

Alberta Sailing Association

Financial Statements

Year Ended September 30, 2020

(Unaudited - For Management Purposes Only)

Alberta Sailing Association

Index to Financial Statements

Year Ended September 30, 2020

(Unaudited - For Management Purposes Only)

| | <u>Page</u> |
|-------------------------|-------------|
| NOTICE TO MANAGEMENT | 1 |
| FINANCIAL STATEMENTS | |
| Balance Sheet | 2 |
| Statement of Operations | 3 |

NOTICE TO MANAGEMENT

On the basis of information provided by management, I have compiled the balance sheet, and statement of operations for the company year ended:

Alberta Sailing Association
Year Ended September 30, 2020

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.

Airdrie, Alberta
October 31, 2020

Brian Manko Professional Corp
Chartered Professional Accountant

P.O. Box 10032, Airdrie, Alberta, T4A 0H4
brian@openmindaccounting.com (403) 993 5180

Alberta Sailing Association
Balance Sheet
Year Ended September 30, 2020
(Unaudited - For Management Purposes Only)

| | 2020 | 2019 |
|---|-------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| General Account BMO | \$ 171,144 | \$ 134,949 |
| Casino Account BMO | 47,267 | 57,344 |
| Total Cash | 218,411 | 192,293 |
| Accounts Receivable | 0 | 42,022 |
| GST Refundable | 0 | 1,032 |
| Inventory | 96 | |
| Prepaid expenses | 3,707 | 3,707 |
| Total Current Assets | 222,214 | 239,054 |
| Capital Assets | | |
| Boats & Vehicles | 168,853 | 145,256 |
| Accumulated Amortization Boats & Vehicles | (117,463) | (107,565) |
| Total Capital Assets | 51,390 | 37,691 |
| Total Assets | \$ 273,604 | \$ 276,745 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 40,000 | \$ 22,054 |
| Payroll Remittances Payable | 947 | 1,302 |
| GST Payable | (2,499) | |
| Total Liabilities | 38,448 | 23,356 |
| EQUITY | | |
| Retained Earnings | | |
| Retained Earnings | 234,999 | 187,999 |
| Current Earnings | 157 | 65,390 |
| Total Retained Earnings | 235,156 | 253,389 |
| LIABILITIES & EQUITY | \$ 273,604 | \$ 276,745 |

Alberta Sailing Association
Statement of Operations
Year Ended September 30, 2020
(Unaudited - For Management Purposes Only)

| | 2020 | 2019 |
|---|----------------|------------------|
| REVENUE | | |
| AB Sport Connection Funding | \$ 88,243 | \$ 90,443 |
| Canada Summer Jobs Grant | 3,514 | 3,589 |
| Community Initiatives Grant | - | 0 |
| Gaming Revenues | - | 69,911 |
| Program Material Sales | 2,749 | 1,025 |
| ASA Membership | 23,717 | 13,188 |
| Coaching Revenues | | 1,800 |
| Boat Transportation & Charter | | 199 |
| Certification Clinic Revenues | | 14,042 |
| Sail Canada | | 3,466 |
| Checklick Revenue | | 1,750 |
| CANSail & Other Registration | 16,682 | 16,216 |
| Miscellaneous Revenue | 8,955 | 3,302 |
| Gain on sale of equipment | - | 7,450 |
| | 143,860 | 226,381 |
| EXPENSES | | |
| Program Material Costs | | |
| Purchases Material for Resale | 246 | 1,509 |
| Contract Coaches | 6,013 | 5,738 |
| Instructor Courses | 10,982 | 11,616 |
| CANSail Registration & Checklick | 8,000 | 8,000 |
| Freight Expense | 3,084 | 1,812 |
| Total Program Material Costs | 28,325 | 28,675 |
| Payroll Expense | 64,654 | 81,310 |
| General & Administrative Expenses | | |
| Casino Donations to Clubs | 2,354 | 8,589 |
| Advertising & Promotions | - | 76 |
| Meeting Costs | 1,222 | 721 |
| Accounting & Legal | 2,950 | 2,160 |
| Courier & Postage | 243 | 276 |
| Amortization Expense | 9,898 | 3,863 |
| Insurance | 9,525 | 9,363 |
| Interest & Bank Charges | 373 | 593 |
| Office Equipment & Supplies | 87 | 87 |
| Program Delivery Supplies | | - |
| Membership Fees | 10,029 | 6,000 |
| Miscellaneous | 405 | 274 |
| Storage and Rent | 5,849 | 8,666 |
| Equipment Repair & Maintenance | | 1,975 |
| Transportation Travel Costs | 5,114 | 4,338 |
| Food & Lodging Travel Costs | 1,100 | 3,350 |
| Telephone | 1,575 | 675 |
| Total General and Administrative Expenses | 50,724 | 51,006 |
| Total Expenses | 143,703 | 160,991 |
| NET INCOME | \$ 157 | \$ 65,390 |