

Cedar Island Yacht Club
Financial Statements
Unaudited -- See Notice to Reader

For the Year Ended October 31, 2023



GORDON FERGUSON & ASSOCIATES INC.

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NOTICE TO READER

We have compiled the balance sheet of Cedar Island Yacht Club as at October 31, 2023 and the statements of income and retained earnings for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy of completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in blue ink that reads "Gordon Ferguson & Associates". The signature is written in a cursive, flowing style.

Gordon Ferguson & Associates

January 20, 2024

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Balance Sheet

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Cash	\$ 182,308	\$ 128,246
Accounts Receivable	1,906	5,109
Total Current Assets	<u>184,214</u>	<u>133,355</u>
Fixed Assets		
Property, plant and equipment		
Adult LTS Training Boats	4,500	4,500
Building	131,616	131,616
Channel Improvements	15,574	15,574
Docks	18,803	18,803
Equipment	5,958	5,958
Land	48,750	48,750
Workboat - Little Toot	17,598	17,598
Youth Sailing Training Boats	15,800	15,800
Total Property, plant and equipment	<u>258,599</u>	<u>258,599</u>
Total Assets	<u><u>442,813</u></u>	<u><u>391,953</u></u>
Liabilities		
Current Liabilities		
Building	8,800	5,800
Channel/Dredging	54,500	47,500
Docks	19,500	12,500
Work Boats - Little Toot	7,250	5,250
Youth Sail	3,969	540
Total Accrued Expenses	<u>94,019</u>	<u>71,590</u>
Corporate Tax Payable	-	-
GST/HST	1,556	-1,669
Member Advances	1,541	1,665
Total Liabilities	<u>97,115</u>	<u>71,586</u>
Equity		
Retained Earnings held in assets	320,367	299,401
Profit for the year	25,330	20,966
Total Equity	<u>345,697</u>	<u>320,367</u>
Total Liabilities and Equity	<u><u>\$ 442,813</u></u>	<u><u>\$ 391,953</u></u>

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Statement of Income

	<u>2023</u>	<u>2022</u>
INCOME		
Adult Learn to Sail	7,509	5,020
Dock Income	39,956	32,383
Grants	-	7,500
Membership Fees	39,611	40,356
Misc Income	5,242	4,637
Race Income	1,721	1,682
Sales Of Product Income	1,395	4,073
Social Event Income	8,867	6,563
Youth Sailing Income	39,260	29,593
Total Gross Income	<u>143,561</u>	<u>131,805</u>
COST OF GOODS SOLD		
Adult Learn To Sail Expenses	9,816	6,789
Docks Cost	17,417	12,825
Product Expenses	2,906	4,113
Race Costs	2,906	3,046
Social Events Costs	6,976	7,894
Youth Sailing Expenses	24,865	18,354
Total Cost of Goods Sold	<u>64,887</u>	<u>53,021</u>
GROSS PROFIT	78,675	78,784
EXPENSES		
Charitable Donation	100	49
Docks Repair & Maintenance	12,389	3,033
Dredging and Channel Expense	8,729	9,138
General & Administrative	8,136	6,752
Property and Buildings		
Cleaning Contract	-	2,025
Gate Repairs	3,414	798
Insurance	7,700	6,599
Lawn and Garden Upkeep	2,385	1,440
Property Taxes	6,690	6,489
Repair & Maintenance	6,521	12,208
Small Project Expense	3,322	10,736
Utilities	3,779	4,090
Total Property and Buildings	<u>33,812</u>	<u>44,385</u>
Total Expenses	<u>63,166</u>	<u>63,358</u>

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Statement of Income - Page 2

	<u>2023</u>	<u>2022</u>
OTHER INCOME		
Gain/Loss on Sale of Asset	-	-
Interest Income	1,822	297
Trillium Grant	8,000	5,300
Total Other Income	<u>9,822</u>	<u>5,597</u>
OTHER EXPENSES		
Other Expenses		57
Surplus	<u>\$ 25,330</u>	<u>\$ 20,966</u>

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NOTES TO FINANCIAL STATEMENTS

1. Accounting policies

The club, incorporated under the Ontario Not-for-Profit Corporations Act, is engaged as an organization for the promotion of sailing.

The following is a summary of the significant policies used in the preparation of the accompanying financial statements.

1) These financial statements have been prepared in accordance with generally accepted accounting principles.

2) Capital assets

Capital assets are recorded at cost less amortization (claimed through October 31, 2015). In fiscal year 2016, the Club executive decided to accrue annual expense values to be used for maintaining and replacing capital assets. The accrual rates are reviewed annually based on trends in related costs.

3) Revenue recognition

Revenue is recognized upon the sale of goods and service to the customer and membership dues and fees.