

Frequently Asked Questions

Q: What capital assets does DSAO have?

A: 7 Martin16 sailboats, 2 Sonar sailboats, 1 Brig coachboat, docks, davits and lifts, assistive devices (windlasses, autohelm, sip 'n puff).

The floating docks are owned by DSAO, as a legacy from Mobility Cup 2009.

>>> New davits and lifts were added to floating docks in capital assets.

Q: How is the depreciation of assets calculated?

A: Canada Revenue Agency sets the rates for depreciation. This is a noncash item calculated at the end of the year on assets percentages you will find on page 4 of financial statements. This is done to reflect the value of assets once used.

Depreciation is calculated at 30% for computers, and 15% for other assets. It is a declining balance i.e. (asset – accumulated depreciation) * %

(See page 5 of financial statements)

Q: If we exclude equipment depreciation, how do we end up?

A: If we exclude the depreciation of assets (the non-cash item amortization) the Operating Profit was \$7,109

The deficiency of revenues over expenditures for 2017 reflects the expenses with depreciation, and that is -\$3,267.

Reminder: DSAO year-end was changed in 2016.

Year-end change was made to synchronize with the end of the season and to better match the current board to the preparation and sailing season they are responsible for. Year end is now October 31st, similar to yacht clubs and sailing clubs.

2016 reflected a partial year (50%)

May to April, however most of the funds come in and expenses incurred in that period which is the sailing season. Nov to Apr the only significant event is the boat show, this brings in some donations, but this is offset by fixed costs Rent, internet, telephone and bookkeeping

2017 is the first full year since the year-end change.

Q: How much money is in the bank?

A: As of October 31, 2017 (year-end) there was \$32,607 in the bank.

This compares to \$18,583 in 2016.

Q: How much money came in?

A: \$63,520 in fundraising, \$6,490 in memberships, \$16,832 in sailing fees plus \$19,000 transferred to BS under Deferred Revenue as the funds are restricted, they are \$9,000 for repairs and upgrades to the Martins and \$10,000 for a capital purchase

Q: When we look at 2016, the numbers are lower than they are in 2017 for memberships how come?

A: Memberships were lower in 2016 than 2017? YES

We achieve are target of budgeting 10% higher (see Treasurers report)

Assets

Current Assets	Cash in Bank, small accounts receivable for sailing certificates, HST refundable
Property & Equipment	This corresponds to capital assets such as: <ol style="list-style-type: none"> 1. Docks, davits and lifts 2. 7 Martin16's 3. 2 Sonars 4. 1 Coachboat 5. Windlass, autohelm, sip 'n puff units <p>These items are depreciated every year, based on a standard accounting percentage.</p>

Liabilities

Accounts payable	Expenses incurred before Oct 31st but not paid before Oct 31st, such as Director expenses (Amanda)
Deferred revenue	Donations for specific purposes that have not been acted upon as yet.
Net assets of the organisation	Asset after liabilities taken out (position if we had paid off our liabilities)
Deficiency of revenues over expenditures for the year	The bottom line from the Statement of Operations (P&L) Loss of (\$3,267)

Revenues

Individual and corporate donations	<ol style="list-style-type: none"> 1. Rotary Toronto - \$11,200 2. Ports Toronto - \$7,000 3. Ontario Grants - \$5,958 4. The Oakville Club \$3,900 5. Kiwanis International \$2,500 6. Thomson Rogers Lawyers \$1,235 7. Mississauga Sailing Club \$750 8. Toronto Marine Police \$600 9. Ontario Sailing Association (VHF training) \$500 10. Harbourfront Sailing & Powerboating \$495.15 11. Shellbacks \$325
	David McGraw - \$10,000 (not included in donations as restricted) Anonymous - \$15,000 (\$9,018 excluded from donations as restricted)
Payroll subsidy programmes	Ontario staffing grant - \$5,958. Provincial government grants and Federal government grants are now combined in this line item.
Sailing Fees	QQDSP sailing fees
Canada Helps	\$11,180
Memberships	DSAO memberships
United Way	\$5248.
Fundraising events – net of expenses	\$7 is water purchases

Expenditures

Amortization	An amount every year to bring the Asset value down. This is done to reflect the value of assets once used. Canada Revenue Agency sets the rates, we have no say
Bookkeeping	Bookkeeping expenses, misc accounting fees
Fuel for boats	Fuel for coachboat and Sonars. This line item was renamed, used to be called travel and expenses, previously funding for regatta travel. DSAO used to rent vehicles for towing and pay fuel.
GST/HST expense	

Insurance	Insurance went up, increased insurance coverage.
Interest and bank charges	
Membership fees	OSA, ASN, Council of commodore's and Quickbooks monthly fee (internal it is called Dues & Subscriptions)
Office supplies	Boat show, season grand opening, white board, postage, bookkeeper supplies, staff social and BBQ supplies
Rent and utilities	Harbourfront rent Harbourfront marine dockage Previously there was rental of a storage locker, that is no longer used.
Repairs and maintenance	\$11,264 Engines winter maintenance, Martin16 maintenance and Sonar rudder repair \$255 Boat supplies \$3,774 Kape seat and sip & puff (note we only capitalize, recognise on Balance Sheet Assets over \$3,000)
Telephone	Internet (ISP) and telephone (voip) Much lower cost now, since no longer on Bell Canada. Higher internet speed, charity pricing from vendor.
Website design and maintenance	Website hosting expense and domain registration expense