

# CORDOVA BAY ASSOCIATION FOR COMMUNITY AFFAIRS (CBACA), TREASURER'S REPORT

## Fiscal Year Ended Dec 31, 2021

Prepared for Cordova Bay Association for Community Affairs by Karen Fediuk, April 8, 2022.

The Association's operating results and financial condition continue to be very healthy, as has been the case for the past number of years. There was a decline in overall revenue from membership fees but decreased expenses resulting in an overall gain of \$489 (revenues - expenditures).

Provided below are the 2021 Balance Sheet and Statement of Operations which were reviewed by Katerina's Bookkeeping (See letter at the end of this report).

In 2020, CBACA reinvested funds from maturing GICs (\$20,954.03) into 2 GICs: \$7,500 in a 1-year Cashable GIC at .35% interest rate (maturity date July 17, 2021) and \$13,454.03 in a long-term non-redeemable GIC at 1.25% interest rate (maturity date of Jan 17, 2022). The 1-year Cashable GIC matured in July 2021 (\$7,526.36) and was reinvested for 1 year @ .32% interest rate.

In December, PayPal was removed as a membership payment option due to service costs (103.15 and limited use (25 members used this option in 2021).

As of Dec 31, 2021, the total assets of the CBACA were \$29,865, with \$21,237 in GIC. Overall, there was an increase in total assets of \$489, however, the balance sheet shows a differential of \$589. This discrepancy stems from a 2019 outstanding cheque (#1097) entered and reported on the year-end financial statement for 2019. This reported expense was reversed for the 2021 year-end reporting.

## ANNUAL FINANCIAL REPORT

| CBACA Balance Sheet, December 31, 2021 |                  |        |        |        |
|--|------------------|--------|--------|--------|
|  |                  | 2021   | 2020   | 2019   |
| <b>Assets</b>                          | Cash             | 8,628  | 8,234  | 7,407  |
|  | Accrued Interest |        | 90     | 614    |
|  | Investments      | 21,237 | 20,954 | 20,000 |
|  |                  |        |        |        |
| <b>Net Assets</b>                      | Operating Fund   | 29,865 | 29,278 | 28,021 |

## CBACA Statement of Operations 2021

| Operating Fund      | Category                                  | 2021           | 2020         | 2019         |
|---------------------|---|----------------|--------------|--------------|
| <b>Revenues</b>     | Membership fees                           | 2,117          | 2,720        | 3,591        |
|                     | Operating Grants                          | 1,960          | 1,600        | 1,600        |
|                     | Cordova Bay Day                           |                |              | 250          |
|                     | Advertising                               |                | 60           | 295          |
|                     | Interest (GIC)                            | 194            | 429          | 614          |
|                     | <b>Total Revenue Summary</b>              | <b>4,271</b>   | <b>4,809</b> | <b>6,350</b> |
| <b>Expenditures</b> | Cordovan Newsletter                       | 300            | 271          | 533          |
|                     | General and All Candidates Meetings       |                |              | 465          |
|                     | Cordova Bay Day                           |                |              | 2,252        |
|                     | Technology (website)                      | 862            | 871          | 407          |
|                     | Insurance & Review Fees                   | 1,050          | 1,000        | 1,017        |
|                     | Awards & Prizes                           | 500            | 800          | 500          |
|                     | Volunteer                                 | 700            |              |              |
|                     | Bank and PayPal service charges           | 149            |              |              |
|                     | Administration                            | 222            | 610          | 1,052        |
|                     | <b>Reversal (outstanding cheque 1049)</b> | <b>-100.00</b> |              |              |
|                     | <b>Total Expense Summary</b>              | <b>3,683</b>   | <b>3,552</b> | <b>6,226</b> |
|                     | -   |                |              |              |
| <b>Gain</b>         |   | 589            | 1,257        | 124          |
| <b>Total Assets</b> |   | 29,865         | 29,278       | 28,021       |

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Alex Izett, President

Karen Fediuk, Treasurer

## Additional Notes to Financial Statements Year ended December 31, 2021

The CBACA (the Association) is a not-for-profit organisation 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, 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

- 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.
- C. Inventories: The Association does not carry any inventories.
- D. Capital Assets: The Association does not have any capital assets.
- E. Contributed services: In 2021, the Directors met mainly via Zoom, making rare use of space at the Cordova Bay 55 Plus organisation. Volunteers contribute considerable time to assist the Association's activities. Value attributable to contributed services is not recognized in the financial statements.

### 2. Investments

Investment income as of Dec 31, 2021 was \$194. One short term GIC matured in July (\$7,526.36) and was reinvested for 1 year @ .32% interest rate. The second GIC (issue amount \$13,454.03) was not set to mature until January 2022.

- A. Credit risk: Credit risk arises from cash and cash equivalents and investments held with banks and financial institutions and credit exposure to 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.
- B. 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 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 2021.

April 5, 2022

Executive Committee  
Cordova Bay Association for Community Affairs  
% Karen Fediuk, Director  
Victoria, BC

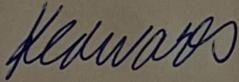
Dear Committee Members:

At the request of Karen Fediuk, 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, 2021.

My review is based on the information provided to me in the electronic format 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,

A handwritten signature in blue ink, appearing to read "K Edwards".

Katerina Edwards

| CBACA Statement of Operations 2021 |   |                |               |               |
|------------------------------------|---|----------------|---------------|---------------|
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|                                    | Administration                            | 222            | 610           | 1,052         |
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|                                    | <b>Total Expense Summary</b>              | <b>3,683</b>   | <b>3,552</b>  | <b>6,226</b>  |
|                                    |   |                |               |               |
| Gain                               |   | 589            | 1,257         | 124           |
| <b>Total Assets</b>                |   | <b>29,865</b>  | <b>29,278</b> | <b>28,021</b> |

  
Alex Izétt, President

  
Karen Fedjuk, Treasurer