

JAGUAR CLUBS OF NORTH AMERICA
NOTES TO THE FISCAL YEAR 2014 BUDGET

NOTE A – DESCRIPTION OF ORGANIZATION

JCNA IS A NON-PROFIT ORGANIZATION FOUNDED TO PROMOTE THE INTEREST OF THE OWNERS OF JAGUAR AUTOMOBILES, TO DATE JCNA HAS SANCTIONED 64 AFFILIATED CLUBS THROUGH OUT NORTH AMERICA

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. JCNA HAS PRESENTED THEIR FINANCIAL STATEMENTS UNDER THE GUIDELINES OF STATEMENT OF FINANCIAL, ACCOUNTING STANDARDS (SFAS) NO. 117 "FINANCIALS STATEMENT OF NOT-FOR-PROFIT ORGANIZATIONS." UNDER SFAS NO. 117, JCNA IS REQUIRED TO REPORT INFORMATION REGARDING ITS FINANCIAL POSITION AND ACTIVITIES ACCORDING TO THREE CLASSES OF NET ASSETS: UNRESTRICTED NET ASSETS, TEMPORARILY RESTRICTED NET ASSETS, AND PERMANENTLY RESTRICTED NET ASSETS. AS PERMITTED BY THIS STATEMENT, JCNA HAS CLASSIFIED ITS FINANCIAL STATEMENTS TO PRESENT THE THREE CLASSES OF NET ASSETS AS REQUIRED.
2. JCNA IS A NOT-FOR PROFIT CORPORATION AS DESCRIBED IN THE INTERNAL REVENUE CODE AND IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(7) OF THE INTERNAL REVENUE CODE.
3. FINANCIAL STATEMENTS ARE PRESENTED UNDER THE ACCRUAL METHOD OF ACCOUNTING.