

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2015

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
YEAR ENDED DECEMBER 31, 2015**

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McLelland Crawford Topp LLP

Chartered Professional Accountants

Stephen P. McLelland, CPA, CA
Licensed Public Accountant

Cameron M. Crawford, CPA, CA
Licensed Public Accountant

Robert D. Topp, CPA, CA
Licensed Public Accountant

Michael D. Lalande, CPA, CGA

Dijana Z. Crawford, CPA, CA

Jimmy S. Mensour, CPA, CGA

Lora A. McBain, CPA, CA

Richard J. Lindquist, CPA, CGA
Member • Canadian Tax Foundation

NOTICE TO READER

On the basis on information provided by management, we have compiled the statement of financial position of **International Practical Shooting Confederation of Ontario** as at **December 31, 2015** and the statement of operations and unrestricted net assets for the year then ended.

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

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

Sudbury, Ontario
June 20, 2016

McLelland Crawford Topp LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2015

ASSETS

| | <u>2015</u> | <u>2014</u> |
|------------------------------|--------------------------|--------------------------|
| CURRENT | | |
| Cash | \$ 180,173 | \$ 163,676 |
| Saving Account (Secure Visa) | 10,000 | - |
| Inventory | <u>3,000</u> | <u>3,000</u> |
| | <u>\$ 193,173</u> | <u>\$ 166,676</u> |

LIABILITIES AND NET ASSETS

| | | |
|--|--------------------------|--------------------------|
| CURRENT | | |
| Accounts Payable and Accrued Liabilities | \$ <u>2,015</u> | \$ <u>1,315</u> |
| NET ASSETS | | |
| Internally Restricted - Insurance and Claims Reserve | 25,000 | 25,000 |
| Internally Restricted - Expansion Reserve | 25,000 | 25,000 |
| Unrestricted | <u>141,158</u> | <u>115,361</u> |
| | <u>191,158</u> | <u>165,361</u> |
| | <u>\$ 193,173</u> | <u>\$ 166,676</u> |

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF OPERATIONS**

YEAR ENDED DECEMBER 31, 2015

| | <u>2015</u> | <u>2014</u> |
|---|--------------------|--------------------|
| REVENUES | | |
| Membership Fees | \$ 110,805 | \$ 99,603 |
| Provincial Match Fees | 41,760 | 34,871 |
| Black Badge Administrative Income | <u>8,250</u> | <u>-</u> |
| | <u>160,815</u> | <u>134,474</u> |
| EXPENSES | | |
| Provincial Championship | 39,616 | 13,371 |
| Affiliation Fees (IPSC Canada) | 35,140 | 34,020 |
| Honorarium (Nationals) | 10,500 | - |
| Meeting Expense | 8,506 | 9,120 |
| Black Badge Operating Funds | 7,500 | 7,872 |
| Accounting Fees | 5,290 | 1,315 |
| National Match Sponsorship | 4,536 | 13,531 |
| NROI - Ontario (Operating Funds) | 3,000 | - |
| Telephone Expense | 2,968 | - |
| Legal Fees | 2,725 | - |
| Publications | 2,294 | 9,918 |
| Postage (Newsletters, Election, Office) | 2,440 | 2,825 |
| Travel Reimbursement | 2,312 | - |
| Storage | 1,696 | - |
| Hotel Reimbursement | 1,474 | - |
| Virtual Office Expense | 1,249 | - |
| Insurance (Officers & Directors) | 1,122 | 1,122 |
| Offices Supplies | 970 | 4,485 |
| Advertising (Web-Site & Support) | 634 | 3,166 |
| Bank Charges | 487 | 917 |
| Promotion - Sportsman Show | 276 | - |
| UPS Mail Box | <u>283</u> | <u>-</u> |
| | <u>135,018</u> | <u>101,662</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ 25,797</u> | <u>\$ 32,812</u> |

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS
YEAR ENDED DECEMBER 31, 2015**

| | <u>2015</u> | <u>2014</u> |
|-----------------------------------|-------------------|-------------------|
| BALANCE, Beginning of Year | \$ 115,361 | \$ 82,549 |
| Excess of Revenues over Expenses | <u>25,797</u> | <u>32,812</u> |
| BALANCE, End of Year* | <u>\$ 141,158</u> | <u>\$ 115,361</u> |

* Includes Pre-Paid Memberships