

**DISABLED SAILING
ASSOCIATION OF ONTARIO**

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

OCTOBER 31, 2017

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Disabled Sailing Association of Ontario as at October 31, 2017 and the statement of operations for the year then ended.

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 statements may not be appropriate for their purposes.

Burlington, Ontario
November 9, 2017

Beckett Lowden Read, LLP

Chartered Professional Accountants
Licensed Public Accountants

**DISABLED SAILING
ASSOCIATION OF ONTARIO**

BALANCE SHEET

AS AT OCTOBER 31, 2017
(Unaudited - See Notice to Reader)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 32,607	\$ 18,593
Inventory	300	300
H.S.T. recoverable	<u>1,590</u>	<u>3,585</u>
	34,497	22,478
PROPERTY AND EQUIPMENT, note 2	<u>63,399</u>	<u>62,615</u>
	<u>\$ 97,896</u>	<u>\$ 85,093</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 249	\$ 2,627
Deferred revenue	<u>19,018</u>	<u>570</u>
	<u>19,267</u>	<u>3,197</u>
NET ASSETS OF ORGANIZATION	<u>\$ 78,629</u>	<u>\$ 81,896</u>
NET ASSETS REPRESENTED BY		
Net assets, beginning of year	81,896	98,075
Deficiency of revenues over expenditures for the year	<u>(3,267)</u>	<u>(16,179)</u>
NET ASSETS, end of year	<u>\$ 78,629</u>	<u>\$ 81,896</u>

**DISABLED SAILING
ASSOCIATION OF ONTARIO**

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED OCTOBER 31, 2017
(Unaudited - See Notice to Reader)

	2017	October 31 2016 (6 months)
REVENUES		
Individual and corporate donations	\$ 41,001	\$ 15,991
Sailing fees	16,832	14,420
Canada Helps	11,180	5,593
Memberships	6,490	5,860
Fundraising events - net of expenses	7	110
Payroll subsidy programmes	6,091	8,625
United Way of Greater Toronto	<u>5,248</u>	<u>462</u>
	<u>86,849</u>	<u>51,061</u>
EXPENDITURES		
Amortization	10,376	5,170
Bookkeeping	2,450	1,200
Fuel fo boats	194	356
G.S.T. / H.S.T. expense	1,014	388
Insurance	6,610	6,016
Interest and bank charges	1,254	816
Membership fees	1,298	705
Office supplies	3,294	1,909
Rent and utilities	6,587	3,863
Repairs and maintenance	15,328	8,477
Salaries and benefits	40,185	37,390
Telephone	1,371	726
Website design and maintenance	<u>155</u>	<u>224</u>
	<u>90,116</u>	<u>67,240</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES FOR THE YEAR	<u>\$ (3,267)</u>	<u>\$ (16,179)</u>

DISABLED SAILING ASSOCIATION OF ONTARIO

NOTES TO THE FINANCIAL STATEMENTS

OCTOBER 31, 2017
(Unaudited - See Notice to Reader)

NATURE OF OPERATIONS

The Association was incorporated under the Business Corporations Act (Ontario) on 2 March 1999 and is a registered charity under the Income Tax Act.

The purpose of the Association is to enhance the lifestyle of disabled persons through sailing.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue and Expense Recognition

Revenue is generated through various sources. This revenue is recognized when received, unless specifically allocated for future expenditures. Expenses are recognized when incurred.

(b) Property and equipment

Property and equipment acquisitions are initially recorded at cost. Amortization is calculated using the declining balance method at the following annual rates:

Computer hardware	30%
Martin 16 sloops	15%
Floating docks and lifts	15%
Sonar Keelboats	15%
Coach boats and other assistive equipment	15%

In the year of acquisition or disposal of property or equipment, net additions are amortized at one-half the normal rate.

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NOTES TO THE FINANCIAL STATEMENTS

OCTOBER 31, 2017
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2. PROPERTY AND EQUIPMENT

	<u>2017</u>		<u>2016</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Computer hardware	\$ 1,351	\$ 668	\$ 1,351	\$ 375
Martin 16 sloops	173,911	155,990	173,911	152,827
Floating docks and lifts	40,620	22,565	29,460	20,364
Sonar Keelboats	40,458	25,437	40,458	24,333
Coach boats and other assistive equipment	<u>38,471</u>	<u>26,752</u>	<u>38,471</u>	<u>23,137</u>
	<u>294,811</u>	<u>231,412</u>	<u>283,651</u>	<u>221,036</u>
Net book value	<u>\$ 63,399</u>		<u>\$ 62,615</u>	