

Cordova Bay Community Club

Treasurer's Report

March 31, 2016

We continued to work with Saanich and with our architect firm – Praxis - to progress the building of our new facility. We expended an additional \$16,400 on further soil testing and revisions to the architectural drawings and for meetings with Saanich.

Our finances continue to be healthy on a year-over-year basis with our Net Revenue for the year down slightly from the previous year. The “bottom line” was lower by \$3,500 or 9%. Revenues were up by 6.6% - \$4,700 and expenses increased by 25% - \$8,100. Badminton revenues continue to be our major revenue source at \$69,657 which is 91% of our total revenue. Our Hall Rental revenue declined slightly with the departure of E² Fitness. The Building and Grounds Maintenance expenses were up by \$5,000 – 90% over last year. We had to purchase a new oil tank as the old one had rusted out – fortunately the oil leakage was minimal and was contained within the concrete “spill” pan.

We ended the year with a surplus of \$35,581 down by \$3,500 from last year.

Overall, we continue to fund our expenditures – both operational and new building costs - from our operating revenues and have not yet started to deplete our savings.

I move that the Treasurer's Report and related financial statement be accepted.

Respectively submitted

David Niven