600 expense for audit fees in the 2009/2010 year.

The COF also implemented a completely new website which resulted in onetime expenses of \$5,200 in the 2009/2010 year.

When referring to the attached comparative statements please note that the 2008/2009 numbers have been restated to follow consistent accounting practices each.

In 2010 the Sass Peepre Fund was formally brought back under the COF. The COF continues to administer this fund with direction from the Sass Peepre Committee.

The COF has \$40,164 in term deposits and cash assets of \$29,416. Of these monies \$15,660 is allocated for the HPP and Sass Peepre funds. The strategic plan, which the board has been working on, will likely use some of this surplus in the short term. In the longer term the COF hopes to obtain recognition and funding from Sport Canada which will help fund programs to develop our athletes.

Respectively Submitted

Dave Graupner

Canadian Orienteering Federation
Statement of Financial Position

	31-Mar-2010	31-Mar-2009
Assets		
BMO Operating Account	\$28,906	\$28,464
PayPal	510	1,202
Term Deposits	40,164	
Accounts Receivable	3,723	41,048
Inventory	6,852	248
Prepaid Expenses	1,063	283
Computer Equipment		410
Total Assets	<u><u>\$81,218</u></u>	<u><u>\$71,655</u></u>
Liabilities		
Accounts Payable	\$2,251	\$530
Accrued Liabilities	3,600	6,603
Total Liabilities	<u><u>\$5,851</u></u>	<u><u>\$7,133</u></u>
Net Assets		
High Performance Fund	\$3,757	\$1,642
Sass Peepre Fund	11,903	12,379
Unrestricted Funds	59,707	50,501
Total Net Assets	<u><u>\$75,367</u></u>	<u><u>\$64,522</u></u>
Total Liabilities and Net Assets	<u><u>\$81,218</u></u>	<u><u>\$71,655</u></u>

Canadian Orienteering Federation
Statement of Revenues and Expenditures

	31-Mar-2010	31-Mar-2009
Revenue		
Association Membership Fees	\$16,000	\$16,000
Coaching/Officials Services	6,364	11,035
Donations - COF General	8,415	1,100
Event Fees/Levies	5,383	5,994
High Performance Athletes		
COF Branded Uniform Sales	4,372	13,012
Donations	4,400	2,723
Event Fees (Athletes)	15,727	27,585
Fund Raising Activities	<u>4,162</u>	<u>10,978</u>
Total High Performance Athletes	28,661	54,298
Interest & Other Income	172	12
Junior Training Camp	1,900	6,909
National Insurance Services	8,097	11,263
Sales	4,600	788
Total Revenue	<u>\$79,592</u>	<u>\$107,399</u>
Expenses		
Cost of Goods Sold	\$3,247	
AGM	150	116
Audit Fees	3,600	
Bank Charges	154	175
Board and Committee Meetings	536	136
Board Leadership Expenses		1,443
Coaching Program	6,391	11,227
Depreciation	410	351
Event Expenses		
Conference	250	450
IOF Event Fees	799	1,214
Medals	<u>355</u>	<u>179</u>
Total Event Expenses	1,404	1,843
IOF Affiliation Fees	1,326	1,295
Junior Training Camp Expenses	2,476	6,382
Liability Insurance	9,084	11,276
Memberships	1,387	80
Miscellaneous	283	152
Newsletter	653	1,320
Office Expenses	292	64
Program Expense		
COF Branded Techwear	6,762	12,889
Event Registration Fees	15,727	28,139
Fundraising Program Costs	95	3,201
National Team Coach Funding	2,000	
National Team Funding	5,235	7,192
National Team Leader	<u>1,212</u>	<u>2,780</u>
Total Program Expense	31,032	54,201
Promotion		1,696
Telephone	310	469
Volunteer Recognition	191	359
Website	<u>5,821</u>	<u>566</u>
Total Expense	<u>\$68,747</u>	<u>\$93,151</u>
Excess of Revenue over Expenses	<u>\$10,845</u>	<u>\$14,248</u>