

**CORDOVA BAY COMMUNITY CLUB**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**UNAUDITED**  
**See Compilation Engagement Report**  
**(See Accompanying Notes)**

*Odyssey* Chartered Professional Accountants

# Odyssey

Chartered Professional Accountants



\*Julianna Fung, CPA, CGA  
\*Kendrick Cheung, CPA, CGA

\*Denotes Personal Accounting Corporation

## COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the balance sheet of CORDOVA BAY COMMUNITY CLUB as at March 31, 2024 and the statements of income and retained surplus for the year then ended and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.

Victoria, British Columbia  
May 29, 2024

*Odyssey*  
**ODYSSEY**  
*Chartered Professional Accountants*

**CORDOVA BAY COMMUNITY CLUB  
BALANCE SHEET  
AS AT MARCH 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current:		
Coast Capital chequing account	\$ -	\$ 363
Van City chequing account	12,294	57,978
Van City savings account	117,340	50,090
Van City GIC	365,750	350,000
Van City shares	5	5
Accrued interest receivable	1,385	-
Court fees receivable	11,332	-
Prepaid expenses	<u>7,728</u>	<u>-</u>
	515,834	458,436
Building (Note 2)	85,733	81,628
Equipment	<u>41,350</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 642,917</u></b>	<b><u>\$ 540,064</u></b>
<b>LIABILITIES</b>		
Current:		
Accounts payable and accrued liabilities	\$ 2,820	\$ 5,693
Due to government agencies	<u>199</u>	<u>2,170</u>
	<u>3,019</u>	<u>7,863</u>
<b>MEMBERS' EQUITY</b>		
Retained surplus	<u>639,898</u>	<u>532,201</u>
	<u>639,898</u>	<u>532,201</u>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b><u>\$ 642,917</u></b>	<b><u>\$ 540,064</u></b>

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Director

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**CORDOVA BAY COMMUNITY CLUB**  
**STATEMENT OF INCOME AND RETAINED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>		
Badminton	\$ 128,482	\$ 112,963
Hall rentals	183	1,762
Hot shots 55	777	347
Interest income	19,386	6,010
Membership fees	5,332	976
Miscellaneous income	109	135
Parking	4,274	-
Pickleball fees	8,670	8,752
Tai Chi fees	1,432	1,135
	168,645	132,080
<b>EXPENSES</b>		
Building and grounds maintenance	8,770	3,930
Coaching fees	1,200	-
Co-op student	3,300	5,000
Directors' liability insurance	502	1,395
Heat, light, power, water	22,136	18,354
All risk insurance	5,660	9,946
Janitorial subcontractors	7,451	5,253
Office expenses	5,433	1,571
Professional and association dues	2,599	1,841
Professional fees	3,897	1,205
	60,948	48,495
<b>NET INCOME (LOSS)</b>	<b>107,697</b>	<b>83,585</b>
RETAINED SURPLUS - BEGINNING OF YEAR	532,201	448,616
<b>RETAINED SURPLUS, END OF YEAR</b>	<b>\$ 639,898</b>	<b>\$ 532,201</b>

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**CORDOVA BAY COMMUNITY CLUB  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2024**

**NOTE 1. DESCRIPTION OF THE BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- property, plant and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities
- due to government agencies
- current income taxes payable as at the reporting date

**NOTE 2. BUILDING, AT COST**

The Society is the owner of land and a building at 941 Sutcliffe Road, Victoria, BC. Originally, the land was donated and volunteers provided the building materials. There were no cost of this procurement. The 2024 BC Assessment value of the land and building is \$2,673,300 (2023: \$2,416,200).

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