

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

YEAR ENDED DECEMBER 31, 2016

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
YEAR ENDED DECEMBER 31, 2016**

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NOTICE TO READER

On the basis on information provided by management, we have compiled the balance sheet of **International Practical Shooting Confederation of Ontario** as at **December 31, 2016** and the statements of income and retained earnings 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
April 6, 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, 2016

ASSETS

	<u>2016</u>	<u>2015</u>
CURRENT		
Cash	\$ 164,114	\$ 170,172
Savings Account (Secure Visa)	15,002	10,001
Black Badge Operating Bank Account	1,384	10,000
Accounts Receivable	1,267	-
Inventory	<u>12,382</u>	<u>3,000</u>
	<u>\$ 194,149</u>	<u>\$ 193,173</u>

LIABILITIES AND NET ASSETS

CURRENT		
Accounts Payable and Accrued Liabilities	\$ 2,036	\$ 2,015
Deferred Revenue	<u>73,688</u>	<u>-</u>
	75,724	2,015
NET ASSETS		
Internally Restricted - Insurance and Claims Reserve	25,000	25,000
Internally Restricted - Expansion Reserve	25,000	25,000
Unrestricted	<u>68,425</u>	<u>141,158</u>
	<u>118,425</u>	<u>191,158</u>
	<u>\$ 194,149</u>	<u>\$ 193,173</u>

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

YEAR ENDED DECEMBER 31, 2016

	<u>2016</u>	<u>2015</u>
REVENUES		
Membership Fees	\$ 77,908	\$ 110,804
Provincial Match Fees	38,645	41,760
NROI Course Revenue	2,300	-
Affiliation Fees	600	-
Black Badge Administrative Income	-	8,250
	<u>119,453</u>	<u>160,814</u>
EXPENSES		
Provincial Championship	40,237	39,616
Affiliation Fees (IPSC Canada)	36,400	35,140
Black Badge Operating Funds	15,378	7,500
Nationals Support & Team	21,193	15,036
NROI - Ontario (Operating Funds)	13,979	3,000
Rep Conference Travel	8,802	-
Publications	1,567	3,203
Travel Reimbursement	6,783	2,312
Virtual Office Expense	6,706	1,531
AGM Expense	6,061	-
Accounting Fees	5,474	5,290
Hotel Reimbursement	5,366	1,474
Insurance (Officers & Directors)	4,833	1,122
Legal Fees	4,515	2,725
Offices Supplies	4,503	6,378
Election Expense	3,500	-
Meeting Expense	2,848	8,506
Level III Sponsorship	2,711	-
Storage	1,153	1,696
Bank Charges	177	488
	<u>192,186</u>	<u>135,017</u>
EXCESS OF EXPENSES OVER REVENUES	<u>\$ (72,733)</u>	<u>\$ 25,797</u>

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS
YEAR ENDED DECEMBER 31, 2016**

	<u>2016</u>	<u>2015</u>
BALANCE, Beginning of Year	\$ 141,158	\$ 115,361
Excess of Expenses over Revenues	<u>(72,733)</u>	<u>25,797</u>
BALANCE, End of Year	<u>\$ 68,425</u>	<u>\$ 141,158</u>