



7030 Trans-Canada Highway  
Duncan, BC V9L 6A1 Canada  
www.northcowichan.ca  
T 250.746.3101  
F 250.746.3313

**Permissive Tax Exemption Application  
(2024-2027)**

**NOTE: Applicants may be requested to attend a Committee of the Whole meeting in September as part of the application process**

**Please submit application to the Finance Department**

Director of Finance  
Municipality of North Cowichan  
Duncan, BC V9L 6A1  
Fax. 250.746.3133  
Email: [finance@northcowichan.ca](mailto:finance@northcowichan.ca)

**APPLICATION DEADLINE: AUGUST 1**

The following information must be provided to Municipal Hall, either in person or by email, by the application deadline for Council's consideration. **Late applications will not be considered.**

**SECTION 1: GENERAL INFORMATION**

APPLICATION DATE: June 19, 2025  
FULL NAME OF ORGANIZATION: Maple Bay Yacht Club  
MAILING ADDRESS OF PROPERTY: 6337 Genoa Bay Road, North Cowichan, BC  
LEGAL DESCRIPTION:  
Lot: 109 Block: D Plan: Lease 106013  
TAX ROLL NUMBER: 09119.001 PID: \_\_\_\_\_  
CIVIC ADDRESS OF PROPERTY (if different than mailing address): 6337 Genoa Bay Road, North Cowichan

In what ways is your organization registered? (*Applications will not be considered from societies who are not in good standing and may be asked to provide proof of good standing and compliance.*)

- Not for profit (registered under Societies Act of BC)
- Not for profit (CRA registered)
- Registered Charity
- Other, please specify.

SOCIETY NUMBER: S0001673 BUSINESS NUMBER: 12249 4289  
REGISTERED CHARITY OR NON-PROFIT ORGANIZATION NUMBER: \_\_\_\_\_

Organization Executive:

Title	Name	Phone No.
President	Anne Clarke	FIPPA s. 22(1)
Secretary	Margaret Bell	FIPPA s. 22(1)
Treasurer	Marsha Stanley	FIPPA s. 22(1)

CONTACT DETAILS:

Contact Person & Title: Marsha Stanley, Treasurer  
Mailing Address: 6337 Genoa Bay Road, North Cowichan, BC V9L 5Y4  
Phone Number: 250-746-4521 Email: treasurer@mbyc.bc.ca

Did this property receive a Permissive Tax Exemption in previous years?

YES                      YEAR(S) 2015-2023  
NO

**SECTION 2: ORGANIZATIONAL INFORMATION**

1. What is the nature of your organization?

**Non-profit organization**

- Charitable/philanthropic organization
- Athletic or Service Club/Associations (including golf course)
- Care facility/registered assisted living residence
- Partner of the municipality by agreement under s. 225 of the Community Charter
- Other local authority
- Place of public worship (and land surrounding exempt building)
- Senior's home

2. To the best of your knowledge, is your organization in compliance with all municipal policies, bylaws and other applicable regulations (i.e., business licencing, zoning)?

YES   
NO

If no, please explain:

3. Describe the goals and objectives of your organization:

For over 100 years, MBYC has served its members and community by providing an affordable means to access boating and water related sports in the Cowichan Valley. We aim to develop boating skills particularly seamanship, sportsmanship and safety. The Maple Bay Yacht Club is an integral part of the community. In addition to the 600 members and their families we provide services to the community through our summer sailing school

4. Do the objectives/goals of your organization align with any or all of North Cowichan's Strategic priorities?

YES

NO

If yes, please explain:

The amenities and activities at the Club improve the attractiveness of the Cowichan Valley to those considering the Valley as a place to work or retire. They also enhance the quality of life for local residents and are offered at the lowest possible cost in order that they might be available to as many as possible. Our values and practices also emphasize concern and respect for our coastal environment and its wildlife. We endeavor to use current best practices in all areas of our marine construction, operations and maintenance.

Describe the activities your organization carries out that contribute to the well-being of the community?

The Club runs a highly subsidized Youth Sailing School open to the community at large. Adult lessons are also available. We provide junior memberships to our Club at a nominal cost. The Club also employs local youth as sailing instructors. The Club runs about 22 day races and 2 major regattas each year offering crewing opportunities to members and non-members alike. Club volunteer hosts work with BC Parks to maintain/repair the public marine parks at Pirate's Cove and Wallace Island. Our meeting facilities are available to local groups and individuals at nominal costs for weddings, celebration of life, meetings etc.

5. Does your organization provide life essentials (food and shelter) and/or skills to a vulnerable population – caregivers, youth, indigenous, low income, immigrants and refugees, people experiencing homelessness, people experiencing domestic violence, people living with mental illness, persons with disabilities, pets, etc.?

YES

NO

If yes, please explain:

6. How does your organization foster diversity, promote inclusivity, and/or champion conservation?

7. Identify the number of persons served by the organization within the Municipality of North Cowichan annually.

600 members and their families and

8. Is membership or enrolment restricted in any way? YES  NO

If yes, please explain:

Provide examples of programs or services aimed at reducing disparities and/or barriers to access, if applicable?

### SECTION 3: PROPERTY INFORMATION

1. Is the organization the registered owner of the property for which the exemption is being requested?

YES

NO

2. If no, is the organization a lessee under a lease which requires direct payment of the property taxes to the Municipality of North Cowichan?

YES

NO

If yes, please attach a copy of the lease.

3. Does anyone live in the building, or do you have any 3<sup>rd</sup> party agreements including rental or use of the building, parking lot or services rendered?

YES  NO

If yes, please attach agreement(s) and indicate the following:

Leased to	Sq. Footage leased	Rate Charged

4. How is your organization accessible to the public?  
 The general public may access our Youth or Adult Sailing School programs. They are also welcome/encouraged to sign-up for our crew bank which is used by our Club members needing crew for sailboat racing. Our annual Opening Day and Christmas Carols Afloat boat parades are enjoyed by many in the Maple Bay area. The Clubhouse and dining room are available to rent to the general public at very reasonable rates.

**SECTION 4: FINANCIAL INFORMATION**

1. Does your organization have revenue generating activities on your property (i.e., hall rentals, catering, daycares, preschools, parking lots, etc.)?

YES  NO

If yes, please attach a Fee Schedule and indicate the following:

Activity	Organization/Operator	Annual Income
Misc dining room rentals	MBYC	\$3000 annually

2. Is your organization run by volunteers, paid staff, or a combination of both?

Number of employees: Full-time: 2 Part-time: 7 Number of Volunteers: 600+

3. Have you received grants from the Municipality of North Cowichan, Federal or Provincial government, regional government, Crown Agencies or other funding agencies in the last 3 years?

YES  NO

If yes, please indicate the following:

Date Received Grant	Amount Received	From	Purpose
08/09/2024	\$3060	CVRD	Sailing School

4. Please list other sources of revenue not covered, such as membership fees charged or fundraising, etc.

For 2023/24, the following represents almost 90% of revenues received.

Moorage: \$384,296

Membership: \$156,655

Bar: \$86,293

Sailing School: \$47,777

Initiation: \$40,440



- 5. Prior year actual operating expenses 832,670.00  
\$ \_\_\_\_\_
- 6. Prior year actual operating revenues 856,425  
\$ \_\_\_\_\_
- 7. Current year annual operating budget of organization (attach a copy) \$ \_\_\_\_\_
- 8. Projected annual operating budget of the organization for the year of requested exemption \$ \_\_\_\_\_

**A copy of the organizations most recent financial statements must be included with the application, along with a copy of the projected income and expenses.**

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Membership: \$156,655

Bar: \$86,293

Sailing School: \$47,777

Initiation: \$40,440



5. Prior year actual operating expenses	832,670.00
	\$ _____
6. Prior year actual operating revenues	856,425
	\$ _____
7. Current year annual operating budget of organization (attach a copy)	896,478
	\$ _____
8. Projected annual operating budget of the organization for the year of requested exemption	
	917,268
	\$ _____

**A copy of the organizations most recent financial statements must be included with the application, along with a copy of the projected income and expenses.**

Maple Bay Yacht Club  
2025 Draft Budget

	Core operations					Club Activities					Total club	
	Admin	House and grounds	Marine	Membership	Total core	Bar/Kitchen	Events	Racing/Regatta	Youth	Staff Captain		
<b>Revenue</b>												
Moorage	-	-	411,873	-	411,873	-	-	-	-	-	-	-
Reciprocal	-	-	3,200	-	3,200	-	-	-	-	-	-	-
Utilities	-	-	31,000	-	31,000	-	-	-	-	-	-	-
Sublet fees	-	-	-	-	-	-	-	-	-	-	-	-
Membership	-	-	-	183,596	183,596	-	-	-	-	-	-	-
Participation	-	-	-	20,000	20,000	-	-	-	-	-	-	-
Initiation	-	-	-	35,000	35,000	-	-	-	-	-	-	-
Recovery of credit card fees	-	-	2,500	2,500	5,000	-	-	-	-	-	-	-
Bar	-	-	-	-	-	85,000	-	-	-	-	-	85,000
Event	-	-	-	-	-	-	13,834	-	-	-	-	13,834
Food	-	-	-	-	-	16,100	3,000	5,600	-	-	-	24,700
Merchandise	2,000	-	-	3,000	5,000	300	-	3,000	-	-	-	3,300
Racing	-	-	-	-	-	-	-	4,000	-	-	-	4,000
Cruising	-	-	-	-	-	-	-	-	-	3,950	-	3,950
Sailing school, junior program	-	-	-	-	-	-	-	-	46,500	-	-	46,500
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Late fees	-	-	-	-	-	-	-	-	-	-	-	-
Year book advertising	-	-	-	11,300	11,300	-	-	-	-	-	-	-
Rentals	-	2,000	-	-	2,000	-	-	-	-	-	-	-
Donations, fundraising	-	-	-	-	-	-	-	-	330	-	-	330
Other	-	-	-	-	-	-	-	-	1,100	-	-	1,100
	2,000	2,000	448,573	255,396	707,969	101,400	16,834	12,600	47,930	3,950	-	182,714
<b>Expenses</b>												
5010 Accounting/audit	9,000	-	-	-	9,000	-	-	-	-	-	-	-
5040 Advertising	-	-	-	-	-	-	-	300	1,000	-	-	1,300
5120 Bank charges	500	-	-	-	500	-	-	-	-	-	-	-
5150 Liquor purchases	-	-	-	-	-	39,560	775	-	-	-	-	40,335
5200 Credit card fees	14,890	-	-	-	14,890	-	-	450	2,100	-	-	2,540
5240 Computer supplies	1,290	-	-	-	1,290	-	-	-	-	-	-	-
5170 Cable & internet	1,600	1,200	-	-	2,800	-	-	-	-	-	-	-
5180 Cleaning	-	10,000	-	-	10,000	-	-	-	-	-	-	-
5250 Contract services	29,125	1,200	-	-	30,325	-	352	1,000	-	-	-	1,352
5660 Decorations	-	-	150	-	150	-	-	391	-	-	-	391
5720 Donations, fundraising	-	-	-	-	-	-	-	-	-	826	-	826
5290 Entertainment	-	-	-	-	-	-	2,150	1,500	-	1,343	-	4,993
5300 Food purchases	1,100	-	-	500	1,600	9,000	11,995	4,800	500	3,099	-	29,394
5320 Foreshore lease	-	-	16,100	-	16,100	-	-	-	-	-	-	-
5350 Garbage disposal	-	3,350	3,600	-	6,950	-	-	-	-	-	-	-
5380 Insurance	2,570	16,700	32,700	-	51,970	-	-	1,200	2,055	-	-	3,225
5400 Interest on Long Term Debt	10,000	-	-	-	10,000	-	-	-	-	-	-	-
5410 Interest on Line of Credit	25,000	-	-	-	25,000	-	-	-	-	-	-	-
5420 Legal	-	-	-	-	-	-	-	-	-	-	-	-
5440 Licenses and fees	5,455	-	4,100	-	9,555	1,400	820	1,010	770	532	-	4,532
5450 Merchandise purchases	3,440	-	-	1,100	4,540	300	-	2,500	1,000	-	-	3,800
5480 Misc.	3,110	500	-	100	3,710	-	-	-	275	-	-	2,135
5500 Office supplies	3,590	-	400	150	4,140	-	150	-	-	-	-	1,140
5520 Office equipment rental	2,040	-	-	-	2,040	-	-	-	-	-	-	-
5540 Officer and committee expenses	3,440	-	3,500	-	6,940	-	-	-	-	-	-	-
5570 Outstation leases	-	-	3,700	-	3,700	-	-	-	-	-	-	-
5580 Postage	1,290	-	-	-	1,290	-	-	-	-	-	-	-
5600 Printing	1,860	-	100	4,250	6,210	120	152	250	100	-	-	6,732
5620 Property taxes	-	15,600	17,900	-	33,500	-	-	-	-	-	-	-
5680 Rentals	2,000	750	1,000	-	3,750	350	409	2,800	-	-	-	3,509
5640 Repairs and maintenance	-	17,800	30,000	-	47,800	750	-	1,000	1,500	258	-	3,508
5650 Repairs and maintenance - equip	-	6,400	5,000	-	11,400	3,000	-	-	1,500	-	-	4,500

5700 Safety equipment	-	500	1,000	-	1,500	-	-	-	500	-	500
5720 Security	-	1,000	-	-	1,000	-	-	600	-	-	600
5730 Snow removal	-	3,300	1,500	-	4,800	-	-	-	-	-	-
5780 Supplies	3,710	8,950	3,500	470	16,630	16,000	955	3,800	850	258	21,800
5820 Travel	2,340	250	1,000	-	3,590	700	-	750	800	-	2,240
5800 Telephone	320	-	1,100	-	1,420	-	-	-	-	-	-
5840 Trophies and prizes	350	-	-	155	505	-	107	2,900	-	1,085	4,000
5850 Utilities	-	7,900	35,200	-	43,100	-	-	-	-	-	-
5870 Volunteer expenses	460	195	1,000	-	1,655	-	-	85	-	62	1,000
5900 Wages	53,000	-	44,000	-	97,000	45,000	-	-	32,500	-	77,500
5910 EI	1,219	-	1,100	-	2,319	1,035	-	-	500	-	1,500
5920 CPP	2,945	-	1,700	-	4,645	2,560	-	-	1,100	-	3,600
5930 WCB	460	-	355	-	815	410	-	-	130	-	500
5940 Other HR expenses	900	-	1,100	-	2,000	700	-	-	300	-	1,000
5950 Medical	880	-	2,400	-	3,280	1,750	-	-	-	-	1,700
Capital reserve				35,000	35,000						
	187,884	95,595	213,205	41,725	538,409	122,635	18,256	24,945	47,480	7,463	220,700
Excess (deficiency) operations	(185,884)	(93,595)	235,368	213,671	169,560	(21,235)	(1,422)	(12,345)	450	(3,513)	(38,000)
<b>Cash requirements</b>											
Approved capital expenditures	-	-	84,200	-	84,200	-	-	-	12,000	-	12,000
Capital reserve (current yr initiation)				(35,000)	(35,000)						
Borrowing											
Junior savings account								(10,000)			(10,000)
Principal repayment of debt											
Mortgage principal					56,090						
Line of credit (assume 15 yrs)					30,000						
	-	-	84,200	(35,000)	135,290	-	-	-	2,000	-	2,000
Cash surplus (shortfall)	(185,884)	(93,595)	151,168	248,671	34,270	(21,235)	(1,422)	(12,345)	(1,550)	(3,513)	(40,000)
<b>Capital requirements</b>											
Breakwater, float connections			48,200		48,200						
Transformers (4)			36,000		36,000						
New Junior dinghy			-		-			12,000			12,000
	-	-	84,200	-	84,200	-	-	-	12,000	-	12,000
<b>Included in Repairs and maintenance</b>											
Breakwater spalling repairs			12,500								
Replacement of BBQ				1,000							
Kitchen counter and sink				3,000							
Replace woodstove with electric				1,500							
Replace retaining wall and stairs (junior bld)				5,000							
Scope perimeter drains and upgrade				5,800							
Replace washer and dryer				3,000							
Replace push mower.				900							
				<u>20,200</u>							

Maple Bay Yacht Club  
2026 Draft Budget

	Core operations					Club Activities				
	Admin	House and grounds	Marine	Membership	Total core	Bar/Kitchen	Events	Racing/Regatta	Youth	Sta
<b>Revenue</b>										
Moorage	-	-	415,067	-	415,067	-	-	-	-	-
Reciprocal	-	-	3,200	-	3,200	-	-	-	-	-
Utilities	-	-	31,000	-	31,000	-	-	-	-	-
Sublet fees	-	-	-	-	-	-	-	-	-	-
Membership	-	-	-	188,461	188,461	-	-	-	-	-
Participation	-	-	-	20,000	20,000	-	-	-	-	-
Initiation	-	-	-	35,000	35,000	-	-	-	-	-
Recovery of credit card fees	-	-	2,500	2,500	5,000	-	-	-	-	-
Bar	-	-	-	-	-	85,000	-	-	-	-
Event	-	-	-	-	-	-	13,834	-	-	-
Food	-	-	-	-	-	16,100	3,000	5,600	-	-
Merchandise	2,000	-	-	3,000	5,000	300	-	5,000	-	-
Racing	-	-	-	-	-	-	-	4,000	-	-
Cruising	-	-	-	-	-	-	-	-	-	-
Sailing school, junior program	-	-	-	-	-	-	-	-	57,000	-
Interest income	-	-	-	-	-	-	-	-	-	-
Late fees	-	-	-	-	-	-	-	-	-	-
Year book advertising	-	-	-	10,750	10,750	-	-	-	-	-
Rentals	-	2,000	-	-	2,000	-	-	-	-	-
Donations, fundraising	-	-	-	-	-	-	-	-	-	330
Other	-	-	-	-	-	-	-	-	-	1,100
	2,000	2,000	451,767	259,711	715,479	101,400	16,834	14,600		58,430
<b>Expenses</b>										
5010 Accounting/audit	15,000	-	-	-	15,000	-	-	-	-	-
5040 Advertising	-	-	-	-	-	-	-	308	1,027	-
5120 Bank charges	513	-	-	-	513	-	-	-	-	-
5150 Liquor purchases	-	-	-	-	-	40,608	796	-	-	-
5200 Credit card fees	15,285	-	-	-	15,285	-	-	462	2,156	-
5240 Computer supplies	1,324	-	-	-	1,324	-	-	-	-	-
5170 Cable & internet	1,642	1,232	-	-	2,874	-	-	-	-	-
5180 Cleaning	-	10,265	-	-	10,265	-	-	-	-	-
5250 Contract services	29,897	1,232	-	-	31,129	-	361	1,027	-	-
5660 Decorations	-	-	154	-	154	-	401	-	-	-
5720 Donations, fundraising	-	-	-	-	-	-	-	-	-	-
5290 Entertainment	-	-	-	-	-	-	2,207	1,540	-	-
5300 Food purchases	1,129	-	-	513	1,642	9,239	12,313	4,927	513	-
5320 Foreshore lease	-	-	16,527	-	16,527	-	-	-	-	-
5350 Garbage disposal	-	3,439	3,695	-	7,134	-	-	-	-	-
5380 Insurance	2,638	17,143	33,567	-	53,347	-	-	1,232	2,109	-
5400 Interest on Long Term Debt	25,265	-	-	-	25,265	-	-	-	-	-
5410 Interest on Line of Credit	-	-	-	-	-	-	-	-	-	-
5420 Legal	-	-	-	-	-	-	-	-	-	-
5440 Licenses and fees	5,600	-	4,209	-	9,808	1,437	842	1,037	790	-
5450 Merchandise purchases	3,531	-	-	1,129	4,660	308	-	2,566	1,027	-
5480 Misc.	3,192	513	-	103	3,808	-	-	-	282	-
5500 Office supplies	3,685	-	411	154	4,250	-	154	-	-	-
5520 Office equipment rental	2,094	-	-	-	2,094	-	-	-	-	-
5540 Officer and committee expenses	3,531	-	3,593	-	7,124	-	-	-	-	-
5570 Outstation leases	-	-	3,798	-	3,798	-	-	-	-	-





Financial Statements

Maple Bay Yacht Club

September 30, 2024

# Independent Practitioner's Review Engagement Report

To the Members of the  
Maple Bay Yacht Club

We have reviewed the accompanying financial statements of the Maple Bay Yacht Club that comprise the statement of financial position as at September 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Practitioner's responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

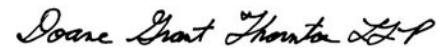
The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

# Independent Practitioner's Review Engagement Report (continued)

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Maple Bay Yacht Club as at September 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Duncan, Canada  
November 28, 2024



Chartered Professional Accountants

# Maple Bay Yacht Club

## Statement of Financial Position

September 30

2024

2023

### Assets

#### Current

Cash and cash equivalents - unrestricted	\$ 153,761	\$ 18,243
Cash and cash equivalents - internally restricted (Note 3)	-	203,597
Accounts receivable	14,013	17,829
Inventory	25,530	31,967
Prepaid expenses	59,779	61,227
Deposits	9,000	-
Goods and services tax receivable	157	15,567
	<u>262,240</u>	<u>348,430</u>
Tangible capital assets (Note 4)	<u>3,890,939</u>	<u>3,978,693</u>
	<u>\$ 4,153,179</u>	<u>\$ 4,327,123</u>

### Liabilities

#### Current

Accounts payable and accrued liabilities (Note 5)	\$ 50,363	\$ 281,641
Deposits	65,418	69,280
Commercial operating loan (note 6)	425,767	333,815
Current portion of long-term debt (Note 7)	56,090	53,814
	<u>597,638</u>	<u>738,550</u>
Long-term debt (Note 7)	156,195	212,257
Deferred contributions related to tangible capital assets (Note 8)	16,415	17,140
	<u>770,248</u>	<u>967,947</u>

### Net assets

General Fund	3,382,931	3,155,579
Restricted Fund (Note 10)	-	203,597
	<u>3,382,931</u>	<u>3,359,176</u>
	<u>\$ 4,153,179</u>	<u>\$ 4,327,123</u>

Commitment (Note 9)

On behalf of the Board

FIPPA s. 22(1)

Director

FIPPA s. 22(1)

Director

# Maple Bay Yacht Club

## Statement of Operations

Year ended September 30

	2024	2023
Revenues (Schedule 1)	<u>\$ 856,427</u>	<u>\$ 834,195</u>
Expenditures		
Amortization	133,385	133,096
Bad debts	30	2,619
Bank charges	17,725	16,924
Cleaning, bar and kitchen supplies	41,691	60,271
Contractors	758	1,460
Garbage	7,459	5,093
Hospitality	47,169	50,552
Insurance	55,087	52,778
Interest on long-term debt	37,046	16,413
Lease on foreshore	16,081	15,283
Licenses and dues	13,608	13,530
Liquor purchases	40,202	39,829
Member services	15,183	5,599
Merchandise purchases	6,431	7,932
Office and postage	11,580	5,031
Outstation expenses	4,161	5,428
Printing	8,377	11,845
Prizes and trophies	3,589	2,582
Professional fees	10,829	8,632
Property taxes	33,355	31,011
Rental	7,274	10,538
Repairs and maintenance	53,411	69,229
Salaries and wages	221,119	254,583
Telephone	1,422	1,221
Utilities	45,700	45,863
	<u>832,672</u>	<u>867,342</u>
Excess (deficiency) of revenues over expenses	<u>\$ 23,755</u>	<u>\$ (33,147)</u>

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## Maple Bay Yacht Club

### Statement of Changes in Net Assets

Year ended September 30

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	General Fund	Restricted Fund	Total 2024	Total 2023
Balance, beginning of year	\$ 3,155,579	\$ 203,597	\$ 3,359,176	\$ 3,392,323
Excess (deficiency) of revenues over expenses	23,755	-	23,755	(33,147)
Internally restricted transfers (Note 10)	<u>203,597</u>	<u>(203,597)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 3,382,931</u>	<u>\$ -</u>	<u>\$ 3,382,931</u>	<u>\$ 3,359,176</u>

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# Maple Bay Yacht Club

## Statement of Cash Flows

Year ended September 30

2024

2023

### Operating

Cash received from bar sales	\$ 86,293	\$ 93,479
Cash received from dues, initiation and levy	197,270	210,283
Cash received from wharfage, boathouse moorage and levy	391,741	370,665
Cash received from yearbook	11,288	11,150
Cash received from hospitality	38,988	44,898
Cash received from sailing school	74,962	52,421
Cash received from other	59,699	51,188
Cash paid for operating expenses	(665,972)	(262,646)
Cash paid for bar expenses	(33,765)	(32,882)
Cash paid for salaries and benefits	(221,119)	(254,583)
	<u>(60,615)</u>	<u>283,973</u>

### Financing

Proceeds from commercial operating loan	91,952	183,417
Repayment of demand loan	(53,786)	(51,634)
Cash and cash equivalents - internally restricted	203,597	(47,300)
	<u>241,763</u>	<u>84,483</u>

### Investing

Purchase of tangible capital assets	<u>(45,630)</u>	<u>(394,231)</u>
Increase (decrease) in cash and cash equivalents	135,518	(25,775)
Cash and cash equivalents		
Beginning of year	<u>18,243</u>	<u>44,018</u>
End of year	<u>\$ 153,761</u>	<u>\$ 18,243</u>

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# Maple Bay Yacht Club

## Notes to the Financial Statements

September 30, 2024

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### 1. Description of operations

The purpose of the Maple Bay Yacht Club (the "Club") is to encourage the development of yachting, enhance members' yachting skills, foster a high level of sportsmanship, provide moorage, and provide social facilities and functions for the benefit of all members. The Club is exempt from taxes under section 149 of the Income Tax Act.

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### 2. Significant accounting policies

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and includes the following significant accounting policies:

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, term deposits, and balances with banks.

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

#### Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Boathouses	40 years
Buildings	10-40 years
Computer equipment	3 years
Docks, breakwater and floats	10-50 years
Furniture and equipment	5-20 years
Paving	30 years
Training boats	5-10 years

The Club regularly reviews its tangible capital assets to eliminate obsolete items.

Amortization of tangible capital assets acquired but not available for use is recorded in the period the assets become available for use.

#### Impairment of long-lived assets

The Club tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

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# Maple Bay Yacht Club

## Notes to the Financial Statements

September 30, 2024

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### 2. Significant accounting policies (continued)

#### Contributed services

The fair value of donated materials and volunteer services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Revenue recognition

a) Revenue from wharfage and boathouse moorage is recognized twice a year. The revenues are recognized when due, October 1st for the period October to March and April 1st for the period April to September.

b) Membership and initiation dues are recorded as they are due. For existing members, dues are payable on October 1st of each year. Dues paid in advance of October 1st are shown as deferred revenue on the financial statements.

c) Bar revenue is recognized at the point of sale.

d) The Club follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

e) Externally restricted contributions for the purchase of tangible capital assets are deferred and amortized over the life of the related asset. Unamortized deferred capital contributions relating to asset dispositions are recognized as revenue in the period of disposal provided all restrictions have been complied with.

The company recognizes government assistance toward current expenses in the statement of earnings. When government assistance received is specified to relate to future expenses, the company defers the assistance and recognizes it in the statement of earnings as the related expenses are incurred.

#### Leases

Leases are classified as either capital or operating leases. At the time the Club enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost except for certain non-arms length transactions, and assessed for indicators of impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

The Club's financial instruments consist of cash and cash equivalents - unrestricted, cash and cash equivalents - internally restricted, accounts receivable, accounts payable and accrued liabilities, deposits, commercial operating loan and demand loan, which are reported at amortized cost.

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# Maple Bay Yacht Club

## Notes to the Financial Statements

September 30, 2024

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### 2. Significant accounting policies (continued)

#### Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant areas requiring management estimates include recoverability of accounts receivable, valuation of inventory, useful life of tangible capital assets and related deferred capital contributions and amounts of deferred revenue and accrued liabilities.

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### 3. Internally restricted cash and cash equivalents

	<u>2024</u>	<u>2023</u>
Cash held at Island Savings Credit Union		
	\$ -	\$ 37,811
Term deposit at an interest rate of 3.25%, with a term of 12 months. Matured March 23, 2024	-	8,549
Term deposit at an interest rate of 4.75%, with a term of 12 months. Matured June 21, 2024	-	147,011
Term deposit held at an interest rate of 3.1%, with a term of 12 months. Matured November 11, 2023	-	10,226
	<u>\$ -</u>	<u>\$ 203,597</u>

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# Maple Bay Yacht Club

## Notes to the Financial Statements

September 30, 2024

### 4. Tangible capital assets

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 1,557,815	\$ -	\$ 1,557,815	\$ 1,557,815
Boathouses	426,336	233,318	193,018	204,768
Buildings	588,658	309,830	278,828	295,411
Computer equipment	23,120	21,511	1,609	2,682
Docks, breakwater and floats	2,846,968	1,346,381	1,500,587	1,564,734
Furniture and equipment	185,521	157,603	27,918	32,831
Paving	351,496	63,308	288,188	274,678
Training boats	227,343	184,367	42,976	45,774
	<u>\$ 6,207,257</u>	<u>\$ 2,316,318</u>	<u>\$ 3,890,939</u>	<u>\$ 3,978,693</u>

### 5. Accounts payable and accrued liabilities

The balance of accounts payable and accrued liabilities includes government remittances payable to WorkSafeBC, the Provincial Minister of Finance and the Receiver General for Canada totaling \$8,460 (2023 - \$7,025).

### 6. Credit facilities

The Club has the following credit facilities:

During the year, the Club maintained a \$450,000 (2023 - \$450,000) commercial operating loan agreement with Island Savings a division of First West Credit Union, which bears interest at the bank's prime lending rate of 6.45% plus 1.00% and is repayable on demand. As at September 30, 2024, the Club has drawn \$425,767 (2023 - \$333,815).

The Club has access to a \$50,000 (2023 - \$50,000) commercial operating loan with Island Savings a division of First West Credit Union, which bears interest at the bank's prime lending rate of 6.45% and is repayable on demand. As at September 30, 2024, the Club has not drawn on the facility (2023 - \$NIL).

The credit facilities above are secured by a commercial security agreement over the Club's personal property.

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# Maple Bay Yacht Club

## Notes to the Financial Statements

September 30, 2024

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### 7. Long-term debt

	<u>2024</u>	<u>2023</u>
Island Savings Credit Union mortgage bearing interest at 4.15% per annum, repayable in monthly blended payments of \$5,320. The mortgage matures on April 1, 2027. Prepayments without penalty are allowed up to the amount of 10% (\$65,000) of the original advanced amount each year.	\$ 212,285	\$ 266,071
Amount payable within one year	<u>56,090</u>	<u>53,814</u>
Due beyond one year	<u>\$ 156,195</u>	<u>\$ 212,257</u>
Estimated principal repayments are as follows:		
2025	\$ 56,090	
2026	58,463	
2027	60,936	
2028	<u>36,796</u>	
	<u>\$ 212,285</u>	

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### 8. Deferred contributions related to tangible capital assets

Deferred contributions related to tangible capital assets represent the unamortized amount of grants and donations received for the purchase of tangible capital assets. The contributions will be recognized as revenue in future periods as the related assets are amortized. The amortization of deferred contributions related to tangible capital assets are recognized as revenue on the statement of revenues and expenditures.

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 17,140	\$ 17,865
Less: Amortization for the year	<u>(725)</u>	<u>(725)</u>
Balance, end of year	<u>\$ 16,415</u>	<u>\$ 17,140</u>

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### 9. Commitment - foreshore lease

The Club has a 30 year foreshore lease agreement with the Ministry of Environment, Lands and Parks which commenced August 5, 1998. Lease payments are based on income from moorage.

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# Maple Bay Yacht Club

## Notes to the Financial Statements

September 30, 2024

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### 10. Internally restricted net assets

The board has internally restricted net assets for capital expenditures on specified capital projects, as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 203,597	\$ 156,297
Add: internally restricted net assets transferred from operations	40,440	47,300
Less: Expenditures made during the year	<u>(244,037)</u>	<u>-</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 203,597</u>

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### 11. Letters of credit

The Club had a total of \$18,500 (2023 - \$5,500) in letters of credit available at September 30, 2024.

Term deposits of \$19,371 are retained as security for letters of credit as required by the entity's banking institution.

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### 12. Financial instruments

The Club is exposed to various risks through its financial instruments. The following analysis provides a measure of the Club's risk exposures and concentrations at September 30, 2024.

#### (a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Club is exposed to credit risk from customers. In order to reduce its credit risk, the Club reviews aging receivables and follows up with customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Club has a significant number of customers which minimizes concentration of credit risk.

The credit risk regarding cash and cash and cash equivalents is considered to be negligible because they are held by a reputable financial institution with an investment grade external credit rating.

#### (b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Club is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, accounts payable and accrued liabilities, deposits, commercial operating loan and demand loan.

#### (c) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Club is mainly exposed to interest rate risk.

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# Maple Bay Yacht Club

## Notes to the Financial Statements

September 30, 2024

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### 12. Financial instruments (continued)

(c) Market risk (continued)

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Club manages exposure through its normal operating and financing activities. The Club is exposed to interest rate risk primarily through its floating interest rate commercial operating loan and its fixed interest rate demand loan. Fixed interest instruments subject the Club to a fair value risk while the variable interest instruments subject it to a cash flow risk. It is of management's opinion that the Club is not exposed to significant interest rate risk.

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### 13. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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# Maple Bay Yacht Club

## Schedule to the Financial Statements

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Year ended September 30

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Schedule of revenues	Schedule 1	
	2024	2023
Amortization of deferred contributions	\$ 725	\$ 725
Bar sales	92,321	98,264
Donations and fundraising	5,060	875
Dues	156,830	162,983
Hospitality	38,988	44,898
Initiation	40,440	47,300
Interest	6,690	4,533
Participation revenue	28,656	20,558
Racing	7,477	6,955
Rental revenue	2,827	1,512
Sailing school	46,307	31,864
Utilities	30,893	31,801
Wharfage and boathouse moorage	387,925	370,777
Yearbook	11,288	11,150
	<u>\$ 856,427</u>	<u>\$ 834,195</u>

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