

The Cordova Bay Association for Community Affairs

Treasurer's Report

Fiscal Year Ended December 31, 2020

The financial position of the Cordova Bay Association continues to be healthy as at the December 31, 2020 fiscal year end, notwithstanding the very unusual conditions arising as consequences of the pandemic spread of the COVID 19 virus. The operations for the 2020 fiscal year ended December 31 resulted in an excess of revenues over expenditures of twelve hundred fifty-seven dollars (\$1,257), compared to one hundred twenty four (\$124), in 2019, as amended. Revenues for 2020 were lower than 2019 by \$1,541 with expenditures decreasing by \$2,674 compared to 2019.

The decrease in operational revenues and expenses were primarily related to the impact of the COVID 19 driven cancellation of the Cordova Bay Day celebration for 2020 and the related decrease in membership sales. The Annual General Meeting (AGM) was postponed, and subsequently held 'virtually' using "Zoom" technology. Technology costs were higher in 2020 due to updates to our website programs and the use of "Zoom" for virtual Board and other meetings, and presentations to the Board. The 2019 introduction of a scholarship for a Cordova Bay resident graduate of Claremont High School continues as an annual award.

The financial position of the Association continues to be healthy, with year-end Net Assets of \$29,728, an increase of \$1,257 over 2019. The Net Assets are entirely represented by bank deposits, guaranteed investment certificates and the accrued interest thereon. The Association had no liabilities at the year end, consistent with the prior year.

Key factors for the ongoing operational and financial success of the Association include the continuing support and participation received from Cordova Bay residents, and notably the continued cooperation and significant financial support from the District of Saanich.

Respectfully submitted,

Keith Anderson, Treasurer.

March 10, 2021

March 18, 2021

To the Members
Cordova Bay Association for Community Affairs
Victoria, BC

Members:

As appointed at the Annual General Meeting on October 28, 2020 , I have reviewed the Balance Sheet and the Statement of Operations and Community Fund of the Cordova Bay Association for Community Affairs for the year ended December 31, 2020.

My review is based on the information provided to me in the physical records of cash receipts and disbursements together with bank statements, supporting invoices and deposits information. Nothing has come to my attention as a result of my review that causes me to believe that the financial statements are not properly recorded as presented.

Please note that my review did not constitute an audit and therefore no audit opinion can be expressed.

Sincerely,



Katerina Edwards

**Cordova Bay Association for Community
Affairs**

Statement of Operations

For the Year Ended December 31, 2020

(with comparative figure for 2019)

Operating Fund	<u>2020</u>	<u>2019</u>
Revenues	\$	\$
Membership fees	2,720	3,591
Operating Grants	1,600	1,600
Cordova Bay Day		250
Advertising	60	295
Interest	<u>429</u>	<u>614</u>
	<u>4,809</u>	<u>6,350</u>
Expenditures		
Cordovan Newsletter	271	533
General and All Candidates Meetings		465
Cordova Bay Day		2,252
Technology	871	407
Insurance & Review Fees	1,000	1,017
Awards & Prizes	800	500
Administration	<u>610</u>	<u>1,052</u>
	<u>3,552</u>	<u>6,226</u>
Excess, Revenues over Expenditures	1,257	124
Net Assets, beginning of year	<u>28,021</u>	<u>27,897</u>
Net Assets, end of year	<u><u>29,278</u></u>	<u><u>28,021</u></u>


Cordova Bay Association for Community Affairs
Balance Sheet
December 31 2020

(with comparative figure for 2019)

Assets	2020	2019
	\$	\$
Cash	8,234	7,407
Accrued Interest	90	614
Investments (Note 2)	20,954	20,000
	29,278	28,021
Net Assets		
Operating Fund	29,278	28,021
	29,278	28,021



 Alex Izett
 Director



 Keith Anderson
 Director

The Cordova Bay Association for Community Affairs
Notes to the Financial Statements
Fiscal Year Ended December 31, 2020

The Cordova Bay Association for Community Affairs (the Association) is a not-for-profit organization incorporated under the Societies Act (British Columbia). The mandate of the Association is "...to work for physical and social improvement in the Cordova Bay community".

The Association's principal activities include involvement in development and land use, development and use of community service facilities, transportation issues, study of matters pertaining to the well-being of residents, and ensuring that community residents have a voice on public projects within the Cordova Bay neighbourhood.

1. Significant accounting policies

The following is a summary of the significant accounting policies:

- (a) Revenue recognition: The Association accounts for revenue from sale of memberships, and public/private donations on a cash received basis. Memberships may be sold for one, two or three year periods from date of sale. No provision is made for deferred revenue which might arise from memberships sold in the current year which may also be valid for subsequent years.
- (b) Financial instruments are recorded at fair value (cost) on initial recognition. There are no investments quoted in an active market. Accrued interest on the Association's investments is recognised in the financial statements.
- (c) Inventories: The Association does not carry any inventories.
- (d) Capital Assets: The Association does not have any capital assets.
- (e) Contributed services: The Association has the use of premises of the Cordova Bay 55 Plus organisation, the value of which is not readily ascertainable and has therefore not been reflected in these financial statements. A substantial number of volunteers contribute time to assist the Association in carrying out its activities. Any value which may be attributable to contributed services is not recognized in the financial statements.

2. Investments

Investments comprise two Guaranteed Investment Certificates totaling \$21,044 (CAD), including accrued interest at 0.035% and 1.250% with maturity dates of July 17, 2021 and January 17, 2022 respectively.

Credit and Liquidity risks:

Credit risk arises from cash, cash equivalents and investments held with financial institutions and credit exposure to any accounts receivable balances. The maximum exposure to credit risk is equal to the carrying value of the financial assets. It is the treasurer's opinion that the Association is not exposed to any significant credit risk.

Liquidity risk considers whether the Society will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring and managing its operating requirements. There has been no change in the Association's minimal risk exposures from prior years.

3. Societies Act Remuneration Disclosure:

The British Columbia Societies Act requires certain disclosures in the financial statements of remuneration paid to directors, employees and contractors. There were no such payments made by the Association in 2019 or 2020.