

SOARING ASSOCIATION OF CANADA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

Independent Auditors' Report
Statement of Financial Position
Statement of Revenue and Expenses
Statement of Changes in Net Assets
Statement of Cash Flows
Notes to Financial Statements

SOARING ASSOCIATION OF CANADA
AUDITED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
NET ASSETS INTERNALLY RESTRICTED TO WORLD CONTEST FUND		
Balance, beginning and end of the year	\$ <u>8,300</u>	\$ <u>8,300</u>
NET ASSETS INTERNALLY RESTRICTED FOR PIONEER FUND		
Balance, beginning of year	\$ 1,011,799	\$ 1,007,818
Transfer of investment income from unrestricted net assets	26,104	54,372
Board-designated transfer to unrestricted net assets	<u>(50,590)</u>	<u>(50,391)</u>
Balance, end of year	\$ <u>987,313</u>	\$ <u>1,011,799</u>
NET ASSETS INTERNALLY RESTRICTED FOR AIR CADET AND YOUTH BURSARY FUND		
Balance, beginning and end of year	\$ <u>10,000</u>	\$ <u>10,000</u>
UNRESTRICTED NET ASSETS		
Balance, beginning of year	\$ 374,716	\$ 343,335
Excess (deficiency) of revenue over expenses for the year	(26,610)	35,362
Net transfer (to) from net assets internally restricted to Pioneer Fund	<u>24,486</u>	<u>(3,981)</u>
Balance, end of year	\$ <u>372,592</u>	\$ <u>374,716</u>

(See accompanying Notes to Financial Statements)

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

9. RIDEAU VALLEY AIR PARK SHARE OWNERSHIP

Several years ago the Association was gifted 100 shares of the Rideau Valley Airpark (853849 Ontario Ltd.). The shares do not give the Association any significant influence over the operations of the Airpark, and their value is not determinable.

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current presentation.