

Cordova Bay Community Club

Treasurer's Report

March 31, 2021

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), called the "cash basis of accounting".

Our financial position increased by over \$58,000, however we spent an additional \$25,000 on the new building "soft costs" (i.e. engineering, architect, seismic, landscape designs and analysis). This increase is the result of the increase in usage of the courts. All our revenue sources – court rentals for badminton, pickleball and martial arts, membership fees all decreased in this fiscal year due to CoVid restrictions for all play except for singles play.

Our finances continue to be healthy on a year-over-year basis despite our drop in Total Revenue for the year being down by over \$16,000 (a decrease of 18%) from the previous year. Badminton Revenues continue to be the largest source of our revenue at \$75,285 (86.0%). Our expenses are down by \$13, 275 (31.2%) primarily due to the decrease in Building and Grounds Maintenance - due to significant improvements to the hall in the last quarter of fiscal 2019-20 and to some degree the long shut down of the facility from December 2020 through March 2021

At the end of the year our surplus had a decrease of \$2,600 (4.3%) – this is considering the write-off of 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 \$49,633.

In addition to the regular expenses, we started the process to build a new facility on our property and have expended \$65,106 in architect fees, landscape designers and tree inventory in preparation for submission to Saanich for approvals, zoning changes and building permits. Other Directors will provide you more details on the progress of the New Building efforts later in this meeting.

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 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 25, 2021

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