

**CORDOVA BAY COMMUNITY CLUB**

Victoria, BC

FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

Year ended March 31, 2020

# **CORDOVA BAY COMMUNITY CLUB**

Year ended March 31, 2020

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### NOTICE TO READER

On the basis of information provided by the society, we have compiled the statement of financial position of Cordova Bay Community Club as at March 31, 2020 and the statement of operations and changes in net assets 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  
August 19, 2020

*Vowles & Associates*  
CHARTERED PROFESSIONAL ACCOUNTANTS

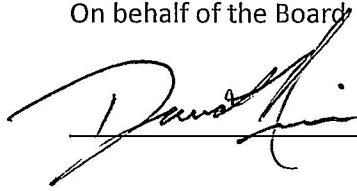
**CORDOVA BAY COMMUNITY CLUB**

**STATEMENT OF FINANCIAL POSITION**

(Unaudited - See Notice to Reader)

March 31	2020	2019	2018
<b>ASSETS</b>			
<b>Current assets</b>			
Coast Capital Chequing Account - #100	\$ 160,680	\$ 154,271	\$ 113,016
Coast Capital Building Account - #201	131,517	121,067	111,490
GST receivable	575	-	-
	292,772	275,338	224,506
<b>Building, at cost</b>			
Sutcliffe building costs	-	49,633	49,633
New building costs	40,332	-	-
	40,332	49,633	49,633
	\$ 333,104	\$ 324,971	\$ 274,139
<b>LIABILITY</b>			
<b>Current liability</b>			
Due to government agencies	\$ -	\$ 3,091	\$ 3,059
<b>NET ASSETS</b>	333,104	321,880	271,080
	\$ 333,104	\$ 324,971	\$ 274,139

On behalf of the Board



Director

**CORDOVA BAY COMMUNITY CLUB****STATEMENT OF OPERATIONS AND AND CHANGES IN NET ASSETS**

(Unaudited - See Notice to Reader)

Year ended March 31	2020	2019	2018
<b>REVENUE</b>			
Court rental fees	\$ 87,466	\$ 79,548	\$ 73,948
Hall rentals	2,308	1,694	1,492
Pickleball fees	6,007	3,041	566
Membership fees	2,229	1,524	1,905
Interest income	738	610	471
Miscellaneous income	1,715	587	771
Kung Fu fees	411	-	-
Tai Chi fees	2,578	766	-
	103,452	87,770	79,153
<b>EXPENDITURES</b>			
Advertising and promotion	150	-	-
All risk insurance	7,362	6,468	6,468
Building and grounds maintenance	12,100	2,978	2,001
Directors' liability insurance	850	850	850
Sutcliffe building fees	699	3,583	-
Heat, light, power, water	13,198	16,413	13,310
Janitorial subcontractors	5,986	4,712	4,414
Office expenses	1,025	460	744
Professional and association dues	100	-	-
Professional fees	1,125	1,506	1,292
Recognition	-	-	500
	42,595	36,970	29,579
<b>EXCESS OF REVENUE OVER EXPENDITURES BEFORE UNDERNOTED ITEM</b>	60,857	50,800	49,574
<b>OTHER EXPENSE</b>			
Loss on disposal of Sutcliffe building, at cost	49,633	-	-
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	11,224	50,800	49,574
Balance, beginning of year	321,880	271,080	221,506
<b>BALANCE, END OF YEAR</b>	\$ 333,104	\$ 321,880	\$ 271,080

The attached notes are an integral part of these financial statements

**CORDOVA BAY COMMUNITY CLUB**

**NOTES TO THE FINANCIAL STATEMENTS**

(Unaudited - See Notice to Reader)

March 31, 2020

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**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 a building at 941 Sutcliffe Road, Victoria, BC. It is the policy of the Society to expense the 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.