

Maskwa Aquatic Club
Financial Information
October 31, 2025

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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, 2025, 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.

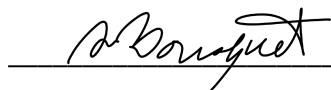
Dartmouth, NS
February 11, 2026

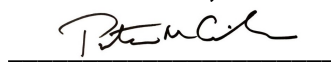
Bordeleau CPA Inc.
Chartered Professional Accountants

Maskwa Aquatic Club
Statement of Financial Position
As at October 31, 2025

	Note	2025	2024
		\$	\$
Assets	1		
Current assets			
Cash		291,943	403,384
Accounts receivable		412	414
Inventory		21,113	21,113
Prepaid expenses		85,836	12,651
Long-term investments		381,003	376,399
Capital assets (net of accumulated amortization)		351,625	332,046
Total long-term assets		732,628	708,445
Total assets		1,131,932	1,146,007
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		86,265	7,420
HST payable		(13,142)	8,200
Deferred revenue		112,770	132,411
		185,893	148,031
Net Assets			
Internally restricted capital fund		479,657	479,657
Unrestricted net assets		466,382	518,319
		946,039	997,976
Total liabilities and equity		1,131,932	1,146,007

Approved on behalf of the Board,

 Director Feb 12, 2025

 Director Feb 12, 2025

Maskwa Aquatic Club

Statement of Operations and Retained Earnings

For the year ended October 31, 2025

	Note	2025	2024
		\$	\$
Revenues	1		
Member programs		835,017	774,064
Capital campaign fees		44,948	44,397
Boat storage		13,867	16,587
Equipment and apparel sales		12,065	13,130
Canteen sales		15,939	9,862
Donations and fundraising		9,426	12,524
Government grants		112,831	124,835
Other income		11,491	26,248
Total revenues		1,055,584	1,021,647
Expenditures			
Accounting fees		15,491	23,285
Advertising and promotion		4,014	3,418
Amortization		71,356	62,209
Banquets and awards		9,839	18,028
Canteen supplies		6,382	2,514
Equipment and apparel		7,154	11,740
Insurance		27,562	15,652
Interest and bank charges		1,308	1,548
Memberships, dues, and fees		42,425	77,803
Non-recoverable portion of HST for exempt activities		60,671	33,160
Office		899	793
Processing fees		20,124	19,368
Program operating cost		7,258	9,088
Rental		7,930	11,372
Repairs and maintenance		72,225	62,085
Salaries, wages and benefits		590,212	556,350
Social committee		5,593	6,338
Supplies		2,029	2,069
Training		134,378	127,442
Property taxes		5,488	-
Travel		8,163	7,308
Utilities		5,991	8,262
Total expenditures		1,106,492	1,059,832
Non operating income and expenses		(1,029)	(2,116)
Excess of Revenue of Expenditures		(51,937)	(40,301)
Net assets, beginning of period		997,976	1,038,277
Excess of revenues of expenditures		(51,937)	(40,301)
Net assets, end of period		946,039	997,976

Maskwa Aquatic Club
Notes to the Financial Statements
For the year ended October 31, 2025

1. Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Maskwa Aquatic Club as at October 31, 2025, 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