

CANADIAN 505 CLASS ASSOCIATION

Financials as of 31 Dec 2021

2021 Balance Sheet

	<u>2021 YE</u>	<u>2020 YE</u>	
ASSETS			
BMO Chequing/Savings	\$10,174.82	\$10,174.82	
PayPal Account	\$3,664.39	\$2,949.92	
Total Assets	\$13,839.21	\$13,124.74	
EQUITY & LIABILITIES			
Equity			
Opening Position	\$13,124.74	\$13,505.21	
Net Income	\$402.31	(\$380.47)	
Total Equity	\$13,527.05	\$13,124.74	
Liabilities			
Prepaid Membership Dues	\$30.00	\$0.00	Note 1
Accrued Expenses	\$282.16	\$0.00	Note 2
Total Liabilities	\$312.16	\$0.00	
Total Equity and Liabilities	\$13,839.21	\$13,124.74	

2021 Income Statement

	<u>2021</u>	<u>2020</u>	
INCOME			
Membership Dues	\$910.00	\$0.00	
Sponsorships & Donations	\$140.00	\$0.00	Note 3
Other	\$0.00	\$0.00	
TOTAL INCOME	\$1,050.00	\$0.00	
EXPENSES			
Dues			
Sail Canada (CYA)	\$100.00	\$100.00	
International 505 Association	\$282.16	\$280.47	Note 4
Total Dues	\$382.16	\$380.47	
Administration			
Mailing etc.	\$0.00	\$0.00	
Promotional Materials	\$0.00	\$0.00	
Web Domain & Support	\$62.15	\$0.00	
Banking/PayPal Fees	\$3.38	\$0.00	
Other	\$0.00	\$0.00	
Total Administration	\$65.53	\$0.00	
Regattas & Sponsorship			
CAN Championships Support	\$200.00	\$0.00	
Trophy Maintenance	\$0.00	\$0.00	
Total Regattas & Sponsorship	\$200.00	\$0.00	
TOTAL EXPENSES	\$647.69	\$380.47	
NET INCOME	\$402.31	(\$380.47)	

Note 1: Total of prepaid membership fees for received for future years.

Note 2: Accrued expense to cover 2021 International Association dues that were invoiced after 31 December 2021. Accrued amount is recognised as expense in the income statement.

Note 3: Marie Gendron donated her \$100 honorarium from Sail Canada to offset the annual fee the class association pays to Sail Canada. The remaining amount was donated by a member.

CANADIAN 505 CLASS ASSOCIATION

Comparison of Financials from Previous Years

Balance Sheet

	<u>2021 YE</u>	<u>2020 YE</u>	<u>2019 YE</u>	<u>2018 YE</u>	<u>2017 YE</u>	<u>2016 YE</u>	<u>2015 YE</u>
Assets							
<u>Current Assets</u>							
BMO Chequing/Savings	\$10,174.82	\$10,174.82	\$10,174.82	\$10,680.62	\$3,138.12	\$3,008.12	\$1,371.70
ING Savings	N/A	N/A	N/A	N/A	\$0.00	\$0.00	\$12,068.58
Paypal Account	<u>\$3,664.39</u>	<u>\$2,949.92</u>	<u>\$3,330.39</u>	<u>\$3,447.22</u>	<u>\$11,173.07</u>	<u>\$11,033.89</u>	<u>\$775.93</u>
Total Current Assets	\$13,839.21	\$13,124.74	\$13,505.21	\$14,127.84	\$14,311.19	\$14,042.01	\$14,216.21
Total Assets	\$13,839.21	\$13,124.74	\$13,505.21	\$14,127.84	\$14,311.19	\$14,042.01	\$14,216.21
Liabilities and Equity							
<u>Equity</u>							
Opening Position	\$13,124.74	\$13,505.21	\$14,127.84	\$14,311.19	\$14,042.01	\$14,216.21	\$14,156.18
Net Income	<u>\$402.31</u>	<u>(\$380.47)</u>	<u>(\$622.63)</u>	<u>(\$183.35)</u>	<u>\$269.18</u>	<u>(\$174.20)</u>	<u>\$60.03</u>
Total Equity	\$13,527.05	\$13,124.74	\$13,505.21	\$14,127.84	\$14,311.19	\$14,042.01	\$14,216.21
<u>Liabilities</u>							
Prepaid Membership Dues	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accrued Expenses	<u>\$282.16</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total Liabilities	\$312.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Equity and Liability	\$13,839.21	\$13,124.74	\$13,505.21	\$14,127.84	\$14,311.19	\$14,042.01	\$14,216.21

Income Statement

	<u>2021 YTD</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
INCOME							
Membership Dues	\$910.00	\$0.00	\$930.00	\$880.00	\$860.00	\$910.00	\$330.00
Sponsorships & Donations	\$140.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$30.00	\$8.57	\$80.31
TOTAL INCOME	\$1,050.00	\$0.00	\$930.00	\$880.00	\$890.00	\$918.57	\$410.31
EXPENSES							
<u>Dues</u>							
Sail Canada (CYA)	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
International 505 Association	<u>\$282.16</u>	<u>\$280.47</u>	<u>\$395.72</u>	<u>\$325.50</u>	<u>\$369.81</u>	<u>\$357.54</u>	<u>\$207.71</u>
Total Dues	\$382.16	\$380.47	\$495.72	\$425.50	\$469.81	\$457.54	\$307.71
<u>Administration</u>							
Mailing etc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Promotional Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Web Domain & Support	\$62.15	\$0.00	\$0.00	\$70.00	\$100.00	\$226.00	\$0.00
Banking/Paypal Fees	\$3.38	\$0.00	\$11.11	\$42.65	\$51.01	\$52.00	\$42.57
Other	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total Administration	\$65.53	\$0.00	\$11.11	\$112.65	\$151.01	\$278.00	\$42.57
<u>Regattas & Sponsorship</u>							
Marjor Regatta Support	\$200.00	\$0.00	\$1,045.80	\$500.00	\$0.00	\$300.00	\$0.00
Trophy Maintenance	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$25.20</u>	<u>\$0.00</u>	<u>\$57.23</u>	<u>\$0.00</u>
Total Regattas & Sponsorship	\$200.00	\$0.00	\$1,045.80	\$525.20	\$0.00	\$357.23	\$0.00
TOTAL EXPENSES	\$647.69	\$380.47	\$1,552.63	\$1,063.35	\$620.82	\$1,092.77	\$350.28
NET INCOME	\$402.31	<u>(\$380.47)</u>	<u>(\$622.63)</u>	<u>(\$183.35)</u>	\$269.18	<u>(\$174.20)</u>	\$60.03