

BOATING ATLANTIC ANNUAL REPORT

2022



Annual General Meeting March 2, 2022

Annual Report 2021

The Boating Atlantic Association serves members of the recreational boating industry in the Atlantic Provinces. The Association helps the industry market their products through its ownership of the Halifax International Boat Show and it encourages boaters to use their boats by publishing the Boating Atlantic Guide to Destinations and Marinas. The Association works closely with NMMA Canada, other Canadian Marine Trades Associations and the Nova Scotia BoatBuilders Association to keep up to date with issues affecting our boating industry and educational opportunities for members including the Nova Scotia Marine Service Technician Certification and Apprenticeship Program. The Association is represented on the National Recreational Boating Advisory Council to Transport Canada Marine Safety.

The business of the Association is managed by an Executive Director, under the guidance of a dedicated volunteer Board of Directors elected by the membership at large. One member of the Board, Chris Power, retired in 2021

President: Tara Mills, Seamasters Services NS/NB

Vice President: Jason Craig, Quartermaster Marine, PE

Secretary Treasurer: Zack Green, Mahone Marine, NS

Directors

Lee Toole; Stright MacKay, NS

Bobby Mitchell; Wells Fargo, NS

Norman Wiechert, NewStar Marine, NS

Eric Stanley; Iron Wind Marine. NS

Shawn Fraser; Schooner Cover Marine, NS

Chris Power, Sunnybrook Yachts, NS (retired)

Mac Morrison, The Binnacle, NS

Dan MacMillan, Gateway Insurance, NS

Mike Carey, Ocean Yacht Sales, NS

John Suederick, Sunnybrook Yachts, NS

President's Report

Good afternoon and thanks for coming to the AGM

It's been another year of Pandemic restraints but fortunately not for our Boating Industry which has been very strong. Supply of product continues to be slow and dealers report that boats are sold before they arrive which means low inventory for most.

Boat Shows in Canada were non-existent for 2021 and in 2022 we hear a glimmer of hope that in person shows can start again in spring. Our Halifax International Boat Show is scheduled for February 2023.

The Board of Directors is actively discussing an in-water show event planned to take place July 14-16, 2022 on the waterfront in Halifax with Develop Nova Scotia and also Sail Nova Scotia who will hold a Halifax harbour yacht race on July 16.

The Federal Government's proposed luxury tax on new boats over \$250,000 continues to be discussed by the Marine Trades Associations and NMMA Canada. Currently we are waiting for draft legislation to come out from the Department of Finance. With world issues on-going at the moment this may be delayed.

I will be stepping down as President of Boating Atlantic, I have enjoyed my time with all of you and I admire the resilience of our recreational boating industry during the last two years. I will stay on as a Director of the Association and look forward to continued engagement.

What a year!

Thank you for your support



Tara Mills
President
BOATING ATLANTIC

Financial Report

The Executive Director of the organization performs day to day bookkeeping duties for the Association. The Association has retained Jamie Ernst, CA of Bridgewater, NS to prepare year- end financial statements, provide accounting advice, and to fulfill annual filing requirements. The completed financial statements for year- end September 30th 2021 form part of this Annual Report.

Committee Report - Halifax International Boat Show

Despite some optimism, there was no in-person Boat Show in Halifax in 2021 due to the COVID-19 pandemic. Show producers, Master Promotions Ltd were able to create the Maritime Boat & Outdoor Digital Marketplace which ran April through mid – May online. Boating Atlantic helped with the presentations on the marketplace. There was dealer participation in the show. Meetings started in August of 2021 looking towards a 2022 in person show. However the COVID -19 continued pandemic restrictions and a lack of inventory has pushed the date of the next show to 2023.

Committee Report – Government Relations

Pat Nelder represents the Association on the National Recreational Advisory Council. She also works with NMMA Canada and the other Canadian Marine Trades Association on matters that concern the recreational boating business.

The proposed luxury tax on new boats of \$250,000 continues in the Liberal Government Platform as the government was re-elected in October 2021. The Canadian Marine Trades Associations along with NMMA Canada continues to fight the imposition of this tax the threshold of which has been raised from \$100,000 as a result of their lobbying.

Committee Report – Membership

The membership committee is an ad-hoc committee, created when required. In 2021 there were 35 members.

Boating Atlantic
Unaudited Financial Statements
(See – “Notice to Reader”)
September 30, 2021

JEJAMIE ERNST CPA INC.

JEJAMIE ERNST CPA INC.

Notice to Reader

On the basis of information provided by management, I have compiled the balance sheet of Boating Atlantic as at September 30, 2021, and the statements of earnings and retained earnings for the year then ended.

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

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

Bridgewater, Nova Scotia
December 6, 2021



Chartered Professional Accountant

129 Aberdeen Road
Suite 101
Bridgewater, NS
B4V 2S7
902-530-3325

**Boating Atlantic
Balance Sheet**

(Unaudited – See Notice to Reader)
September 30, 2021

	2021	2020
OPERATING FUND		
Cash	\$ 33,821	\$ 24,195
Short Term Investments	49,015	48,966
Accounts receivable	-	45,514
HST receivable	4,552	-
	<u>87,388</u>	<u>118,675</u>
TANGIBLE ASSETS	520	655
INTANGIBLE ASSETS	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
	\$ 90,908	\$ 122,330
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,873	\$ 2,200
HST payable	-	2,511
FUND BALANCES		
INVESTMENT IN EQUIPMENT AND INTANGIBLE ASSETS	3,519	3,655
UNRESTRICTED NET ASSETS	81,516	113,964
	<u>85,035</u>	<u>117,619</u>
	\$ 90,908	\$ 122,330

Signed on behalf of the board

Boating Atlantic
Statement of Earnings and Retained Earnings

(Unaudited – See Notice to Reader)
Year ended September 30, 2021

	2021	2020
REVENUE		
Membership dues	\$ 10,185	\$ 13,117
Boat show	-	89,985
Interest income	49	374
	<u>10,234</u>	<u>103,476</u>
EXPENSES		
Advertising and promotion	1,857	5,865
Amortization of tangible assets	136	164
Bad debt	-	650
Boat show	-	2,151
Boat show rebate	-	30,299
Discover boating campaign	-	-
Government relations	-	3,472
Insurance	1,530	725
Interest and bank charges	301	310
Management and administrative fees	35,000	35,000
Maritime Guide	-	1,000
Meetings and seminars	255	4,389
Memberships and licenses	262	270
Office	476	1,538
Professional fees	1,500	1,500
Telephone	1,500	1,580
Travel	-	647
	<u>42,817</u>	<u>89,560</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ (32,583)	\$ 13,916

Boating Atlantic

(Unaudited – See Notice to Reader)
For Year ended September 30, 2021

	2021	2020
UNRESTRICTED NET ASSETS		
Fund balance, beginning of the year	\$ 113,964	\$ 99,886
Excess (deficiency) of revenue over expenses for the year	(32,448)	14,078
Purchase of capital assets from operating fund	-	-
Fund balance, end of year	\$ 81,516	\$ 113,964

INVESTMENT IN EQUIPMENT AND INTANGIBLE ASSETS

Fund balance, beginning of year	\$ 3,655	\$ 3,819
Deficiency of revenue over expenses	(136)	(164)
Purchase of capital assets in operating fund	-	-
Fund balance, end of year	\$ 3,519	\$ 3,655
