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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.

Gordon Ferguson & Associates

January 20, 2024

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

For the Year Ended October 31, 2023

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.