

Cedar Island Yacht Club

Financial Statements

Unaudited -- See Notice to Reader

For the Year Ended October 31, 2024



GORDON FERGUSON & ASSOCIATES INC.

1755 DIVISION ST N
KINGSVILLE ON N9Y 2Y8
P: 519-733-3387
E: info@gfassociates.net

NOTICE TO READER

We have compiled the balance sheet of Cedar Island Yacht Club as at October 31, 2024 and the statement of income for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in cursive script that reads "Gordon Ferguson & Associates".

Gordon Ferguson & Associates

January 24, 2025

Cedar Island Yacht Club

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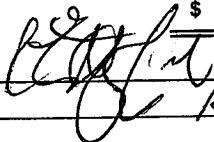
For the Year Ended October 31, 2024

Balance Sheet

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Assets | | |
| Current Assets | | |
| Cash | \$ 197,407 | \$ 182,308 |
| Accounts Receivable | 1,439 | 1,906 |
| Accrued Income | 325 | - |
| Total Current Assets | <u>199,171</u> | <u>184,214</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 | 6,629 | 5,958 |
| Land | 48,750 | 48,750 |
| Parking Lot | 13,680 | - |
| Workboat - Little Toot | 17,598 | 17,598 |
| Youth Sailing Training Boats | 30,390 | 15,800 |
| Total Property, plant and equipment | <u>287,539</u> | <u>258,599</u> |
| Total Assets | <u>486,709</u> | <u>442,813</u> |
| Liabilities | | |
| Accounts Payable | 16,510 | - |
| Accrued Expenses | | |
| Building | 11,001 | 8,800 |
| Channel/Dredging | 61,500 | 54,500 |
| Docks | 22,625 | 19,500 |
| Work Boats - Little Toot | 9,250 | 7,250 |
| Youth Sail | 70 | 3,969 |
| Total Accrued Expenses | <u>104,446</u> | <u>94,019</u> |
| Corporate Tax Payable | - | - |
| GST/HST | -2,196 | 1,556 |
| Member Advances | - | 1,541 |
| S Wilkins | 1,394 | - |
| Total Liabilities | <u>120,154</u> | <u>97,115</u> |
| Equity | | |
| Retained Earnings held in assets | 345,697 | 320,367 |
| Profit for the year | 20,858 | 25,330 |
| Total Equity | <u>366,556</u> | <u>345,697</u> |
| Total Liabilities and Equity | <u>\$ 486,709</u> | <u>\$ 442,813</u> |

Accepted on behalf of the Board of Directors by:

Printed Name:


Robert Stafford

Cedar Island Yacht Club

Financial Statements

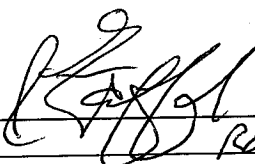
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For the Year Ended October 31, 2024

Statement of Income

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|----------------|----------------|
| INCOME | | |
| Adult Learn to Sail | 5,822 | 7,509 |
| Dock Income | 39,258 | 39,956 |
| Membership Fees | 39,406 | 39,611 |
| Misc Income | 4,456 | 5,242 |
| Race Income | 714 | 1,721 |
| Sales Of Product Income | 586 | 1,395 |
| Social Event Income | 2,834 | 8,867 |
| Youth Sailing Income | 46,717 | 39,260 |
| Total Gross Income | <u>139,793</u> | <u>143,561</u> |
| COST OF GOODS SOLD | | |
| Adult Learn To Sail Expenses | 4,701 | 9,816 |
| Docks Cost | 17,796 | 17,417 |
| Product Expenses | 1,447 | 2,906 |
| Race Costs | 2,614 | 2,906 |
| Social Events Costs | 2,108 | 6,976 |
| Youth Sailing Expenses | 31,014 | 24,865 |
| Total Cost of Goods Sold | <u>59,680</u> | <u>64,887</u> |
| GROSS PROFIT | 80,113 | 78,675 |
| EXPENSES | | |
| Charitable Donation | - | 100 |
| Docks Repair & Maintenance | 8,656 | 12,389 |
| Dredging and Channel Expense | 11,318 | 8,729 |
| General & Administrative | 9,742 | 8,136 |
| Property and Buildings | | |
| Gate Repairs | - | 3,414 |
| Insurance | 9,027 | 7,700 |
| Lawn and Garden Upkeep | 1,710 | 2,385 |
| Property Taxes | 10,819 | 6,690 |
| Repair & Maintenance | 8,129 | 6,521 |
| Small Project Expense | - | 3,322 |
| Utilities | 5,567 | 3,779 |
| Total Property and Buildings | <u>35,251</u> | <u>33,812</u> |
| Total Expenses | <u>64,968</u> | <u>63,166</u> |

Accepted on behalf of the Board of Directors by:
Printed Name:


Robert Stafford

Cedar Island Yacht Club

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For the Year Ended October 31, 2024

Statement of Income - Page 2

| | <u>2024</u> | <u>2023</u> |
|----------------------------|------------------|------------------|
| OTHER INCOME | | |
| Gain/Loss on Sale of Asset | - | - |
| Interest Income | 463 | 1,822 |
| Trillium Grant | 5,300 | 8,000 |
| Total Other Income | <u>5,763</u> | <u>9,822</u> |
| OTHER EXPENSES | | |
| Other Expenses | 50 | - |
| Surplus | <u>\$ 20,858</u> | <u>\$ 25,330</u> |

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Printed Name:


Robert Stafford