

Maskwa Aquatic Club
Financial Information
October 31, 2024

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Compilation engagement report

To Management of Maskwa Aquatic Club

On the basis of information provided by management, we have compiled the statement of financial position of Maskwa Aquatic Club as at October 31, 2024, and the statement of operations and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Dartmouth, NS
January 22, 2025

A handwritten signature in black ink that reads 'Bordeleau CPA'.

Bordeleau CPA Inc.
Chartered Professional Accountants

Maskwa Aquatic Club

Statement of Operations and Retained Earnings

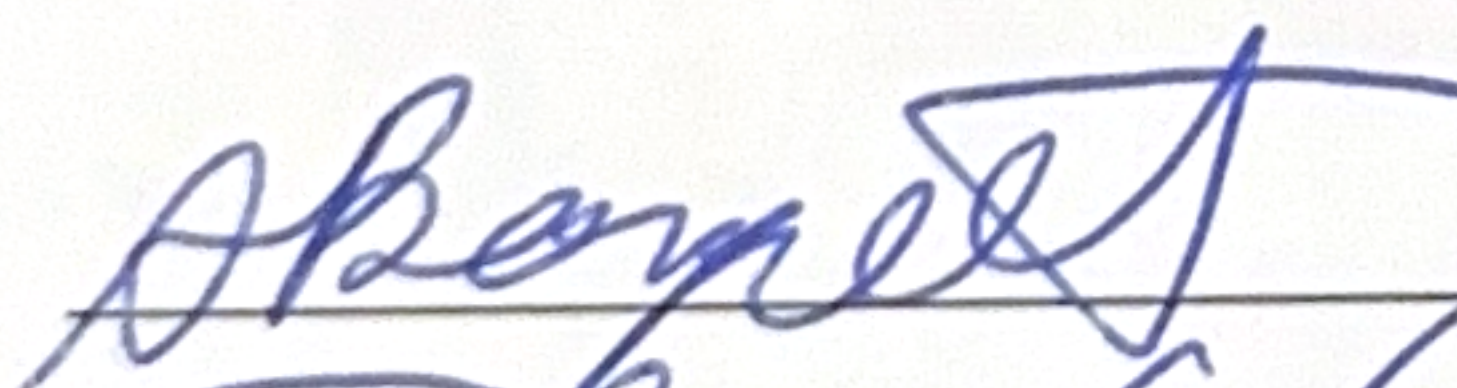
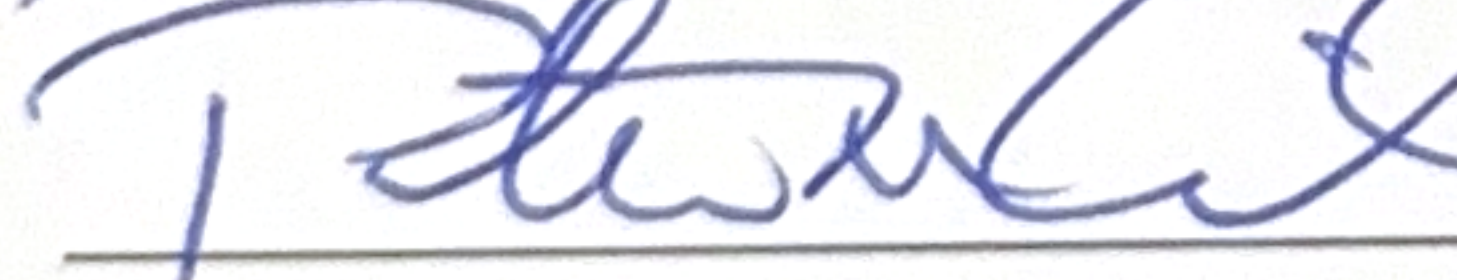
For the year ended October 31, 2024

	Note	2024	2023
		\$	\$
Revenues	1		
Member programs		774,064	811,608
Capital campaign fees		44,397	50,980
Boat storage		16,587	23,709
Equipment and apparel sales		13,130	15,628
Canteen sales		9,862	11,368
Donations and fundraising		12,524	9,688
Government grants		124,835	55,279
Other income		26,248	10,963
Total revenues		1,021,647	989,223
Expenditures			
Accounting fees		23,285	18,705
Advertising and promotion		3,418	4,492
Amortization		62,209	59,778
Banquets and awards		18,028	7,976
Canteen supplies		2,514	3,339
Equipment and apparel		11,740	35,248
Insurance		15,652	22,765
Interest and bank charges		1,548	1,397
Memberships, dues, and fees		77,803	33,020
Non-recoverable portion of HST for exempt activities		33,160	22,064
Office		793	1,819
Processing fees		19,368	22,160
Program operating cost		9,088	6,805
Rental		11,372	7,821
Repairs and maintenance		62,085	69,781
Salaries, wages and benefits		556,350	510,304
Social committee		6,338	3,132
Supplies		2,069	2,041
Training		127,442	135,319
Travel		7,308	3,300
Utilities		8,262	8,096
Total expenditures		1,059,832	979,362
Non operating income and expenses		(2,116)	(1,571)
Excess of Revenue of Expenditures		(40,301)	8,290
Net assets, beginning of period		1,038,277	1,029,987
Excess of revenues of expenditures		(40,301)	8,290
Net assets, end of period		997,976	1,038,277

Maskwa Aquatic Club
Statement of Financial Position
As at October 31, 2024

	Note	2024 \$	2023 \$
Assets	1		
Current assets			
Cash		403,384	486,828
Accounts receivable		414	409
Inventory		21,113	18,265
Prepaid expenses		12,651	-
Long-term investments		376,399	359,097
Capital assets (net of accumulated amortization)		332,046	300,607
Total long-term assets		708,445	659,704
Total assets		1,146,007	1,165,206
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		7,420	11,262
HST payable		8,200	3,229
Deferred revenue		132,411	112,438
		148,031	126,929
Net Assets			
Internally restricted capital fund		479,657	384,280
Unrestricted net assets		518,319	653,997
		997,976	1,038,277
Total liabilities and equity		1,146,007	1,165,206

Approved on behalf of the Board,

 Director
 Director

Maskwa Aquatic Club
Notes to the Financial Statements
For the year ended October 31, 2024

1. Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Maskwa Aquatic Club as at October 31, 2024, and the combined statements of income and loss and retained earnings for the year then ended, is the cash basis of accounting with selected accruals and accounting estimates as follows:

- accounts receivable less an allowance for doubtful accounts
- prepaid expenses
- investments recorded at cost
- sales tax recoverable/payable
- inventory capitalized at cost and expensed when sold
- capital assets amortized per tax capital cost allowance standards
- accounts payable and accrued liabilities
- deferred revenue