

**CORDOVA BAY COMMUNITY CLUB**

Victoria, BC

**UNAUDITED FINANCIAL STATEMENTS**

See Notice To Reader

Year Ended March 31, 2016

**CORDOVA BAY COMMUNITY CLUB**

(Incorporated Under The Laws of British Columbia)

Year Ended March 31, 2016

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### NOTICE TO READER

On the basis of information provided by the society, we have compiled the balance sheet of Cordova Bay Community Club as at March 31, 2016 and the statement of income for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Sidney, British Columbia  
June 6, 2016



CHARTERED PROFESSIONAL ACCOUNTANTS

CORDOVA BAY COMMUNITY CLUB

**Statement of Financial Position**  
Unaudited - See Notice to Reader

March 31, 2016

**ASSETS**

	2016	2015	2014
Current			
Coast Capital Chequing Account - #100	\$ 34,004	\$ 22,408	\$ 28,783
Coast Capital Building Account - #201	43,667	34,419	25,156
Coast Capital New Building Fund Account - #203	2,699	2,686	1,966
Coast Capital Savings Account - #204	36,633	36,402	36,058
Coast Capital GIC - #704	<u>9,550</u>	<u>9,455</u>	<u>9,343</u>
	126,553	105,370	101,306
New building, at cost	<u>49,633</u>	<u>33,966</u>	<u>-</u>
	<u>\$ 176,186</u>	<u>\$ 139,336</u>	<u>\$ 101,306</u>

**LIABILITIES**

Current			
Due to government agencies	\$ <u>1,895</u>	\$ <u>625</u>	\$ <u>1,703</u>

**NET ASSETS**

Net assets	<u>174,291</u>	<u>138,711</u>	<u>99,603</u>
	<u>\$ 176,186</u>	<u>\$ 139,336</u>	<u>\$ 101,306</u>

Approved by the Director

\_\_\_\_\_ Director

The attached notes are an integral part of these financial statements.

CORDOVA BAY COMMUNITY CLUB

**Statement of Operations and Changes in Net Assets**

Unaudited - See Notice to Reader

Year Ended March 31, 2016

	2016	2015	2014
Revenue			
Badminton club fees	\$ 69,657	\$ 62,939	\$ 49,561
Hall rentals	3,301	4,588	17
Membership fees	1,752	2,000	1,876
Contributions for building purposes	-	-	667
Interest income	600	759	740
Miscellaneous income	<u>439</u>	<u>800</u>	<u>129</u>
	<u>75,749</u>	<u>71,086</u>	<u>52,990</u>
Expenditures			
All risk insurance	9,026	8,465	8,227
Building and grounds maintenance	10,572	5,560	5,967
Directors' liability insurance	900	900	900
Heat, light, power, water	12,726	11,643	13,596
Janitorial subcontractors	4,169	3,640	4,802
Office expenses	1,505	479	1,766
Professional fees	<u>1,270</u>	<u>1,292</u>	<u>1,190</u>
	<u>40,168</u>	<u>31,979</u>	<u>36,448</u>
Excess of Revenues Over Expenditures	35,581	39,107	16,542
Net Assets, Beginning of Year	<u>138,710</u>	<u>99,604</u>	<u>83,061</u>
Net Assets, End of Year	<u>\$ 174,291</u>	<u>\$ 138,711</u>	<u>\$ 99,603</u>

The attached notes are an integral part of these financial statements.

**CORDOVA BAY COMMUNITY CLUB**  
**Unaudited Notes to Financial Statements**  
Unaudited - See Notice to Reader

Year Ended March 31, 2016

**1. CASH ACCOUNTING**

These financial statements have been prepared on a cash basis.

**2. LAND AND BUILDING**

The Society is the owner of land and building at 941 Sutcliffe Road, Victoria, BC. It is the policy of the Society to expense property, plant and equipment in the year acquired. The property noted above was appraised in 2002 by D.R Coell and Associates Inc. at \$768,000.

**3. NATIONAL SPORTS TRUST FUND**

Pursuant to an agreement with the National Sports Trust Fund (the "Fund"), all receipts to the Society that require a donation receipt are remitted to that fund. The Society does have the opportunity to apply for grants from the Fund for purposes considered appropriate by the Society and the Fund. A project entitled "Hall Renewal" has been approved by the Fund but no application has been made by the Society to access these funds.