

Cordova Bay Community Club

Treasurer's Report

March 31, 2017

Our finances continue to be healthy on a year-over-year basis with our Total Revenue for the year up over \$9,000 (an increase of 13%) from the previous year. Badminton Revenues continue to be the largest source of our revenue at \$78,711 (93.6%) – which accounts for the entire increase in Total Revenue. The reasons for the increase can be attributed to increased usage of the hall for badminton activities coupled with 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 expenses are down by \$3,200 (8.2%) primarily due to the reduction in our grounds and building maintenance. This reduction arises as we had completed the various tests for the new building and our need for environmental services have been reduced significantly. We purchased 3 portable badminton courts from Badminton BC to use for various events in the city and to replace an earlier loaner that we used on Court #1.

We also curtailed our expenditures with respect to the preparation work for the new building as we waited for Saanich Council to review our proposal. You have (or will) heard about the turnout of our supporters at the December meeting at Saanich City Hall – we overwhelmed the meeting room prompting the cancellation and rescheduling of the meeting. During the intervening time period, we engaged in meetings with Aragon Development about the possibility of relocating our facility to the Trio site and the proposed Aragon housing development. There have not been any expenditures with respect to this new opportunity.

At the end of the year our surplus increased by \$11,600 (32.6%).

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 and volunteers who have assisted me in getting the financial reports and financial statements distributed in a timely manner.

If there are any questions, please contact me via email davidniv@gmail.com

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

Respectively submitted

David Niven, CPA, CGA

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