

**S.L.V.Y.R.A.**  
**Annual Financial Review**  
**As at October 31<sup>st</sup> 2020**



- 1) Notes
- 2) Statement of Earnings
- 3) Balance Sheet
- 4) Aging Accounts Receivable

1) Notes to Financial Statements

Revenues: 2020 was an inactive year for SLVYRA due to the Corona Virus. It was decided not to invoice clubs for membership dues as there was no organized racing allowed in the province.

Assets: although the marks are still useable and in good condition they have been fully depreciated as of this fiscal year end. They are currently stored at BYC in a shipping container and are available to any of the member clubs for events.

Prize Giving: awards purchased in 2020 are still available for future events and year end awards.

Accounts Receivable: Venture Sailing club has not paid its 2019 dues and since being absorbed by city of Pointe Claire will probably not pay. This amount will be written off in 2021 if SLVYRA is unable to get a firm commitment going forward.

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Income Statement

By Fiscal Year

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Income</b>							
<b>Membership Dues</b>	1,660	1,660	1,660	1,705	1,885	1,905	0
<b>Courses and Seminars</b>	0	0	0	700	0	0	0
<b>Dues Not Collected</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-570</u>	<u>0</u>	<u>0</u>
<b>Total Income</b>	1,660	1,660	1,660	2,405	1,315	1,905	0
<b>Cost of Goods Sold</b>							
<b>Cost of Courses and Seminars</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>901</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total COGS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>901</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Gross Profit</b>	1,660	1,660	1,660	1,504	1,315	1,905	0
<b>Expense</b>							
<b>Youth Sponsorship</b>	0	0	0	0	0	500	0
<b>Regatta Expenses</b>	0	0	0	62	0	0	0
<b>Archive Costs</b>	0	195	73	0	0	0	0
<b>Bank Service Charges</b>	0	0	2	4	0	0	0
<b>Depreciation of Assets</b>	0	0	949	949	949	949	949
<b>Office Expenses</b>	138	54	111	80	53	55	55
<b>Prize Giving Expenses</b>	938	405	0	0	78	59	333
<b>Website Costs</b>	<u>293</u>	<u>248</u>	<u>259</u>	<u>264</u>	<u>250</u>	<u>1,525</u>	<u>178</u>
<b>Total Expense</b>	<u>1,369</u>	<u>902</u>	<u>1,394</u>	<u>1,359</u>	<u>1,330</u>	<u>3,088</u>	<u>1,515</u>
<b>Net Income</b>	<u><u>291</u></u>	<u><u>758</u></u>	<u><u>266</u></u>	<u><u>145</u></u>	<u><u>-15</u></u>	<u><u>-1,183</u></u>	<u><u>-1,515</u></u>

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Balance Sheet as at Year End

	<u>Oct 31, 20</u>	<u>Oct 31, 19</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Chequing/Savings</b>			
Current Account	7,248.69	8,427.16	-1,178.47
<b>Total Chequing/Savings</b>	7,248.69	8,427.16	-1,178.47
<b>Accounts Receivable</b>			
Accounts Receivable	60.00	60.00	0.00
<b>Total Accounts Receivable</b>	60.00	60.00	0.00
<b>Other Current Assets</b>			
Prizes on Hand	666.85	0.00	666.85
<b>Total Other Current Assets</b>	666.85	0.00	666.85
<b>Total Current Assets</b>	7,975.54	8,487.16	-511.62
<b>Fixed Assets</b>			
Anchors and Marks	3,417.16	3,417.16	0.00
Acc. Dep Anchors and Marks	-3,417.16	-2,733.72	-683.44
Signage	1,326.77	1,326.77	0.00
Acc. Dep Signage	-1,326.77	-1,061.41	-265.36
<b>Total Fixed Assets</b>	0.00	948.80	-948.80
<b>TOTAL ASSETS</b>	<u><u>7,975.54</u></u>	<u><u>9,435.96</u></u>	<u><u>-1,460.42</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	54.74	0.00	54.74
<b>Total Accounts Payable</b>	54.74	0.00	54.74
<b>Total Current Liabilities</b>	54.74	0.00	54.74
<b>Total Liabilities</b>	54.74	0.00	54.74
<b>Equity</b>			
Retained Earnings	9,435.96	10,618.27	-1,182.31
Net Income	-1,515.16	-1,182.31	-332.85
<b>Total Equity</b>	7,920.80	9,435.96	-1,515.16
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>7,975.54</u></u>	<u><u>9,435.96</u></u>	<u><u>-1,460.42</u></u>

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Aging Accounts Receivable as at October 31<sup>st</sup> 2020

	<u>Type</u>	<u>Date</u>	<u>Open Balance</u>
<b>Pointe Claire Venture Sailing Club</b>			
	Invoice	03/31/2019	<u>60.00</u>
Total Pointe Claire Venture Sailing Club			<u>60.00</u>
<b>TOTAL</b>			<u><u>60.00</u></u>

