

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2008

(UNAUDITED - SEE NOTICE TO READER)

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**
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(unaudited - see notice to reader)

DECEMBER 31, 2008

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Notice to Reader

On the basis of information provided by the organization, I have compiled the statement of financial position of **International Practical Shooting Confederation of Ontario** as at **December 31, 2008** and the statement of operations and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

The financial statements previously compiled by me under a Notice to Reader dated June 17, 2009 have been recompiled to reflect additional information provided by management.

Stoney Creek, Ontario
January 8, 2010

Pat Butera
Chartered Accountant

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF FINANCIAL POSITION**
(unaudited - see notice to reader)

DECEMBER 31	2008	2007
ASSETS		
Current		
Cash	\$ 88,528	\$ 53,978
Inventory	8,291	8,291
	<hr/>	<hr/>
	\$ 96,819	\$ 62,269

FUND BALANCES

Fund balances		
BALANCE	\$ 96,819	\$ 62,269

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(unaudited - see notice to reader)

FOR THE YEAR ENDED DECEMBER 31	2008	2007
REVENUE, Schedule 1	\$ 110,920	\$ 118,147
EXPENDITURES		
Advertising and promotion	-	500
Canadian Nationals, Schedule 2	11,741	9,868
Computer expense	-	2,474
IPSC Canada affiliation fees	27,000	24,100
Interest and bank charges	300	307
Match, Schedule 3	17,596	11,871
Office	8,403	4,045
Rent	2,700	4,500
SitRep, Schedule 4	6,068	12,441
Telephone and utilities	1,525	1,807
Training, Schedule 5	1,037	2,543
	76,370	74,456
EXCESS OF REVENUE OVER EXPENDITURES	34,550	43,691
BALANCE, OPENING	62,269	18,578
BALANCE, CLOSING	\$ 96,819	\$ 62,269

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
SUPPLEMENTARY FINANCIAL INFORMATION**

(unaudited - see notice to reader)

FOR THE YEAR ENDED DECEMBER 31

Schedule of Revenue

Schedule 1

	2008	2007
Black badge fees	\$ 5,510	\$ 4,201
Match fees	11,709	7,592
Membership fees	77,003	95,793
Miscellaneous income	560	662
Targets and patches	16,138	9,899
 Total revenue	\$ 110,920	\$ 118,147

Schedule of Canadian Nationals Expenditures

Schedule 2

	2008	2007
Nationals sponsorship	\$ 300	\$ 350
Team sponsorship	7,600	5,395
Team shirts	2,556	2,341
Travel	1,285	1,782
 Total canadian nationals expenditures	\$ 11,741	\$ 9,868

Schedule of Match Expenditures

Schedule 3

	2008	2007
Targets and patches	\$ 12,787	\$ 6,877
Trophies and medals	2,819	2,939
Sponsorship	1,000	455
Score sheets	990	1,600
 Total match expenditures	\$ 17,596	\$ 11,871

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
SUPPLEMENTARY FINANCIAL INFORMATION**

(unaudited - see notice to reader)

FOR THE YEAR ENDED DECEMBER 31

Schedule of SitRep Expenditures

Schedule 4

	<u>2008</u>	<u>2007</u>
Printing and supplies	\$ 2,697	\$ 9,823
Postage	<u>3,371</u>	<u>2,618</u>
Total sitrep expenditures	<u>\$ 6,068</u>	<u>\$ 12,441</u>

Schedule of Training Expenditures

Schedule 5

	<u>2008</u>	<u>2007</u>
Black badges	<u>\$ 1,037</u>	<u>\$ 2,543</u>