

Whistler Adaptive Sports  
Program Society  
Financial Statements  
For the year ended July 31, 2016

Draft

Whistler Adaptive Sports Program Society  
Financial Statements  
For the year ended July 31, 2016  
(Unaudited-see Notice to Reader)

---

	Contents
Notice to Reader	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to Financial Statements	6 - 7

---

## Notice to Reader

---

On the basis of information provided by management, we have compiled the Statement of Financial Position of the Whistler Adaptive Sports Program Society as at July 31, 2016 and the Statement of Operations and Changes in Net Assets for the year then ended.

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

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

Chartered Professional Accountants

Whistler, British Columbia  
October XX, 2016

**Whistler Adaptive Sports Program Society**  
**Statement of Financial Position**  
(Unaudited - see Notice to Reader)

July 31	2016	2015
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 2)	\$ 57,791	\$ 104,209
Accounts receivable	46,739	12,574
Prepaid insurance	31,775	30,769
Deposit on equipment	1,481	-
	137,786	147,552
<b>Capital assets (Note 3)</b>	<b>604,698</b>	<b>612,498</b>
	<b>\$ 742,484</b>	<b>\$ 760,050</b>

**Liabilities and Net Assets**

**Liabilities**

**Current**

Accounts payable and accrued liabilities	\$ 16,319	\$ 10,734
Deferred contributions - operations	106,924	106,549
Deferred contributions - capital assets	268,855	286,778
	392,098	404,061

**Net assets**

Invested in capital assets	333,810	323,687
Unrestricted	16,576	32,302
	350,386	355,989
	<b>\$ 742,484</b>	<b>\$ 760,050</b>

Draft

**Whistler Adaptive Sports Program Society**  
**Statement of Operations**  
(Unaudited - see Notice to Reader)

For the year ended July 31	2016	2015
<b>Revenues</b>		
Program revenues	\$ 89,667	\$ 74,611
Fundraising and donations	155,308	179,077
Grants	105,794	97,567
Miscellaneous	17,128	15,479
	<u>367,897</u>	<u>366,734</u>
<b>Expenses</b>		
Administration	8,789	15,613
Advertising	3,634	2,941
Amortization	51,008	50,824
Bank charges	3,449	3,280
Board charges	1,955	1,686
Bursary allotment	12,641	10,519
Fundraising	38,772	7,515
Insurance	37,744	31,416
Maintenance	2,147	1,150
Professional fees	1,141	3,360
Program expenses	99,479	76,469
Uniforms	8,162	1,331
Wages and benefits	104,579	117,315
	<u>373,500</u>	<u>323,419</u>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ (5,603)</b>	<b>\$ 43,315</b>

Draft

**Whistler Adaptive Sports Program Society**  
**Statement of Changes in Net Assets**  
(Unaudited - see Notice to Reader)

For the year ended July 31

	Invested In Capital Assets	Restricted	Un- restricted	2016	2015
Balance, beginning of year	\$ 323,687	\$ -	\$ 32,302	\$ 355,989	\$ 312,674
Excess (deficiency) of revenues over expenses for the year	(51,008)	-	45,405	(5,603)	43,315
Purchases of capital assets	43,208	-	(43,208)	-	-
Deferred contributions	17,923	-	(17,923)	-	-
<b>Balance, end of year</b>	<b>\$ 333,810</b>	<b>\$ -</b>	<b>\$ 16,576</b>	<b>\$ 350,386</b>	<b>\$ 355,989</b>

Draft

---

**Whistler Adaptive Sports Program Society**  
**Notes to Financial Statements**  
**(Unaudited - see Notice to Reader)**

July 31, 2016

---

**1. Nature of business**

The Whistler Adaptive Sports Program Society is incorporated under the Society Act of British Columbia. The Society is a Local Multi-Sport Organization which has affiliations with multiple Provincial, National Sports Organizations and Disability Sport Organizations. An example of this is that the Society is Zone 5 of the BC Adaptive Snowsports (previously Disabled Skiers Association of British Columbia), and operates under the Canadian Association of Disabled Skiers.

The Society is volunteer based and develops and delivers sports, recreation and therapeutic programming for individuals and athletes with a disability over all four seasons. Whistler Adaptive owns the Whistler Adaptive Ski and Snowboard Program and there is a Program Agreement with Whistler Blackcomb to deliver snow sports instruction on Whistler Blackcomb venues. Whistler Adaptive Ski and Snowboard Lesson revenues are charged and collected by Whistler Blackcomb as the billing agent of Whistler Adaptive Sports Program Society. Services provided by Whistler-Blackcomb, to the Whistler Adaptive Ski and Snowboard Program, are charged at cost. Any excess of revenues over expenses in the Whistler Adaptive Ski and Snowboard Program are provided to the Whistler Adaptive Sports Program. Any excess of expenses over revenues is absorbed by Whistler Blackcomb.

The Society receives financial support from a wide range of donors and is a registered Charity in Canada. There is significant value to services provided by volunteers and donations in kind.

The Society is a not for profit organization and is therefore exempt from income tax under Section 149(1)(F) of the Income Tax Act.

---

**2. Cash and cash equivalents**

The Society's bank accounts are held at one financial institution, earn interest at prevailing market rates and consist of the following:

Scotiabank chequing account	\$ 21,293
Scotiabank GIC account	<u>36,498</u>
Cash and cash equivalents	<u>\$ 57,791</u>

**Whistler Adaptive Sports Program Society**  
**Notes to Financial Statements**  
(Unaudited - see Notice to Reader)

July 31, 2016

3. Capital assets

Capital assets include the Jeff Harbers Adaptive Sports Centre, program delivery equipment such as sit skis, trail riders, an elevator for disabled clients at Whistler Mid-Station and office equipment.

Capital assets are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Jeff Harbers Adaptive Sports Centre	straight-line	20 years
Equipment and machinery	straight-line	5 years

	2016		2015	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 178,032	\$ 543,607	\$ 579,848
Equipment and machinery	86,402	35,311	61,091	32,650
	\$ 818,041	\$ 213,343	\$ 604,698	\$ 612,498