

Cordova Bay Community Club

Treasurer's Report

March 31, 2018

Our financial position has increased by a little under \$50,000. This increase is the result of the increase in our bank accounts.

Our finances continue to be healthy on a year-over-year basis despite our Total Revenue for the year being down by \$5,000 (a drop of 6%) from the previous year. Badminton Revenues continue to be the largest source of our revenue at \$73, 948 (93.4%).

The decline in revenue is attributed to the timing of payments at the year end. Our accounting policy is to record both revenues and expenses when they are either received (revenue) or paid (expenses). Our management of the court rentals remains strong due the continued hard work by Maryjo Randall, our Hall Manager in getting bookings and making sure people are paying their fees in a timely manner.

Our expenses are down by \$7,320 (19.8%) primarily due to the savings realized in our insurance costs and reduction in our grounds and building maintenance. We were able to obtain our insurance through a new company which reduced our cost but retained our coverage.

This fiscal year we did not have any expenditures related to the new building project as the discussions with both Saanich and Aragon were placed on hold – primarily due to the delays in Aragon's application for the former Trio Gravel site

At the end of the year our surplus had a modest increase of \$2,360 (5.0%).

Overall, we continue to fund our operational expenditures from our operating revenues and have not yet started to deplete our savings.

Thanks to all the Directors, Vowles and Associates, Chartered Professional Accountants and volunteers who have assisted me in getting the financial reports and financial statements prepared distributed in a timely manner.

If there are any questions, please contact me via email davidniv@gmail.com

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

Respectively submitted

David Niven, CPA, CGA

June 7, 2018

e.&o.e.