

CORDOVA BAY COMMUNITY CLUB
FINANCIAL STATEMENTS
MARCH 31, 2025

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, 2025 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 20, 2025

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**CORDOVA BAY COMMUNITY CLUB
BALANCE SHEET
AS AT MARCH 31, 2025**

	2025	2024
ASSETS		
Current:		
Van City chequing account	\$ 15,242	\$ 12,294
Van City savings account	141,883	117,340
Van City GIC	383,171	365,750
Van City shares	5	5
Accrued interest receivable	942	1,385
Court fees receivable	17,525	11,332
Prepaid expenses	<u>8,004</u>	<u>7,728</u>
	566,772	515,834
Building (Note 2)	90,993	85,733
Equipment	<u>41,350</u>	<u>41,350</u>
TOTAL ASSETS	<u>\$ 699,115</u>	<u>\$ 642,917</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ 3,660	\$ 2,820
Due to government agencies	<u>1,277</u>	<u>937</u>
	<u>4,937</u>	<u>3,757</u>
MEMBERS' EQUITY		
Retained	<u>694,178</u>	<u>639,160</u>
	<u>694,178</u>	<u>639,160</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 699,115</u>	<u>\$ 642,917</u>



 Director

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**CORDOVA BAY COMMUNITY CLUB
STATEMENT OF INCOME AND RETAINED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2025**

	2025	2024
REVENUE		
Badminton	\$ 132,965	\$ 127,755
Hall rentals	30	183
Hot shots 55	305	777
Interest income	19,871	19,386
Membership fees	5,738	5,321
Miscellaneous income	118	109
Parking	6,464	4,274
Pickleball fees	12,095	8,670
Tai Chi fees	1,090	1,432
	178,676	167,907
EXPENSES		
All risk insurance	11,534	5,660
Building and grounds maintenance	76,559	8,770
Coaching fees	-	1,200
Co-op student	-	3,300
Directors' liability insurance	1,535	502
Fundraising	1,501	-
Heat, light, power, water	9,733	22,136
Janitorial subcontractors	15,807	7,451
Office expenses	1,922	5,433
Professional and association dues	2,467	2,599
Professional fees	2,600	3,897
	123,658	60,948
NET INCOME (LOSS)	55,018	106,959
RETAINED SURPLUS - BEGINNING OF YEAR	639,160	532,201
RETAINED SURPLUS, END OF YEAR	\$ 694,178	\$ 639,160

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**CORDOVA BAY COMMUNITY CLUB
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025**

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 2025 BC Assessment value of the land and building is \$2,917,300 (2024: \$2,673,300).

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