



Burlington Minor Football Association

W&P Signature Package

November 30, 2022

Burlington Minor Football Association
W&P Signature Package
November 30, 2022

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Canada Revenue
AgencyAgence du revenu
du Canada

Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the federal Income Tax Act, you have to keep all records used to prepare your T2 Corporation Income Tax Return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your T2 Corporation Income Tax Return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name BURLINGTON MINOR FOOTBALL ASSOCIATION				Business number 88515 5820 RC0001	
Tax year start	Year Month Day 2021-12-01	Tax year-end	Year Month Day 2022-11-30	Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Get your CRA mail electronically delivered in My Business Account at canada.ca/my-cra-business-account (optional)

Email address: _____

I understand that by providing an email address, I am **registering** the corporation to receive email notifications from the CRA. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed. The CRA will notify the corporation at this email address when they are available in My Business Account and requiring immediate attention. They will be presumed to have been received on the date that the email is sent. For more information, see canada.ca/cra-business-email-notifications.

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted above:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	32,804
Part I tax payable (line 700)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	

Part 3 – Certification and authorization

I, McLeod Matthew Director,
Last name First name Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined the T2 Corporation Income Tax Return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the T2 Corporation Income Tax Return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

2023-02-25

Date (yyyy/mm/dd)

Matthew McLeod

Signature of an authorized signing officer of the corporation

(416) 458-5505

Telephone number

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.

Williams & Partners, Chartered Professional A

Name of person or firm

A9484

Electronic filer number

Privacy notice

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at canada.ca/cra-info-source.

BURLINGTON MINOR FOOTBALL ASSOCIATION

Financial Statements

November 30, 2022

Draft for discussion purposes only

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Burlington Minor Football Association

Qualified Opinion

We have audited the financial statements of Burlington Minor Football Association ("the Association"), which comprise the statement of financial position as at November 30, 2022, and the statements of operations, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at November 30, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from contributions and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these sources of revenue was limited to the amounts recorded in the records of the Association. We were unable to obtain sufficient appropriate audit evidence over and were consequently unable to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and members' equity. Our audit opinion on the financial statements for the year ended November 30, 2021 dated April 9, 2022 was modified accordingly because of the possible effect of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian ASPNO and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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INDEPENDENT AUDITORS' REPORT - continued

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants LLP
Licensed Public Accountants

Markham, Ontario
TBD

November 30, 2022

BURLINGTON MINOR FOOTBALL ASSOCIATION**Statement of Operations****Year Ended November 30, 2022**

	2022 \$	2021 \$
Registrations	567,666	216,235
Direct costs		
Amortization	10,653	9,390
Coaching, training and other	81,833	18,736
Fields and permits	92,074	22,061
Football Ontario membership fees	4,550	1,450
Player insurance	25,701	2,378
Player transportation	38,289	5,199
Referees	52,556	20,795
Trophies and photography	2,395	-
Uniforms and equipment	194,195	29,997
	502,246	110,006
Net direct revenues	65,420	106,229
Expenses		
Advertising and promotion	902	338
Bad debts	2,070	-
Bank charges	1,892	2,100
Occupancy costs	7,874	6,890
Office and general	20,378	9,483
Professional fees	31,560	29,865
Salaries	13,597	4,142
	78,273	52,818
Other revenue		
Fundraising and sponsorship	29,084	792
Government grant	-	20,000
Hamilton Tiger Cats event (net) (note 6)	16,098	-
Interest income	475	-
Ontario Trillium Foundation grant revenue	-	1,147
	45,657	21,939
Excess of revenues over expenses	32,804	75,350

BURLINGTON MINOR FOOTBALL ASSOCIATION**Statement of Changes in Members' Equity****Year Ended November 30, 2022**

	<i>Building Reserve Fund</i> \$	<i>Equipment Reserve Fund</i> \$	<i>Unrestricted Funds</i> \$	<i>2022</i> \$	<i>2021</i> \$
Balance, beginning	5,480	8,200	194,634	208,314	132,964
Excess of revenues over expenses	-	-	32,804	32,804	75,350
Balance, ending	5,480	8,200	227,438	241,118	208,314

Draft for discussion purposes only

BURLINGTON MINOR FOOTBALL ASSOCIATION**Statement of Cash Flows****Year Ended November 30, 2022**

	2022 \$	2021 \$
Cash flows from operating activities		
Excess of revenues over expenses	32,804	75,350
<i>Items not affecting cash:</i>		
Amortization of equipment	10,653	9,390
	<u>10,653</u>	<u>9,390</u>
<i>Changes in non-cash working capital items</i>		
Accounts receivable	351	9,127
Inventory	57,430	8,227
Prepaid expenses	343	2,513
Accounts payable and accrued liabilities	20,743	(24,455)
Deferred grant revenue	-	(1,147)
Deferred registration revenue	(29,798)	(64,543)
	<u>49,069</u>	<u>(70,278)</u>
	<u>92,526</u>	<u>14,462</u>
Cash flows from investing activities		
Purchase of guaranteed investment certificate	(10,000)	-
Purchase of equipment	(27,134)	-
	<u>(37,134)</u>	<u>-</u>
Cash flows from investing activities	<u>(37,134)</u>	<u>-</u>
Increase in cash	55,392	14,462
Cash, beginning	<u>192,718</u>	<u>178,256</u>
Cash, ending	<u>248,110</u>	<u>192,718</u>
Cash consists of the following:		
Unrestricted cash	234,430	179,038
Building reserve cash	5,480	5,480
Equipment reserve cash	<u>8,200</u>	<u>8,200</u>
	<u>248,110</u>	<u>192,718</u>

BURLINGTON MINOR FOOTBALL ASSOCIATION

Notes to Financial Statements

Year Ended November 30, 2022

1. PURPOSE OF THE ORGANIZATION

The Burlington Minor Football Association ("the Association") was incorporated on May 11, 1982 under the provisions of the Business Corporations Act (Ontario) as a non-profit organization without share capital. The purpose of the Association is to operate youth football leagues that promote a fun, safe and supportive experience while instilling values of teamwork, athleticism and sportsmanship through the sport of football.

The Association is an incorporated non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant policies:

Fund accounting

As a not-for-profit organization, the Association uses the fund accounting system. In this system, each fund is a self-balancing set of accounts which are segregated for specific purposes in accordance with the objectives and by-laws. The Association has the Building reserve fund and Equipment reserve fund which are internally restricted funds used to finance future replacements of facilities and equipment, respectively, and the unrestricted fund which provides for general operations and administration.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Revenues from registrations fees are recognized when the service is provided to members.

Government grants are recognized as revenue in the year in which the related expenses are incurred, and when there is a reasonable assurance that the Association had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Other revenues are recognized when the related event is complete or when the service has been provided.

Financial instruments

The Association initially measures its financial assets and liabilities at fair value and subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down from impairment is recognized as a charge against earnings.

Cash

Cash is defined as cash on hand, net of cheques issued and outstanding at the reporting date.

(continues)

BURLINGTON MINOR FOOTBALL ASSOCIATION

Notes to Financial Statements

Year Ended November 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Equipment

Equipment is stated at cost less amortization, at the following rates, which is recorded as a charge to its operations over their useful lives.

Helmets	10 years	straight-line method
Shoulder pads	5 years	straight-line method
Other equipment	30%	declining balance method

Donated materials and services

These financial statements do not reflect donated materials and services except where the fair value can be reasonably estimated and when they are used in the course of normal operations.

Members of the Board of Directors of the Association serve without remuneration.

Use of estimates

The preparation of the Association's financial statements, in accordance with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year. Estimates are used when accounting for the useful lives of equipment and allowance for doubtful accounts. Due to the inherent uncertainty involved with making such estimates, actual results could differ from those reported. As adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

3. FINANCIAL INSTRUMENTS RISK EXPOSURES

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposures and concentrations at the date of the statement of financial position:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Association is exposed to credit risk on the accounts receivable which are a result of the Association providing credit to its members in the normal course of its operations.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet a demand for cash or fund its obligations as they come due as a result of the Associations' inability to liquidate assets in a timely manner and at a reasonable price.

The Association is exposed to liquidity risk and mitigates this risk by monitoring forecasts of cash flows from operations and holds investments that can be readily be converted into cash.

(continues)

BURLINGTON MINOR FOOTBALL ASSOCIATION

Notes to Financial Statements

Year Ended November 30, 2022

3. FINANCIAL INSTRUMENTS RISK EXPOSURES (continued)

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all securities traded in the market. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is not exposed to currency risk or other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association is exposed to interest rate price risk on its investments bearing interest at a fixed rate as described in note 4.

Changes in risk

There has been an increase in interest rate risk as a result of the increase in investments.

There have been no other significant changes in the Association's risk exposures from the prior year.

4. INVESTMENTS

Investments are comprised of the following:

	2022 \$	2021 \$
Guaranteed investment certificates, bearing interest at 3.00% per annum, maturing November 14, 2023.	10,000	-
Guaranteed investment certificates, bearing interest at 0.150% per annum, maturing April 4, 2023.	5,000	5,000
	<u>15,000</u>	<u>5,000</u>

5. EQUIPMENT

	Cost \$	Accumulated amortization \$	2022 Net book value \$	2021 Net book value \$
Helmets	113,188	70,061	43,127	26,501
Other equipment	31,487	31,149	338	483
	<u>144,675</u>	<u>101,210</u>	<u>43,465</u>	<u>26,984</u>

The net book value of the equipment is less than the replacement cost. As such, there is no indication that the equipment for the year ended November 30, 2022 are impaired.

BURLINGTON MINOR FOOTBALL ASSOCIATION

Notes to Financial Statements

Year Ended November 30, 2022

6. HAMILTON TIGER CATS FUNDRAISING

Each year, the players attend one Canadian Football League game in Hamilton. During this game at the home stadium of the Hamilton Tiger Cats, the Association receives proceeds from the 50/50 draw. The event did not take place in 2021 due to the COVID-19 pandemic.

	2022 \$	2021 \$
50/50 Draw ticket sales (gross)	58,690	-
Less: 50/50 Draw direct expenses	(47,415)	-
Game ticket revenue	21,823	-
Less: Game ticket expenses	(17,000)	-
	<u>16,098</u>	<u>-</u>

7. COMMITMENT

The Association is committed to an operating lease for its clubhouse premises through to April 2023. Future payments for the next year is as follows:

	\$
2023	<u>4,921</u>

8. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Association's operations as at the date of these financial statements.

BURLINGTON MINOR FOOTBALL ASSOCIATION**Statement of Financial Position****November 30, 2022**

	2022 \$	2021 \$
Assets		
Current		
Unrestricted cash	234,430	179,038
Building reserve cash	5,480	5,480
Equipment reserve cash	8,200	8,200
Accounts receivable	-	351
Inventory	-	57,430
Prepaid expenses	3,619	3,962
Investments (note 4)	15,000	5,000
	266,729	259,461
Equipment (note 5)	43,465	26,984
	310,194	286,445
Liabilities		
Current		
Accounts payable and accrued liabilities	41,454	20,711
Deferred registration revenue	27,622	57,420
	69,076	78,131
<i>Commitment (note 7)</i>		
Members' Equity		
Building reserve fund	5,480	5,480
Equipment reserve fund	8,200	8,200
Unrestricted funds	227,438	194,634
	241,118	208,314
	310,194	286,445

ON BEHALF OF THE BOARDMatthew McLeod  Director_____
Director

See accompanying notes

1.

Burlington Minor Football Association
P.O. Box 62051, Burlington Mall
Burlington, ON L7R 4K2

Dear Board of Directors:

We have been engaged to audit the financial statements of Burlington Minor Football Association for the year ending November 30, 2022. Canadian generally accepted auditing standards require that we communicate the following information with you in relation to your audit.

Evaluation of Internal Controls

Audits include a review and evaluation of the system of internal controls to assist in determining the level of reliance that may or should be placed on the system in assessing the nature and extent of audit procedures to be undertaken.

During the course of our audit, we encountered the following specific internal control matters that we wish to bring to your attention:

Segregation of Duties

- Violetta is responsible for receiving and depositing all cheques. She also prepares cheques for cash disbursements, has cheque signing authority and mails the cheques. When possible, we recommend that these duties are segregated. It is recommended that the same individual is not responsible for receiving the cheques and depositing the cheques. It is also recommended that the individual who prepares cheques for cash disbursements does not have cheque signing authority.
- All bookkeeping and reconciliations are prepared by Violetta with no formal review. We recommend that the President reviews all reconciliations on a monthly basis to reduce the risk of unusual or unauthorized items going undetected

Board of Directors meeting minutes

- We recommend that each of the minutes are signed by at least 2 directors in attendance to document their approval.

Significant Accounting Principles

Management is responsible for the appropriate selection and application of accounting policies. Our role is to review the appropriateness and application as part of our audit. The accounting policies used by Burlington Minor Football Association are described in Note 2, Summary of Significant Accounting policies, in the financial statements.

Significant Unusual Transactions

We are not aware of any significant or unusual transactions entered into by Burlington Minor Football Association that you should be informed about.

Accounting Estimates

Management is responsible for the accounting estimates included in financial statements. Estimates and the related judgments and assumptions are based on management's knowledge of the business and past experience about current and future events.

Our responsibility as auditors is to obtain sufficient appropriate evidence to provide reasonable assurance that management's accounting estimates are reasonable within the context of the financial statements as a whole. An audit includes performing appropriate procedures to verify the:

- Calculation of accounting estimates;
- Analyzing of key factors such as underlying management assumptions;
- Materiality of estimates individually and in the aggregate in relation to the financial statements as a whole;
- Estimate's sensitivity to variation and deviation from historical patterns;
- Estimate's consistency with the entity's business plans; and
- Other audit evidence.

Disagreements with Management

We are required to communicate any disagreements with management, whether or not resolved, about matters that are individually or in aggregate significant to the Association's financial statements or auditors' report. Disagreements may arise over:

- Selection or application of accounting principles;
- Assumptions and related judgments for accounting estimates;
- Financial statement disclosures;
- Scope of the audit; or
- Wording of the auditors' report.

We are pleased to inform you that we had no disagreements with management during the course of our audit.

Consultation with Other Accountants (Second Opinions)

Management may consult with other accountants about auditing and accounting matters to obtain a "second opinion". When an entity requests that another accountant provide a written report or oral advice on the application of accounting principles to a specific transaction or the type of opinion that may be rendered on the entity's financial statements, we are required to ensure that the accountant has ensured that the reporting accountant has knowledge of all facts and circumstances and has conducted the engagement in accordance with Canadian generally accepted auditing standards on the Reports on the Application of Accounting Principles.

We are not aware of any consultations that have taken place with other accountants.

Issues Discussed

The auditor generally discusses, among other matters, the application of accounting principles and auditing standards, and fees, etc. with management during the initial or recurring appointment of the auditor during the normal course of business. There were no major issues discussed during our audit with regards to our retention that were not in the normal course of business.

Difficulties Encountered During the Audit

We encountered no significant difficulties during our audit that should be brought to the attention of the Board of Directors.

We shall be pleased to discuss with you further any matters mentioned above, at your convenience.

This communication is prepared solely for the information of the Board of Directors and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

To ensure there is a clear understanding and record of the matters discussed, we ask that members of the Board of Directors sign their acknowledgement in the spaces provided below. Should any member of the Board of Directors wish to discuss or review any matter addressed in this letter or any other matters related to financial reporting, please do not hesitate to contact us at any time.

Yours truly,



Andrew Salo, CPA, CA, LPA
for Williams & Partners



Michael Corsano, CPA
for Williams & Partners

Acknowledgement of Audit Committee:

We have read and reviewed the above disclosures and understand and agree with the comments therein:

Per: Matthew McLeod Title: President Date: 2023.03.07

Per: _____ Title: _____ Date: _____

BURLINGTON MINOR FOOTBALL ASSOCIATION

**P.O. Box 62051
Burlington Mall
Burlington, ON L7R 4K2**

Williams & Partners
Chartered Professional Accountants LLP
Licensed Public Accountants
675 Cochrane Drive, Suite 505, East Tower
Markham, ON L3R 0B8

Dear Sirs:

This representation letter is provided in connection with your audit of the financial statements of Burlington Minor Football Association for the year ended November 30, 2022, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purposes of appropriately informing ourselves:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations; in particular, the financial statements are fairly presented in accordance therewith.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.
4. All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed.
5. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
6. We have determined that the selection and application of accounting policies are appropriate.
7. All matters such as the following, where relevant, have been recognized, measured, presented or disclosed in accordance with Canadian accounting standards for not-for-profit organizations:
 - a. Plans or intentions that may affect the carrying value or classification of assets and liabilities;

- b. Liabilities, both actual and contingent;
- c. Title to, or control over, assets, the liens or encumbrances on assets, and assets pledged as collateral; and
- d. Aspects of laws regulations and contractual agreements that may affect the financial statements, including non-compliance.

Information Provided

8. We have provided you with:

- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

1. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
2. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
3. We have disclosed to you, all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or other.
4. We have disclosed to you, all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
5. We have disclosed to you, the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
6. We have disclosed to you, all deficiencies in internal control of which were are aware.

Yours truly,

Burlington Minor Football Association.

Per: Matthew McLeod Title: President Date: 2023.03.07

Per: _____ Title: _____ Date: _____

February 25, 2023

Mr. Matthew McLeod
Burlington Minor Football Association
P.O. Box 62051
Burlington Mall
Burlington, ON L7R 4K2

Attention: Mr. Matthew McLeod

Dear Mr. McLeod:

The purpose of this letter is to outline the terms of our engagement to audit the financial statements of Burlington Minor Football Association for the year ending November 30, 2023, which comprise the statement of financial position as at November 30, 2023, and the statements of operations, changes in members' equity and cash flows for the year then ending, and notes to the financial statements, including a summary of significant accounting policies.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

Objective, Scope and Limitations

Our statutory function as auditors of Burlington Minor Football Association is to report to the shareholders or to those charged with governance by expressing an opinion on Burlington Minor Football Association's annual financial statements. We will conduct our audit in accordance with Canadian generally accepted auditing standards and will issue an audit report.

Those standards require that we comply with ethical requirements, including those relating to independence, and plan and perform the audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud.

An audit involves identifying and assessing the risks of material misstatement of the financial statements, designing and performing procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion.

An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, evaluating the overall presentation, structure, and content of the financial statements, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

An audit includes evaluating and concluding on the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists relating to the entity's ability to continue as a going concern, and where it is concluded that a material uncertainty exists, expressing such matters appropriately in the auditor's report, based on information obtained up to the date of the auditor's report.

An audit includes communicating with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

It is important to recognize that an auditor cannot obtain absolute assurance that material misstatements in the financial statements will be detected because of:

- (a) factors such as use of judgment, and the use of testing of the data underlying the financial statements;
- (b) inherent limitations of internal control; and
- (c) the fact that much of the audit evidence available to the auditor is persuasive rather than conclusive in nature.

Furthermore, because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material fraud. Further, while effective internal control reduces the likelihood that misstatements will occur and remain undetected, it does not eliminate that possibility. For these reasons, we cannot guarantee that fraud, error and illegal acts, if present, will be detected when conducting an audit in accordance with Canadian generally accepted auditing standards.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected (particularly intentional misstatements concealed through collusion), even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we obtain an understanding of internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

Unless unanticipated difficulties are encountered, our report will be substantially in the following form:

INDEPENDENT AUDITORS' REPORT

To the Directors of Burlington Minor Football Association

Qualified Opinion

We have audited the financial statements of Burlington Minor Football Association, which comprise the statement of financial position as at November 30, 2023, and the statements of operations, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Burlington Minor Football Association as at November 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards not-for-profit organizations.

Basis for Qualified Opinion

In common with many non-profit organizations, the Association derives revenue from contributions and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these sources of revenue was limited to the amounts recorded in the records of the organization. We were unable to obtain sufficient appropriate audit evidence over and were consequently unable to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants LLP
Licensed Public Accountants
Markham, Ontario

Any specific restrictions on the use or intended users of the auditors' report, and statement(s) (if appropriate) about the specific restriction(s) will be set out in the auditors' report.

If our opinion on the financial statements is other than unqualified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form, or have not formed, an opinion, we may decline to express an opinion as a result of this engagement.

Our Responsibilities

We will perform the audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements as a whole present fairly, in all material respects, the financial position, results of operations and cash flows in accordance with Canadian accounting standards for not-for-profit organizations. Accordingly, we will plan and perform our audit to provide reasonable, but not absolute, assurance of detecting fraud and errors that have a material effect on the financial statements taken as a whole, including illegal acts whose consequences have a material effect on the financial statements.

In accordance with Canadian generally accepted auditing standards, we will exercise professional judgment and maintain professional skepticism throughout the audit.

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Accordingly, except for information that is in or enters the public domain, we will not provide any third party with confidential information concerning the affairs of Burlington Minor Football Association without Burlington Minor Football Association's prior consent, unless required to do so by legal authority, or the Rules of Professional Conduct/Code of Ethics of the Chartered Professional Accountants of Ontario.

We will communicate in writing to the Board of Directors the relationships between us and Burlington Minor Football Association (including related entities) that, in our professional judgment, may reasonably be thought to bear on our independence, and where applicable, related safeguards. Further, we will provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding our independence with respect to Burlington Minor Football Association.

The objective of our audit is to obtain reasonable assurance that the financial statements are free of material misstatement and to issue an auditors' report that includes our opinion. However, if we identify any of the following matters, they will be communicated to the appropriate level of management and/or those charged with governance, as appropriate:

- (a) misstatements, resulting from error, other than trivial errors;
- (b) fraud or any information obtained that indicates that a fraud may exist;
- (c) any evidence obtained that indicates that an illegal or possibly illegal act, other than one considered inconsequential, has occurred;
- (d) significant weaknesses in the design or implementation of internal control to prevent and detect fraud or error; and
- (e) related party transactions identified by us that are not in the normal course of operations and that involve significant judgments made by management concerning measurement or disclosure.
- (f) events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern, including whether the events or conditions constitute a material uncertainty, whether management's use of the going concern basis of accounting is appropriate in the preparation of the financial statements, the adequacy of the related disclosures in the financial statements, and the implications for the auditors' report where applicable.

The matters communicated will be those that we identify during the course of our audit. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

We will consider Burlington Minor Football Association's internal control to identify types of potential misstatements, consider factors that affect the risks of material misstatement, and design the nature, timing and extent of further audit procedures. This consideration will not be sufficient to enable us to render an opinion on the effectiveness of internal control over financial reporting.

Use and Distribution of our Report

The examination of the financial statements and the issuance of our audit opinion are solely for the use of Burlington Minor Football Association and those to whom our report is specifically addressed by us. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

Responsibilities of Management and Those Charged with Governance

Management and those charged with governance are responsible for:

Financial Statements

- (a) the preparation and fair presentation of Burlington Minor Football Association's financial statements in accordance with Canadian accounting standards for not-for-profit organizations;

Completeness of Information

- (a) providing us with and making available complete financial records and related data, and copies of all minutes of meetings of shareholders, directors and committees of directors;
- (b) providing us with information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
- (c) providing us with information relating to any illegal or possibly illegal acts, and all facts related thereto;
- (d) providing us with information regarding all related parties and related party transactions;
- (e) any additional information that we may request from management for the purpose of this audit; and
- (f) providing us with unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

Fraud and Error

- (a) internal control that management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) oversight of the entity's financial reporting process;
- (c) an assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- (d) providing us with information relating to fraud or suspected fraud affecting the entity involving:
 - (i) management;
 - (ii) employees who have significant roles in internal control; or
 - (iii) others, where the fraud could have a non-trivial effect on the financial statements;

- (e) providing us with information relating to any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others; and
- (f) communicating its belief that the effects of any uncorrected financial statements misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Recognition, Measurement and Disclosure

- (a) providing us with its assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
- (b) providing us with any plans or intentions that may affect the carrying value or classification of assets or liabilities;
- (c) providing us with information relating to the measurement and disclosure of transactions with related parties;
- (d) providing us with an assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with measurement uncertainty, Part II - ASPE - CPA Handbook Section 1508;
- (e) providing us with information relating to claims and possible claims, whether or not they have been discussed with Burlington Minor Football Association's legal counsel;
- (f) providing us with information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which Burlington Minor Football Association is contingently liable;
- (g) providing us with information on whether Burlington Minor Football Association has satisfactory title to assets, liens or encumbrances on assets exist, or assets are pledged as collateral;
- (h) providing us with information relating to compliance with aspects of contractual agreements that may affect the financial statements;
- (i) providing us with an assessment of the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so;
- (j) providing us with information concerning subsequent events;
- (k) providing us with representations on specific matters communicated to us during the engagement.

Written Confirmation of Significant Representations

- (a) providing us with written confirmation of significant representations provided to us during the engagement on matters that are:
 - (i) directly related to items that are material, either individually or in the aggregate, to the financial statements;
 - (ii) not directly related to items that are material to the financial statements but are significant, either individually or in the aggregate, to the engagement; and
 - (iii) relevant to your judgments or estimates that are material, either individually or in the aggregate, to the financial statements.

We ask that our name be used only with our consent and that any information to which we have attached a communication be issued with that communication unless otherwise agreed to by us.

Reproduction of Audit Report

If reproduction or publication of our report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins, and prior to the date of the auditors' report if possible.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website, or to consider the consistency of other information in the electronic site with the original document.

Preparation of Schedules

We understand that you or your employees will prepare the following schedules and will locate the following documents for our use:

- (a) prepare various schedules and analysis before our engagement is planned to commence; and
- (b) Make various invoices and other documents available to our staff.

This assistance will facilitate our work and will help to minimize our costs. Any failure to provide these working papers or documents on a timely basis, may impede our services, and require us to suspend our services or withdraw from the engagement.

Personal Information

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the basis that:

- (a) You represent to us that management has obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- (b) We will hold all personal information in compliance with our Privacy Statement which can be found on our website: www.williamsandpartners.com.

Privacy

The Personal Information Protection and Electronic Document Act ("PIPEDA") became effective for our firm on January 1, 2004.

Williams & Partners is committed to providing excellent customer service and an element of this commitment is to protect the privacy and confidentiality of personal information. This has always been a tenet of our relationship with you. As a result of the PIPEDA legislation, we are seeking your permission and your signature acknowledges your consent for us to collect, use, or disclose personal information that is necessary for the purposes of complying with our engagement as previously outlined to you.

Please direct any queries relating to PIPEDA to the Privacy Officer by email at: privacy@wp LLP.ca or by mail at our office to the attention of the Privacy Officer.

File Inspections

In accordance with professional regulations (and by Firm policy), our client files must periodically be reviewed by practice inspectors and by other Firm personnel to ensure that we are adhering to professional and Firm standards. File reviewers are required to maintain confidentiality of client information.

Other Terms of Engagement

In addition to the audit services referred to above, we will, as allowed by the Rules of Professional Conduct, prepare your federal income tax return and other special reports as required. Management will provide the information necessary to complete these returns and will file them with the appropriate authorities on a timely basis.

We will ask that your personnel, to the extent possible, prepare various schedules and analyses, and make various invoices and other documents available to our staff. This assistance will facilitate our work and minimize our costs to you.

As part of our services, we may also submit to you a memorandum containing any suggestions for improvement of existing systems of internal control, accounting policies and procedures and other related matters which come to our attention during the course of our work.

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the engagement are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

This engagement letter is subject to and governed by the laws of the Province of Ontario. The Province of Ontario will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that:

- (a) any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation; and
- (b) You will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement.

Any mediation initiated as a result of this engagement shall be administered with the Province of Ontario by a mutually agreed to mediation organization, according to its mediation rules, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

Indemnity Provisions

Your Association hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm and its partners, agents or employees, from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

- (a) The breach by your Association, or its directors, officers, agents or employees, of any of the covenants made by your Association herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm; and

- (b) The services performed by us pursuant to this engagement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the gross negligence of our firm. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by the Association at the time of, and as a part of, any such settlement.

Except in the event of a finding by a Court of competent jurisdiction of our willful misconduct or fraud, in no event shall we be liable to the Association (or any person claiming through the Association), under any legal theory, for any amount in excess of the lesser of four (4) times the professional fees paid by the Association to us under this engagement or \$100,000. Notwithstanding the foregoing, in no event shall we be liable to the Association, under any legal theory, for any consequential, indirect, loss of profit or any other similar damages relating to or arising from the services provided to the Association under this engagement.

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by your Association of its obligations.

Fees at Regular Billing Rates

Our professional fees will be based on our regular billing rates plus direct out-of-pocket expenses and applicable HST and are due when rendered. Fees for any additional services will be established separately.

Termination

If we elect to terminate our services for non-payment, or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, and to reimburse us for all of our out-of-pocket costs, through the date of termination.

Costs of Responding to Government Inspection, etc.

In the event we are required to respond to a subpoena, court order, government agency, or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response, and to reimburse us for all of our out-of-pocket costs, including applicable HST incurred.

The above terms of our engagement shall remain operative until amended, terminated or superseded in writing.

We believe the foregoing correctly sets forth our understanding, but if you have any questions, please let us know. If you find the arrangements acceptable, please acknowledge your agreement to the understanding by signing and returning to us the copy enclosed.

It is a pleasure for us to be of service to you. We look forward to many years of association with you and Burlington Minor Football Association.



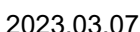

Yours truly,

Williams & Partners



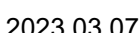

Chartered Professional Accountants LLP
Licensed Public Accountants

ACKNOWLEDGED:

Burlington Minor Football Association

			
Matthew McLeod		Date	

For good and valuable consideration, the undersigned guarantees payment of professional service invoices rendered to Burlington Minor Football Association.

Signed:				
	Matthew McLeod		Date	

Non-Profit Organization (NPO) Information Return

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
 - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area

Part 1 – Identification

Fiscal period From 2021-12-01 to 2022-11-30	Business number, if any 88515 5820 RC0001		
Name of organization BURLINGTON MINOR FOOTBALL ASSOCIATION	Trust number, T3, if any.		
Mailing address P.O. Box 62051 Burlington Mall	Is this the final return to be filed by this organization? If yes, attach an explanation. Yes No		
City Burlington	Province ON	Postal code L7R 4K2	Type of organization (see guide T4117)
Name and title of person to contact Matthew Mcleod Director	Telephone number (416) 458-5505		

Part 2 – Amounts received during the fiscal period

Membership dues, fees, and assessments	100	567,666
Federal, provincial, and municipal grants and payments	101	
Interest, taxable dividends, rentals, and royalties	102	475
Proceeds of disposition of capital property	103	
Gross sales and revenues from organizational activities	104	
Gifts	105	
Other receipts (specify) Sponsorship	106	45,182
Total receipts (add lines 100 to 106)	107	613,323

Part 3 – Statement of assets and liabilities at the end of the fiscal period

Assets

Method used to record assets Accrual

Cash and short-term investments	108	263,110
Amounts receivable from members	109	
Amounts receivable from all others (not included on line 109)	110	
Prepaid expenses	111	3,619
Inventory	112	
Long-term investments	113	
Fixed assets	114	43,465
Other assets (specify)	115	
Total assets (add lines 108 to 115)	116	310,194

Liabilities

Amounts owing to members	117	
Amounts owing to all others (specify)	118	69,076
Total liabilities (add lines 117 and 118)	119	69,076

Part 4 – Remuneration

Total remuneration and benefits paid to all employees and officers	120	13,597
Total remuneration and benefits paid to employees and officers who are members	121	0
Other payments to members (specify)	122	0
Number of members in the organization		0
Number of members who received remuneration or other amounts		0

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

The purpose of the Association is to operate youth football leagues that promote a fun, safe and supportive experience while instilling values of teamwork, athleticism and sportsmanship through the sport of football.

Are any of the organization's activities carried on outside of Canada?

Yes ☐

No ☒

If yes, indicate where:

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Mailing address

City

Province

Postal code

Telephone number

Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

Matthew McLeod

Name of authorized officer

Matthew McLeod

Authorized officer's signature

Director Type text here

Position

2023-02-25

Date (YYYY/MM/DD)

Language of correspondence
Indicate the language of your choice

English ☒

Langue de correspondance
Indiquer la langue de votre choix

Français ☐

Privacy statement

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

Burlington Minor Football Association

Year End: November 30, 2022

Trial balance

Prepared by	Reviewed by	Partner review
LMA/MB 2/6/2023	MC-1ST 2/13/2023	AS 2/19/2023

6.3
mm text here

Account	Prelim	Adj's	Reclass	Rep	Rep 11/21	%Chg
A Cash	248,109.61	0.00	0.00	248,109.61	192,717.69	29
A. 1 Cash	234,429.88	0.00	0.00	234,429.88	179,037.96	31
1000 Bingo	84.08	0.00	0.00	84.08	83.66	1
1020 General Chequing	108,870.78	0.00	0.00	108,870.78	178,954.30	(39)
1065 High Yield Savings Account	125,475.02	0.00	0.00	125,475.02	0.00	0
A. 2 Building reserve	5,479.56	0.00	0.00	5,479.56	5,479.56	0
1050 Building Reserve	5,479.56	0.00	0.00	5,479.56	5,479.56	0
A. 3 Equipment reserve	8,200.17	0.00	0.00	8,200.17	8,200.17	0
1060 Equipment Reserve	8,200.17	0.00	0.00	8,200.17	8,200.17	0
C Accounts receivable, trade ar	(337.87)	337.87	0.00	0.00	352.09	(100)
1200 Accounts receivable	0.00	2,070.31	0.00	2,070.31	352.09	488
1210 Allowance for Doubtful Accc	0.00	(2,070.31)	0.00	(2,070.31)	0.00	0
1215 Other Receivable	(337.87)	337.87	0.00	0.00	0.00	0
D Inventory	0.00	0.00	0.00	0.00	57,429.98	(100)
1150 Inventory - Uniforms	0.00	0.00	0.00	0.00	57,429.98	(100)
L Prepaid expenses & other ass	3,618.81	0.00	0.00	3,618.81	3,962.21	(9)
1400 Prepaid expenses & deposit	3,618.81	0.00	0.00	3,618.81	3,962.21	(9)
N Investment	15,000.00	0.00	0.00	15,000.00	5,000.00	200
N. 2	15,000.00	0.00	0.00	15,000.00	5,000.00	200
1070 GIC	15,000.00	0.00	0.00	15,000.00	5,000.00	200
U Equipment	54,117.71	(10,652.77)	0.00	43,464.94	26,983.98	61
U. 1 Helmets	53,635.15	(10,508.00)	0.00	43,127.15	26,501.42	63
1621 Equipment:Helmets:Cost	113,188.41	0.00	0.00	113,188.41	86,054.68	32
1664 Equipment:Trillium Assets:H	17,265.63	(17,265.63)	0.00	0.00	17,265.63	(100)
U. 1. 1	(76,818.89)	6,757.63	0.00	(70,061.26)	(76,818.89)	(9)
1620 Equipment:Helmets:Accumul	(59,553.26)	(10,508.00)	0.00	(70,061.26)	(59,553.26)	18
1665 Equipment:Trillium Assets:H	(17,265.63)	17,265.63	0.00	0.00	(17,265.63)	(100)
U. 2 Shoulder pads	0.00	0.00	0.00	0.00	0.00	0
1631 Equipment:Shoulder Pads:C	29,752.07	0.00	0.00	29,752.07	29,752.07	0
1667 Equipment:Trillium Assets:P	21,471.71	0.00	0.00	21,471.71	21,471.71	0
U. 2. 1	(51,223.78)	0.00	0.00	(51,223.78)	(51,223.78)	0
1630 Equipment:Shoulder Pads:A	(29,752.07)	0.00	0.00	(29,752.07)	(29,752.07)	0

Burlington Minor Football Association

Year End: November 30, 2022

Trial balance

Prepared by	Reviewed by	Partner review
LMA/MB 2/6/2023	MC-1ST 2/13/2023	AS 2/19/2023

6. 3-1

Account	Prelim	Adj's	Reclass	Rep	Rep 11/21	%Chg
1668 Equipment:Trillium Assets:P	(21,471.71)	0.00	0.00	(21,471.71)	(21,471.71)	0
U. 3 Other equipment	482.56	(144.77)	0.00	337.79	482.56	(30)
1641 Equipment:Storage Equipm	18,986.96	0.00	0.00	18,986.96	18,986.96	0
1660 Equipment:Trillium Assets:S	12,500.00	0.00	0.00	12,500.00	12,500.00	0
U. 3. 1	(31,004.40)	(144.77)	0.00	(31,149.17)	(31,004.40)	0
1640 Equipment:Storage Equipm	(18,504.40)	(144.77)	0.00	(18,649.17)	(18,504.40)	1
1661 Equipment:Trillium Assets:S	(12,500.00)	0.00	0.00	(12,500.00)	(12,500.00)	0
BB Accounts payable and accru	(41,453.16)	0.00	0.00	(41,453.16)	(20,711.31)	100
2000 Accounts Payable	(19,976.38)	0.00	0.00	(19,976.38)	(9,507.06)	110
2005 Accrued Liabilities	(18,899.40)	0.00	0.00	(18,899.40)	(10,000.00)	89
2551 RBC Visa 4532	0.00	0.00	0.00	0.00	(1,204.25)	(100)
2552 RBC Visa 2972/2980	(2,577.38)	0.00	0.00	(2,577.38)	0.00	0
HH Deferred registration revenu	(32,651.25)	5,029.00	0.00	(27,622.25)	(57,420.25)	(52)
2505 Deferred Registration Rever	(27,622.25)	0.00	0.00	(27,622.25)	(57,420.25)	(52)
2506 Unearned Revenue	(5,029.00)	5,029.00	0.00	0.00	0.00	0
TT Net assets	(208,314.39)	0.00	0.00	(208,314.39)	(132,964.84)	57
3050 Retained Earnings	(194,634.39)	0.00	0.00	(194,634.39)	(119,284.84)	63
3080 Members Equity - Restricted	(13,680.00)	0.00	0.00	(13,680.00)	(13,680.00)	0
20 Revenues	(589,650.36)	(7,099.31)	0.00	(596,749.67)	(217,027.35)	175
20. 1 Registrations	(560,566.35)	(7,099.31)	0.00	(567,665.66)	(216,235.00)	163
4000 Registration	0.00	0.00	0.00	0.00	(5.00)	(100)
4001 Registration:Fall Football R	(77,807.49)	(4,159.31)	0.00	(81,966.80)	(45,642.50)	80
4002 Registration:Summer Footb	(172,590.00)	(2,940.00)	0.00	(175,530.00)	(27,170.00)	546
4004 Registration:Flag Football R	(288,200.00)	0.00	0.00	(288,200.00)	0.00	0
4005 Registration:Registration Fa	0.00	0.00	0.00	0.00	(141,662.50)	(100)
4006 Registration:Fusion Football	(21,968.86)	0.00	0.00	(21,968.86)	(1,755.00)	1152
20. 2 Fundraising revenues	(29,084.01)	0.00	0.00	(29,084.01)	(792.35)	3571
7506 Corporate:Sponsorship	0.00	0.00	0.00	0.00	(792.35)	(100)
7507 Corporate:Sponsorship - Su	(11,982.70)	0.00	0.00	(11,982.70)	0.00	0
7508 Corporate:Sponsorship - Fu	(2,000.00)	0.00	0.00	(2,000.00)	0.00	0
7509 Corporate:Sponsorship - Fal	(478.91)	0.00	0.00	(478.91)	0.00	0
7510 Corporate:Sponsorship - Fla	(643.50)	0.00	0.00	(643.50)	0.00	0
8002 Gate Fees	(13,978.90)	0.00	0.00	(13,978.90)	0.00	0
30 Cost of Sales	491,593.18	10,652.77	0.00	502,245.95	110,006.27	357
30. 1 Uniforms & Equipment	194,194.75	0.00	0.00	194,194.75	29,996.76	547

Burlington Minor Football Association

Year End: November 30, 2022

Trial balance

Prepared by	Reviewed by	Partner review
LMA/MB 2/6/2023	MC-1ST 2/13/2023	AS 2/19/2023

6. 3-2

Account	Prelim	Adj's	Reclass	Rep	Rep 11/21	%Chg
5010 Cost of Goods Sold:Equipm	20,080.80	0.00	0.00	20,080.80	0.00	0
5011 Cost of Goods Sold:Equipm	22,114.48	0.00	0.00	22,114.48	2,438.35	807
5013 Cost of Goods Sold:Equipm	16,823.36	0.00	0.00	16,823.36	0.00	0
5015 Cost of Goods Sold:Equipm	7,186.18	0.00	0.00	7,186.18	3,058.76	135
5019 Cost of Goods Sold:Uniform	42,215.14	0.00	0.00	42,215.14	0.00	0
5020 Cost of Goods Sold:Uniform	11,638.44	0.00	0.00	11,638.44	6,650.38	75
5022 Cost of Goods Sold:Uniform	71,967.83	0.00	0.00	71,967.83	17,472.79	312
5024 FALL Cost of Goods Sold:G	0.00	0.00	0.00	0.00	376.48	(100)
5028 Cost of Goods Sold:Uniform	2,168.52	0.00	0.00	2,168.52	0.00	0
30. 2 Field rental	92,073.89	0.00	0.00	92,073.89	22,060.96	317
5061 Fields rentals - permits:Fla	19,793.64	0.00	0.00	19,793.64	13,020.59	52
5062 Fields rentals - permits:Sum	33,956.68	0.00	0.00	33,956.68	4,679.01	626
5063 Fields rentals - permits:Fal	32,492.23	0.00	0.00	32,492.23	4,847.29	570
5065 Fields rentals - permits:Fus	5,616.65	0.00	0.00	5,616.65	942.07	496
6055 Equipment Expense	214.69	0.00	0.00	214.69	0.00	0
7500 Corporate	0.00	0.00	0.00	0.00	(1,428.00)	(100)
30. 3 Player transportation	38,289.11	0.00	0.00	38,289.11	5,199.35	636
5092 Buses:Summer Buses	28,838.64	0.00	0.00	28,838.64	734.50	3826
5093 Buses:Fall Buses	9,450.47	0.00	0.00	9,450.47	4,464.85	112
30. 4 Coach and referee costs	81,833.46	0.00	0.00	81,833.46	18,736.34	337
5025 Cost of Goods Sold:Game d	17,022.20	0.00	0.00	17,022.20	2,404.61	608
5026 Cost of Goods Sold:Game d	1,512.13	0.00	0.00	1,512.13	293.80	415
5071 Coaching expenses:Flag Fo	7,945.27	0.00	0.00	7,945.27	1,194.17	565
5072 Coaching expenses:Summe	6,935.27	0.00	0.00	6,935.27	105.00	6505
5073 Coaching expenses:Fall Foc	1,868.13	0.00	0.00	1,868.13	513.87	264
5081 EMS/Trainer/Medical Suppli	10,213.38	0.00	0.00	10,213.38	6,249.12	63
5082 EMS/Trainer/Medical Suppli	28,387.76	0.00	0.00	28,387.76	1,680.88	1589
5083 EMS/Trainer/Medical Suppli	6,409.18	0.00	0.00	6,409.18	6,294.89	2
5084 EMS/Trainer/Medical Suppli	1,540.14	0.00	0.00	1,540.14	0.00	0
30. 5 Player insurance	25,700.76	0.00	0.00	25,700.76	2,378.16	981
5112 Insurance:Football Ontario:F	7,695.00	0.00	0.00	7,695.00	0.00	0
5116 Insurance:Football Canada:l	15,390.00	0.00	0.00	15,390.00	0.00	0
5120 Insurance:Building Insuranc	2,615.76	0.00	0.00	2,615.76	2,378.16	10
30. 6 Referees	52,556.00	0.00	0.00	52,556.00	20,795.00	153
5051 Referees:Flag Football Refe	32,986.00	0.00	0.00	32,986.00	18,250.00	81
5052 Referees:Summer Football I	12,450.00	0.00	0.00	12,450.00	0.00	0
5053 Referees:Fall Football Refer	5,370.00	0.00	0.00	5,370.00	2,545.00	111
5054 Referees:Fusion Football Re	1,750.00	0.00	0.00	1,750.00	0.00	0
30. 7 Tropies and Photography	2,395.21	0.00	0.00	2,395.21	0.00	0

Burlington Minor Football Association

Year End: November 30, 2022

Trial balance

Prepared by	Reviewed by	Partner review
LMA/MB 2/6/2023	MC-1ST 2/13/2023	AS 2/19/2023

6. 3-3

Account	Prelim	Adj's	Reclass	Rep	Rep 11/21	%Chg
5031 Awards:Flag Football Award	1,700.77	0.00	0.00	1,700.77	0.00	0
5033 Awards:Fall Football Awards	694.44	0.00	0.00	694.44	0.00	0
30. 8 Membership fees	4,550.00	0.00	0.00	4,550.00	1,450.00	214
5041 League fees:Flag Football L	0.00	0.00	0.00	0.00	850.00	(100)
5042 League fees:Summer Footb	3,150.00	0.00	0.00	3,150.00	0.00	0
5043 League fees:Fall Football Le	1,400.00	0.00	0.00	1,400.00	600.00	133
30. 9	0.00	10,652.77	0.00	10,652.77	9,389.70	13
5027 Amortization expense	0.00	10,652.77	0.00	10,652.77	9,389.70	13
40 Operating expenses	76,540.45	1,732.44	0.00	78,272.89	52,818.52	48
40. 1 Office and general	22,607.43	(337.87)	(1,891.78)	20,377.78	9,483.83	115
6004 Admin/IT:Computer/ Internet	1,309.50	0.00	0.00	1,309.50	1,689.60	(22)
6005 Admin/IT:Bank charges	1,891.78	0.00	(1,891.78)	0.00	0.00	0
6020 Admin/IT:SportsEngine Fee	9,185.77	0.00	0.00	9,185.77	3,504.38	162
6021 Admin/IT:SportsEngine Fee	5,611.60	0.00	0.00	5,611.60	1,404.88	299
6022 Admin/IT:SportsEngine Fee	0.00	0.00	0.00	0.00	1,694.51	(100)
6023 Admin/IT:Office/General Adr	343.97	(337.87)	0.00	6.10	835.77	(99)
6024 Admin/IT:Sports Engine Fee	0.00	0.00	0.00	0.00	72.78	(100)
6025 Admin/IT:Teamlinkt/Stripe F	7.96	0.00	0.00	7.96	0.00	0
6027 Admin/IT:Teamlinkt/Stripe F	2,916.52	0.00	0.00	2,916.52	0.00	0
6028 Admin/IT:Teamlinkt/Stripe F	1,023.14	0.00	0.00	1,023.14	0.00	0
6090 Admin/IT:Miscellaneous Adr	317.19	0.00	0.00	317.19	281.91	13
40. 2 Advertising and promotior	901.74	0.00	0.00	901.74	337.87	167
6036 Marketing	901.74	0.00	0.00	901.74	337.87	167
40. 3 Occupancy cost	7,873.84	0.00	0.00	7,873.84	6,889.61	14
6048 Rent - Clubhouse	7,873.84	0.00	0.00	7,873.84	6,889.61	14
40. 4 Professional fees	31,560.00	0.00	0.00	31,560.00	29,865.00	6
6008 Admin/IT:Professional Fees	18,000.00	0.00	0.00	18,000.00	18,000.00	0
6071 Admin/IT:Professional Fees	13,560.00	0.00	0.00	13,560.00	11,865.00	14
40. 5 Salaries	13,597.44	0.00	0.00	13,597.44	4,142.31	228
6080 Payroll Expenses	522.06	0.00	0.00	522.06	223.74	133
6083 Payroll Expenses:Taxes	796.62	0.00	0.00	796.62	212.01	276
6084 Payroll Expenses:Wages	12,278.76	0.00	0.00	12,278.76	3,706.56	231
40. 6 Bank charges	0.00	0.00	1,891.78	1,891.78	2,099.90	(10)
6038 Administration expenses: Ba	0.00	0.00	1,891.78	1,891.78	2,099.90	(10)
40. 8 Bad debts	0.00	2,070.31	0.00	2,070.31	0.00	0

Burlington Minor Football Association

Year End: November 30, 2022

Trial balance

Prepared by	Reviewed by	Partner review
IMA/MB 2/6/2023	MC-1ST 2/13/2023	AS 2/19/2023

6. 3-4

Account	Prelim	Adj's	Reclass	Rep	Rep 11/21	%Chg
6010 Bad debts	0.00	2,070.31	0.00	2,070.31	0.00	0
70. 2	(16,097.71)	0.00	0.00	(16,097.71)	0.00	0
7501 Corporate:Ticat Ticket Reve	(21,822.76)	0.00	0.00	(21,822.76)	0.00	0
7502 Corporate:Cost - Ticat Ticke	17,000.00	0.00	0.00	17,000.00	0.00	0
7503 Corporate:Ticat 50/50 Proce	(11,274.95)	0.00	0.00	(11,274.95)	0.00	0
70. 3	0.00	0.00	0.00	0.00	(1,146.99)	(100)
8000 Grant Revenue	0.00	0.00	0.00	0.00	(1,146.99)	(100)
70. 5 Government assistance	0.00	0.00	0.00	0.00	(20,000.00)	(100)
4020 Government Grant	0.00	0.00	0.00	0.00	(20,000.00)	(100)
70. 6	(475.02)	0.00	0.00	(475.02)	0.00	0
8001 Interest Income	(475.02)	0.00	0.00	(475.02)	0.00	0
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	38,089.46			32,803.56	75,349.55	(56)

Burlington Minor Football Association

Year End: November 30, 2022

Adjusting journal entries

Date: 12/1/2021 To 11/30/2022

Prepared by	Reviewed by	Partner review
LMA/MB 2/6/2023	MC-1ST 2/13/2023	AS 2/19/2023



6.4
mm

Number	Date	Name	Account No	Reference	Debit	Credit
1	11/30/2022	Equipment:Helmets:Accumulated Amortization	1620	U. 1		10,508.00
1	11/30/2022	Equipment:Storage Equipment:Accumulated Amc	1640	U. 1		144.77
1	11/30/2022	Amortization expense	5027	U. 1	10,652.77	
To record amortization expense for capital assets.						
2	11/30/2022	Equipment:Trillium Assets:Helmets:Cost	1664	U. 1		2,415.82
2	11/30/2022	Equipment:Trillium Assets:Helmets:Amortization	1665	U. 1	2,415.82	
To write off retired helmets no longer in use.						
3	11/30/2022	Other Receivable	1215	6.3(C)#1215	337.87	
3	11/30/2022	Admin/IT:Office/General Administrative Expenses	6023	6.3(C)#1215		337.87
To move lost helmet reimbursement to correct account.						
10	11/30/2022	Accounts receivable	1200	6.3(HH)#2506	2,070.31	
10	11/30/2022	Allowance for Doubtful Accounts	1210	6.3(HH)#2506		2,070.31
10	11/30/2022	Unearned Revenue	2506	6.3(HH)#2506	5,029.00	
10	11/30/2022	Registration:Fall Football Registration	4001	6.3(HH)#2506		4,159.31
10	11/30/2022	Registration:Summer Football Registration	4002	6.3(HH)#2506		2,940.00
10	11/30/2022	Bad debts	6010	6.3(HH)#2506	2,070.31	
To recognize unearned revenue and record bad debt expense.						
11	11/30/2022	Equipment:Trillium Assets:Helmets:Cost	1664	W/P U. 1		14,849.81
11	11/30/2022	Equipment:Trillium Assets:Helmets:Amortization	1665	W/P U. 1	14,849.81	
To write off trillium assets fully amortized.						
					37,425.89	37,425.89

Net Income (Loss) 32,803.56

Burlington Minor Football Association

Year End: November 30, 2022

Reclassifying journal entries

Date: 12/1/2021 To 11/30/2022

Prepared by	Reviewed by	Partner review
LMA/MB 2/6/2023	MC-1ST 2/13/2023	AS 2/19/2023

6.5

mm

Number	Date	Name	Account No	Reference	Debit	Credit
5	11/30/2022	Admin/IT:Bank charges	6005	6.3(40.1)#6005		1,891.78
5	11/30/2022	Administration expenses: Bank charges	6038	6.3(40.1)#6005	1,891.78	
		To reclassify bank charges to correct account.				
					1,891.78	1,891.78

Net Income (Loss) 32,803.56

Burlington Minor Football Association
Year End: November 30, 2022
Schedule of unadjusted errors

Prepared by	Reviewed by	Partner review
LMA 2/6/2023	MC-1ST 2/13/2023	AS 2/25/2023

 **6.6**
mm

Refno	Description	Assets	Liabilities	Equity	Income	Expenses
Unrecorded - factual						
6	To reclassify the restricted cash	0.00	0.00	0.00	0.00	0.00
7	To adjust flag revenue to	0.00	(3,414.30)	0.00	3,414.30	0.00
9	To capitalize purchase of camera.	4,026.16	0.00	0.00	(4,026.16)	0.00
12	To adjust amoritization to actual.	(811.00)	0.00	0.00	811.00	0.00
		<u>3,215.16</u>	<u>(3,414.30)</u>	<u>0.00</u>	<u>199.14</u>	<u>0.00</u>
	Understated/(Overstated)	<u>3,215.16</u>	<u>(3,414.30)</u>	<u>0.00</u>	<u>199.14</u>	<u>0.00</u>



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Williams & Partners
675 Cochrane Drive
Suite 505, East Tower
Markham, ON L3R 0B8
PH 416.969.8166
www.williamsandpartners.com