

Cordova Bay Community Club

Treasurer's Report

March 31, 2020

The purpose of this report to inform you of our results for the fiscal year which ended on March 31, 2020. This report does not project what will happen in the new fiscal year.

Our accounting policy is to record both revenues and expenses when they are either received (revenue) or paid (expenses).

Our financial position has increased by a little over \$10,000. This increase is the result of the increase in usage of the courts. In addition, the growth in the Pickleball usage has added to this revenue increase plus the addition of Martial Art Classes – Kung Fu and Tai Chi (\$3,600) in the newly renovated basement area.

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 finances continue to be healthy on a year-over-year basis with our Total Revenue for the year being up by over \$16,000 (an increase of 18%) from the previous year. Badminton Revenues continue to be the largest source of our revenue at \$87,466 (84.5%).

Our expenses are up by \$9,717 (26.3%) primarily due to the increases in Building & grounds maintenance.

At the end of the year our surplus had a increase of \$10,965 (21.6%).

We wrote off the accumulated costs related to our attempt in 2016 to obtain Saanich's approval to redevelop our site with a new building. This write off was \$49,333.

In addition to the regular expenses, we started the process to build a new facility on our property and have expended \$40,322 in architect fees, landscape designers and tree inventory in preparation for submission to Saanich for approvals, zoning changes and building permits. Our President, Ron Jordan, will be providing an update on the progress of the application.

Overall, we continue to fund our operational expenditures from our operating revenues and have not yet started to deplete our savings. We shut-down the facility on March 17, 2020 in accordance with Provincial Health Officer's CoVid-19 protocols. There was minimal financial impact in our 2019-20 Fiscal Year but there will be more impact in 2020-2021.

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 treasurer.CBCC@gmail.com

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

Respectively submitted

David Niven, CPA, CGA

Treasurer

August 27, 2020

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