

Financial Statements of the Standardbred Revenue
Allocation (SRA) Marketing Fund of the

**CENTRAL ONTARIO
STANDARD BRED
ASSOCIATION**

15-Month period from April 1, 2019 to June 30, 2020



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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of the Standardbred Revenue Allocation (SRA) Marketing Fund of the Central Ontario Standardbred Association as at June 30, 2020 and the statement of operations and net assets for the 15-month period April 1, 2019 to June 30, 2020. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada
December 21, 2021

CENTRAL ONTARIO STANDARD BRED ASSOCIATION: SRA MARKETING FUND

Statement of Financial Position

June 30, 2020

2020

Assets

Current assets:

Cash	\$	326,543
Investments (note 1)		2,740,873

\$ 3,067,416

Liabilities and Net Assets

Current liabilities:

Accounts payable and accrued liabilities (note 2)	\$	2,500
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Net assets		3,064,916
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\$ 3,067,416

CENTRAL ONTARIO STANDARD BRED ASSOCIATION: SRA MARKETING FUND

Notes to Financial Statements

15-month period from April 1, 2019 to June 30, 2020

CENTRAL ONTARIO STANDARD BRED ASSOCIATION: SRA MARKETING FUND

Statement of Operations and Net Assets

15-month period from April 1, 2019 to June 30, 2020

	2020
Revenues:	
WEG revenue	\$ 3,912,351
Interest	92,980
	<hr/> 4,005,331
Expenses:	
Media	119,561
Promotions & marketing	372,407
Sponsorship	148,169
Trailer Wraps	288,425
Drive with us event	7,180
General office	2,080
Bank service charges	93
Professional fees	2,500
	<hr/> 940,415
Excess of revenues over expenses	3,064,916
Net assets, beginning of year	-
Net assets, end of year	<hr/> \$ 3,064,916

Note

The recognition, measurement, presentation and disclosure principles in these financial statements may not be in accordance with the requirements of any of the financial reporting frameworks in the CPA Canada Handbook – Accounting.

CENTRAL ONTARIO STANDARDBRED ASSOCIATION: SRA MARKETING FUND

Notes to Financial Statements

15-month period from April 1, 2019 to June 30, 2020

Nature of operations:

The SRA marketing fund receives funds from Woodbine Entertainment Group. The funds are to be used for industry marketing programs and to promote standardbred racing in the province.

1. Investments:

	2020
Guaranteed investment certificate, annual interest at 2.5%, maturing July 18, 2020	\$2,740,873

2. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities as at June 30, 2020 are accrued liabilities relating to professional fees.