

Financial Statements

Bay Street Sports Corporation

Financial Statements

Bay Street Sports Corporation
June 30, 2002

Auditors' Report

To the Directors of
Bay Street Sports Corporation

We have audited the balance sheet of **Bay Street Sports Corporation** as at June 30, 2002 and the statements of revenue and expenses and operating fund balance and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.


Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the organization derives revenue from donations, sponsorships and team registrations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donations, sponsorships and team registrations, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at June 30, 2001 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those financial statements in their report dated April 25, 2002.

Toronto, Ontario
April 30, 2008


Chartered Accountants
Licensed Public Accountants

Bolton & Bolton, Chartered Accountants

Bay Street Sports Corporation
Incorporated without share capital under the Canada Corporations Act
BALANCE SHEET
 As at June 30

	<u>2002</u>	<u>2001</u>
ASSETS		
Current		
Cash	\$ 2,912	\$ 5,497
Accounts receivable	-	6,750
	<u>\$ 2,912</u>	<u>\$ 12,247</u>
 LIABILITIES AND FUND BALANCE		
Current		
Accrued liabilities	\$ 4,542	\$ 2,314
 Fund balance		
Operating fund	(1,630)	9,933
	<u>\$ 2,912</u>	<u>\$ 12,247</u>

See accompanying notes

Approved on behalf of the Board:

 Director

 Director

Bay Street Sports Corporation
STATEMENT OF REVENUE AND EXPENSES
AND OPERATING FUND BALANCE
For the year ended June 30

	<u>2002</u>	<u>2001</u>
REVENUE		
Sponsorship	\$ 61,000	\$ 46,128
Team fees	87,200	-
Other income	4,364	-
	152,564	46,128
EXPENSES		
Tournament costs	46,649	36,914
Donations	113,090	-
General and administrative	4,388	7,584
	164,127	44,498
Excess (shortfall) of revenue over expenses for the year	(11,563)	1,630
Operating fund balance, beginning of year	9,933	1,553
Error correction - unrecorded sponsorship fees	-	6,750
Restated operating fund balance, beginning of year	9,933	8,303
Operating fund balance, end of year	\$ (1,630)	\$ 9,933

See accompanying notes

Bay Street Sports Corporation
STATEMENT OF CASH FLOWS
For the year ended June 30

	<u>2002</u>	<u>2001</u>
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenses for the year	\$ (11,563)	\$ 1,630
Net change in non-cash working capital	<u>8,978</u>	<u>75</u>
	(2,585)	1,705
Cash position, beginning of year	<u>5,497</u>	<u>3,792</u>
Cash position, end of year	<u>\$ 2,912</u>	<u>\$ 5,497</u>

See accompanying notes

Bay Street Sports Corporation
Notes to Financial Statements
June 30, 2002

1. Purpose of the Organization

Bay Street Sports Corporation (the "Organization") organizes, promotes and runs an annual basketball tournament that benefits several community charities. The Organization was incorporated under the Canada Corporations Act on January 12, 1999. The Organization is a registered not-for-profit organization exempt from income taxes.

2. Significant Accounting Policies

The most significant accounting policies followed by the Organization in the preparation of these financial statements are as follows:

Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenue and team registration fees are deferred and recognized in income upon completion of the annual tournament.

Contributed products and services

Volunteers contribute many hours per year to assist Bay Street Sports Corporation in the organization, promotion and running of the annual "Bay Street Hoops" basketball tournament. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Contributed products are not considered material and are not recognized as revenue and expenses in these financial statements.

Financial Statements

Bay Street Sports Corporation
June 30, 2003

Auditors' Report

To the Directors of
Bay Street Sports Corporation

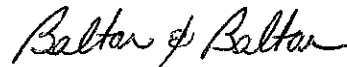
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Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the organization derives revenue from donations, sponsorships and team registrations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donations, sponsorships and team registrations, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
April 30, 2008



Chartered Accountants
Licensed Public Accountants

Bay Street Sports Corporation
Incorporated without share capital under the Canada Corporations Act
BALANCE SHEET
As at June 30

	<u>2003</u>	<u>2002</u>
ASSETS		
Current		
Cash	\$ 5,537	\$ 2,912
	<u> </u>	<u> </u>
LIABILITIES AND FUND BALANCE		
Current		
Accrued liabilities	\$ 5,427	\$ 4,542
Fund balance		
Operating fund	110	(1,630)
	<u>\$ 5,537</u>	<u>\$ 2,912</u>

See accompanying notes

Approved on behalf of the Board:

Director

Director

Bay Street Sports Corporation
STATEMENT OF REVENUE AND EXPENSES
AND OPERATING FUND BALANCE
For the year ended June 30

	<u>2003</u>	<u>2002</u>
REVENUE		
Sponsorship	\$ 75,000	\$ 61,000
Team fees	86,800	87,200
Other income	2,348	4,364
	164,148	152,564
EXPENSES		
Tournament costs	38,593	46,649
Donations	113,521	113,090
General and administrative	10,294	4,388
	162,408	164,127
Excess (shortfall) of revenue over expenses for the year	1,740	(11,563)
Operating fund balance, beginning of year	(1,630)	9,933
Operating fund balance, end of year	\$ 110	\$ (1,630)

See accompanying notes

Bay Street Sports Corporation
STATEMENT OF CASH FLOWS
For the year ended June 30

	<u>2003</u>	<u>2002</u>
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenses for the year	\$ 1,740	\$ (11,563)
Net change in non-cash working capital	885	8,978
	<u>2,625</u>	<u>(2,585)</u>
Cash position, beginning of year	2,912	5,497
Cash position, end of year	<u>\$ 5,537</u>	<u>\$ 2,912</u>

See accompanying notes

Bay Street Sports Corporation
Notes to Financial Statements
June 30, 2003

1. Purpose of the Organization

Bay Street Sports Corporation (the "Organization") organizes, promotes and runs an annual basketball tournament that benefits several community charities. The Organization was incorporated under the Canada Corporations Act on January 12, 1999. The Organization is a registered not-for-profit organization exempt from income taxes.

2. Significant Accounting Policies

The most significant accounting policies followed by the Organization in the preparation of these financial statements are as follows:

Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenue and team registration fees are deferred and recognized in income upon completion of the annual tournament.

Contributed products and services

Volunteers contribute many hours per year to assist Bay Street Sports Corporation in the organization, promotion and running of the annual "Bay Street Hoops" basketball tournament. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Contributed products are not considered material and are not recognized as revenue and expenses in these financial statements.

Financial Statements

Bay Street Sports Corporation
June 30, 2004

Auditors' Report

To the Directors of
Bay Street Sports Corporation

We have audited the balance sheet of **Bay Street Sports Corporation** as at June 30, 2004 and the statements of revenue and expenses and operating fund balance and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
April 30, 2008



Chartered Accountants
Licensed Public Accountants

Bay Street Sports Corporation
Incorporated without share capital under the Canada Corporations Act
BALANCE SHEET
As at June 30

	<u>2004</u>	<u>2003</u>
ASSETS		
Current		
Cash	\$ 87,878	\$ 5,537
Accounts receivable	29,000	-
	<u>\$ 116,878</u>	<u>\$ 5,537</u>
 LIABILITIES AND FUND BALANCE		
Current		
Accrued liabilities	\$ 119,834	\$ 5,427
 Fund balance		
Operating fund	(2,956)	110
	<u>\$ 116,878</u>	<u>\$ 5,537</u>

See accompanying notes

Approved on behalf of the Board:

Director

Director

Bay Street Sports Corporation
STATEMENT OF REVENUE AND EXPENSES
AND OPERATING FUND BALANCE
For the year ended June 30

	<u>2004</u>	<u>2003</u>
REVENUE		
Sponsorship	\$ 72,500	\$ 75,000
Team fees	92,400	86,800
Other income	1,276	2,348
	166,176	164,148
EXPENSES		
Tournament costs	46,711	38,593
Donations	109,436	113,521
General and administrative	13,095	10,294
	169,242	162,408
Excess (shortfall) of revenue over expenses for the year	(3,066)	1,740
Operating fund balance, beginning of year	110	(1,630)
Operating fund balance, end of year	\$ (2,956)	\$ 110

See accompanying notes

Bay Street Sports Corporation
STATEMENT OF CASH FLOWS
For the year ended June 30

	<u>2004</u>	<u>2003</u>
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenses for the year	\$ (3,066)	\$ 1,740
Net change in non-cash working capital	85,407	885
	<u>82,341</u>	<u>2,625</u>
Cash position, beginning of year	5,537	2,912
	<u>5,537</u>	<u>2,912</u>
Cash position, end of year	<u>\$ 87,878</u>	<u>\$ 5,537</u>

See accompanying notes

Bay Street Sports Corporation
Notes to Financial Statements
June 30, 2004

1. Purpose of the Organization

Bay Street Sports Corporation (the "Organization") organizes, promotes and runs an annual basketball tournament that benefits several community charities. The Organization was incorporated under the Canada Corporations Act on January 12, 1999. The Organization is a registered not-for-profit organization exempt from income taxes.

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Sponsorship revenue and team registration fees are deferred and recognized in income upon completion of the annual tournament.

Contributed products and services

Volunteers contribute many hours per year to assist Bay Street Sports Corporation in the organization, promotion and running of the annual "Bay Street Hoops" basketball tournament. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Contributed products are not considered material and are not recognized as revenue and expenses in these financial statements.

Financial Statements

Bay Street Sports Corporation
June 30, 2005

Auditors' Report

To the Directors of
Bay Street Sports Corporation

We have audited the balance sheet of **Bay Street Sports Corporation** as at June 30, 2005 and the statements of revenue and expenses and operating fund balance and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
April 30, 2008



Chartered Accountants
Licensed Public Accountants

Bay Street Sports Corporation
Incorporated without share capital under the Canada Corporations Act
BALANCE SHEET
As at June 30

	<u>2005</u>	<u>2004</u>
ASSETS		
Current		
Cash	\$ 13,332	\$ 87,878
Accounts receivable	2,200	29,000
	<u>\$ 15,532</u>	<u>\$ 116,878</u>
 LIABILITIES AND FUND BALANCE		
Current		
Accrued liabilities	\$ 22,826	\$ 119,834
 Fund balance		
Operating fund	(7,294)	(2,956)
	<u>\$ 15,532</u>	<u>\$ 116,878</u>

See accompanying notes

Approved on behalf of the Board:

Director

Director

Bay Street Sports Corporation
STATEMENT OF REVENUE AND EXPENSES
AND OPERATING FUND BALANCE
For the year ended June 30

	<u>2005</u>	<u>2004</u>
REVENUE		
Sponsorship	\$ 100,900	\$ 72,500
Team fees	112,130	92,400
Other income	29,544	1,276
	242,574	166,176
EXPENSES		
Tournament costs	52,899	46,711
Donations	178,319	109,436
General and administrative	15,694	13,095
	246,912	169,242
Excess (shortfall) of revenue over expenses for the year	(4,338)	(3,066)
Operating fund balance, beginning of year	(2,956)	110
Operating fund balance, end of year	\$ (7,294)	\$ (2,956)

See accompanying notes

Bay Street Sports Corporation
STATEMENT OF CASH FLOWS
For the year ended June 30

	<u>2005</u>	<u>2004</u>
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenses for the year	\$ (4,338)	\$ (3,066)
Net change in non-cash working capital	(70,208)	85,407
	<u>(74,546)</u>	<u>82,341</u>
Cash position, beginning of year	87,878	5,537
Cash position, end of year	<u>\$ 13,332</u>	<u>\$ 87,878</u>

See accompanying notes

Bay Street Sports Corporation
Notes to Financial Statements
June 30, 2005

1. Purpose of the Organization

Bay Street Sports Corporation (the "Organization") organizes, promotes and runs an annual basketball tournament that benefits several community charities. The Organization was incorporated under the Canada Corporations Act on January 12, 1999. The Organization is a registered not-for-profit organization exempt from income taxes.

2. Significant Accounting Policies

The most significant accounting policies followed by the Organization in the preparation of these financial statements are as follows:

Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenue and team registration fees are deferred and recognized in income upon completion of the annual tournament.

Contributed products and services

Volunteers contribute many hours per year to assist Bay Street Sports Corporation in the organization, promotion and running of the annual "Bay Street Hoops" basketball tournament. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Contributed products are not considered material and are not recognized as revenue and expenses in these financial statements.

Financial Statements

Bay Street Sports Corporation
June 30, 2006

Auditors' Report

To the Directors of
Bay Street Sports Corporation

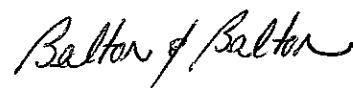
We have audited the balance sheet of **Bay Street Sports Corporation** as at June 30, 2006 and the statements of revenue and expenses and operating fund balance and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
April 30, 2008



Chartered Accountants
Licensed Public Accountants

Bay Street Sports Corporation
Incorporated without share capital under the Canada Corporations Act
BALANCE SHEET
As at June 30

	<u>2006</u>	<u>2005</u>
ASSETS		
Current		
Cash	\$ 50,345	\$ 13,332
Accounts receivable	18,000	2,200
	<u>\$ 68,345</u>	<u>\$ 15,532</u>
 LIABILITIES AND FUND BALANCE		
Current		
Accrued liabilities	\$ 75,859	\$ 22,826
 Fund balance		
Operating fund	(7,514)	(7,294)
	<u>\$ 68,345</u>	<u>\$ 15,532</u>

See accompanying notes

Approved on behalf of the Board:

Director

Director

Bay Street Sports Corporation
STATEMENT OF REVENUE AND EXPENSES
AND OPERATING FUND BALANCE
For the year ended June 30

	<u>2006</u>	<u>2005</u>
REVENUE		
Sponsorship	\$ 97,988	\$ 100,900
Team fees	119,600	112,130
Other income	27,658	29,544
	245,246	242,574
EXPENSES		
Tournament costs	60,529	52,899
Donations	179,811	178,319
General and administrative	5,126	15,694
	245,466	246,912
Excess (shortfall) of revenue over expenses for the year	(220)	(4,338)
Operating fund balance, beginning of year	(7,294)	(2,956)
Operating fund balance, end of year	\$ (7,514)	\$ (7,294)

See accompanying notes

Bay Street Sports Corporation
STATEMENT OF CASH FLOWS
For the year ended June 30

	<u>2006</u>	<u>2005</u>
OPERATING ACTIVITIES		
Excess (shortfall) of revenue over expenses for the year	\$ (220)	\$ (4,338)
Net change in non-cash working capital	<u>37,233</u>	<u>(70,208)</u>
	37,013	(74,546)
Cash position, beginning of year	<u>13,332</u>	<u>87,878</u>
Cash position, end of year	<u><u>\$ 50,345</u></u>	<u><u>\$ 13,332</u></u>

See accompanying notes

Bay Street Sports Corporation
Notes to Financial Statements
June 30, 2006

1. Purpose of the Organization

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