

**Association of Ontario
Snowboarders
Financial Statements
For the Year Ended March 31, 2017
(Unaudited)**

Association of Ontario Snowboarders
Financial Statements
For the Year Ended March 31, 2017
(Unaudited)

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Review Engagement Report

**To the members of
Association of Ontario Snowboarders**

We have reviewed the statement of financial position of Association of Ontario Snowboarders as at March 31, 2017 and the statements of operations, change in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the association.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
July 7, 2017

**Association of Ontario Snowboarders
Statement of Financial Position
(Unaudited)**

March 31	2017	2016
Assets		
Current		
Cash (Notes 2 and 4)	\$ 93,104	\$ 17,533
Accounts receivable (Note 3)	48,764	113,798
	141,868	131,331
Property, plant and equipment (Note 5)	1,838	2,128
	\$ 143,706	\$ 133,459
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 38,930	\$ 48,735
Deferred revenue	7,063	24,559
	45,993	73,294
Deferred capital contributions (Note 6)	17	1,452
	46,010	74,746
Net Assets		
Externally restricted - Simon Duncan bursary (Note 4)	7,167	7,167
Unrestricted	90,529	51,546
	97,696	58,713
	\$ 143,706	\$ 133,459
On behalf of the Board:		
_____ Director	_____ Director	

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders
Statement of Change in Net Assets
(Unaudited)

For the year ended March 31	Unrestricted		Externally Restricted - Simon Duncan Bursary		2017	2016
Balance, beginning of the year	\$	51,546	\$	7,167	\$ 58,713	\$ 31,454
Excess of revenues over expenditures		38,983		-	38,983	27,259
Balance, end of the year	\$	90,529	\$	7,167	\$ 97,696	\$ 58,713

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders
Statement of Operations
(Unaudited)

For the year ended March 31	2017	2016
Revenue		
Membership and event fees (Schedule 1)	\$ 144,675	\$ 101,906
Sponsorships	139,500	136,467
Government grants		
Sport Priority Funding	100,000	94,682
OSRC Funding	112,546	56,529
Ministry of Health Base Funding	34,337	34,337
Quest for Gold	10,544	-
	<u>541,602</u>	<u>423,921</u>
Expenses		
Event (Schedule 4)	199,556	153,264
Sport Priority Funding (Schedule 3)	101,300	99,148
OSRC Funding	96,554	56,529
Administrative (Schedule 2)	86,409	77,944
Quest for Gold coaching	11,904	-
Membership (Schedule 5)	5,928	7,470
Non-recoverable HST	2,114	1,678
Team Ontario - Canada Winter Games	-	300
	<u>503,765</u>	<u>396,333</u>
Excess of revenues over expenditures before amortization	37,837	27,588
Amortization of deferred capital contributions	1,435	4,289
Amortization of property, plant and equipment	<u>(289)</u>	<u>(4,618)</u>
Excess of revenues over expenditures for the year	\$ 38,983	\$ 27,259

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders
Statement of Cash Flows
(Unaudited)

<u>For the year ended March 31</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Excess of revenues over expenses	\$ 38,983	\$ 27,259
Items not affecting cash:		
Amortization of property, plant and equipment	289	4,618
Deferred capital contributions	(1,435)	(4,289)
	<u>37,837</u>	<u>27,588</u>
Changes in non-cash working capital:		
Accounts receivable	65,034	(97,512)
Accounts payable and accrued liabilities	(9,804)	42,623
Deferred revenue	(17,496)	24,559
	<u>75,571</u>	<u>(2,742)</u>
Net increase (decrease) in cash	75,571	(2,742)
Cash, beginning of the year	<u>17,533</u>	<u>20,275</u>
Cash, end of the year	<u>\$ 93,104</u>	<u>\$ 17,533</u>

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders
Notes to Financial Statements
(Unaudited)

March 31, 2017

1 .Significant Accounting Policies

Nature of Operations Association of Ontario Snowboarders (the "association") was incorporated in Ontario on April 2, 1998 as a not-for-profit organization. Their mission is to govern the sport of competitive snowboarding in Ontario through development of snowboard athletes, coaches, officials and volunteers from the grassroots level to the elite level of competition. The association is incorporated without share capital and is not subject to income taxes under the Income Tax Act.

Basis of Accounting The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Property, Plant and Equipment Property, plant and equipment are stated at cost less accumulated amortization. Amortization is provided using the following methods and annual rates:

	Method	Rate
Equipment	Straight line	5 years
Computers	Declining balance	55%

In the year of acquisition, one-half the normal rate is used.

Revenue Recognition The association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions relating to property, plant and equipment are deferred on the statement of financial position and recognized as revenue on the same basis on which the related property, plant and equipment is amortized.

Membership and event fees and sponsorships are recognized in the period in which they are earned if collection is reasonably assured.

Contributed Services Volunteers contribute many hours per year to assist the association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Association of Ontario Snowboarders
Notes to Financial Statements
(Unaudited)**

March 31, 2017

2. Cash

The association's bank account is held at one chartered bank.

3. Accounts Receivable

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The association's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. This risk has not changed since the previous year.

4. Externally Restricted - Simon Duncan Bursary

The Simon Duncan Bursary Fund has been segregated to assist underprivileged athletes. The funds are held in the association's bank account.

5. Property, Plant and Equipment

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 43,540	\$ 41,759	\$ 43,540	\$ 41,539
Computers	3,825	3,768	3,825	3,698
	47,365	45,527	47,365	45,237
		\$ 1,838		\$ 2,128

**Association of Ontario Snowboarders
Notes to Financial Statements
(Unaudited)**

March 31, 2017

6. Trillium Foundation Grant

During 2010, the association received a grant totaling \$70,600 from Ontario Trillium Foundation. This grant was to be used to purchase property, plant and equipment and to cover costs associated with the development of a long-term strategic plan. A total of \$44,741 was used to acquire equipment and computers and \$25,859 was used to fund the development of a strategic plan. These amounts were recognized in revenue in a previous year.

The changes during the year to deferred capital contributions are as follows:

	<u>2017</u>	<u>2016</u>
Balance, beginning of the year	\$ 1,452	\$ 5,741
Amounts amortized to revenue	(1,435)	(4,289)
Balance, end of the year	<u>\$ 17</u>	<u>\$ 1,452</u>

**Association of Ontario Snowboarders
(Unaudited)**

<u>For the year ended March 31</u>	<u>2017</u>	<u>2016</u>
Schedule 1 - Membership and Event Fees		
Event revenue	\$ 103,201	\$ 79,283
Membership fees	41,474	22,623
	<hr/>	<hr/>
	\$ 144,675	\$ 101,906
	<hr/>	<hr/>
Schedule 2 - Administrative Expenses		
Wages and benefits	\$ 65,927	\$ 54,862
Professional fees	4,941	6,506
Telephone	4,206	3,464
Travel	2,780	2,537
Website	2,694	5,160
Rent	2,677	2,655
Training and development	1,158	45
Office	817	975
Bank charges	709	840
Insurance	500	500
Equipment manager		400
	<hr/>	<hr/>
	\$ 86,409	\$ 77,944
	<hr/>	<hr/>

**Association of Ontario Snowboarders
(Unaudited)**

For the year ended March 31	2017	2016
Schedule 3 - Sport Priority Funding Expenses		
Fitness testing and other	\$ 66,300	\$ 54,148
Wages	35,000	45,000
	\$ 101,300	\$ 99,148
 Schedule 4 - Event Expenses		
Event execution	\$ 93,899	\$ 92,054
Noram event	47,491	20,719
Equipment repair	28,714	11,252
Provincials	13,137	12,465
Lift tickets	6,546	4,305
Prizes and medals	4,036	6,239
Technical delegate (TD) fees	3,396	3,119
Staff travel and administration	1,675	2,862
Advertising	662	249
	\$ 199,556	\$ 153,264
 Schedule 5 - Membership Expenses		
Promotion	\$ 4,294	\$ 5,569
Marketing and advertising	1,634	1,901
	\$ 5,928	\$ 7,470