

NOTES TO FINANCIAL STATEMENTS

This explains transactions other than for the typical Award Flags.

Sources of Retained Earnings/Expenses

	Beginning 2000	\$ 10.75 Take-over from Ms. Alexandra
April 2001	Clubs contribute towards division flag inventory	\$ 138.00 Shown as misc. Income, used to purchase division flag inventory.
	2003 income - error on flag cost billings.	\$ 0.50 Discrepancy between Income and Cost of flags
	2006 misc income	\$ 7.00 Recorded by Roly Andrews for made-up flags for which he got paid.
	2008 misc income	\$ 6.00 Recorded by Roly Andrews for made-up flags for which he got paid.
Dec 2008	Return of clubs' contributions (2001) for division flag inventory	\$ (138.00) Effected by reducing award flag billings in proportion to original clubs' contribution.
	2009 misc income	\$ 20.95 Recorded by Roly Andrews for made-up flags for which he got paid.
	2010 misc income	\$ 15.00 Recorded by Roly Andrews for made-up flags for which he got paid.
	Rounding 2012 - Awards Flags Income	\$ (0.01)
2001 - 2014	Sold 137 division flags @ \$1 ea profit [Inventory from 150 to 13.]	\$ 137.00
6-Feb-15	Tim's card for Cst Richard Baker - T P Marine Unit	\$ (15.00) Gift for speaker Feb 6, 2015
26-Oct-15	Profit from sale of 4 divison flags recorded as \$1.00 each	\$ 4.00
11-Oct-16	Profit from 12 divison flags (9 from inventory 9@\$1=\$9; 3 @ \$3 =\$9)	\$ 18.00 Flags not in inventory were donated by UK SAILMAKERS
28-Oct-16	Web hosting by HOSTEK INC. cost USD 59.95 = CAD 80.38	\$ (80.38)
31-Dec-16	Rounding 2016	\$ 0.01
	Retained Earnings December 31, 2016	\$ 123.82