

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

Fiscal Year Ended Dec 31, 2025

Prepared for Cordova Bay Association for Community Affairs by Karen Fediuk (April 8, 2026).

The Association’s operating results and financial condition continue to be very healthy, as has been the case for the past number of years.

Highlights

- Membership: revenue continues to be solid at \$3,140.
- Cordovan: advertising revenue covered newsletter expenses (+\$883.87) as a result of reduced distribution costs associated with the Canada Post strike.
- Awards: One \$500.00 scholarship was awarded to a Claremont student to assist in their post-secondary efforts. Neither the Indigenous scholarship (\$500) nor the community grant (\$600) were awarded.
- GIC investments: CBACA transferred \$4,000 from a GIC into the operating account to cover potential Cordovan advertising shortfalls (-\$3,710.58 shortfall in 2024). GIC investments generated \$888.13 in interest with a year end value of \$20,339.49.

Provided below are the 2025 Balance Sheet and Statement of Operations which were reviewed by Katerina’s Bookkeeping (See letter at the end of this report).

As of Dec 31, 2025, the total assets of the CBACA were \$34,637.74. There are no liabilities.

ANNUAL FINANCIAL REPORT

CBACA Balance Sheet, December 31, 2025			
		2025	2024
Assets	Cash	14,298.25	4,736.83
	Investments	20,339.49	23,451.36
Net Assets	Operating Fund	34,637.74	28,188.19
Allocated Assets	Arts Initiative (10,000), Awards/Grants (1,000), Cordovan (4,000), CB Day (2,000) Admin (2,125). See Note 1 (F)	19,125.00	19,125.00

CBACA Statement of Operations 2025

Operating Fund	Category	2025	2024
Revenues	Membership fees	3,140.00	3,010.00
	Operating Grants	2,060.00	1,950.00
	Cordova Bay Day	20.00	1,450.00
	Advertising	10,775.00	7,645.00
	Interest (GIC)	888.13	1,145.71
	Events	2001.00	-
	Misc (community impact -Rifflandia 2025)	500.00	-
	Total Revenue Summary	19,384.13	15,201.32
Expenditures	Cordovan Newsletter	9,891.13	11,355.58
	General and All Candidates Meetings	49.39	41.00
	Cordova Bay Day	-	2,697.16
	Technology (website)	566.99	535.49
	Insurance & Review Fees	1,100.00	1,100.00
	Awards & Prizes	500.00	500.00
	Volunteer	100.00	100.00
	Bank service charges	161.75	124.75
	Other Administration (PO Box, Annual Society report)	359.12	236.35
	Events	206.20	-
	Total Expense Summary	12,934.58	16,665.01
	-		
Gain (loss)		6,449.55	(1,463.69)
Total Assets		34,637.74	28,188.19

Barb Lucas, President

Karen Fediuk, Treasurer

Additional Notes to Financial Statements Year ended December 31, 2025

The CBACA (the Association) is a not-for-profit organisation incorporated under the Societies Act (British Columbia). The mandate of the Association is “To inform, engage, connect with and advocate on behalf of the residents, property owners and local businesses of Cordova Bay to maintain a strong, vibrant, active, sustainable and positive community”.

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-, three and five-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 2025, the Directors met 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.
- F. Allocated assets: CBACA allocated \$10,000 for an Arts Initiative. Funds were not spent in 2024 or 2025. Yearly, CBACA is allocating \$4,000 for Cordovan publication/printing and up to 2 \$500 post-secondary scholarships along with a Community Grant (\$600). CB Day did not happen in 2025. The new events coordinator instead is planning smaller events given the limited human resources. Annual recurring administration fees include: Canada Post office, IT /website support, insurance, banking fees, accounting review.

2. Investments

CBACA has 2 GIC's at Scotiabank. The balance as of Dec 31, 2025 was \$20,339.49 with growth of \$888.13 over the year. For 2025 newsletter expenses, the CBACA executive moved 4,000 from a GIC into the operating fund in January 2025. The remaining balance (\$7,590.69) was placed in a 12 month term at 3.15% interest. Scotiabank rolled over the second renewed the GIC maturing on Dec 1, 2025 for 24 months at rate of 2.9%).

- 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 2025.

Attach bookkeepers letter (page 4)