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

Fiscal Year Ended Dec 31, 2024

Prepared for Cordova Bay Association for Community Affairs by Karen Fediuk (April 9, 2025).

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

- Revenue from memberships continues to be solid at $3,010.
- Cordovan advertising revenue covered 67% of costs with the balance covered by operating funds ($3,710.58). CBACA will draw on the GIC account in 2025 to cover outstanding expenses.
- Cordova Bay day was held. Donations covered much of the expenses. CBACA covered just over $1,200 of costs.
- CBACA provided one $500.00 scholarship awarded to a Claremont student to assist in their post-secondary efforts.
- GICs generated $1,145.71 in interest. The 2024 value was $23,415.36. Of these funds, $10,000 is allocated for a future arts initiative (TBD).

Provided below are the 2024 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, 2024, the total assets of the CBACA were $28,188.19. There are no liabilities.

ANNUAL FINANCIAL REPORT

CBACA Balance Sheet, December 31, 2024			
		2024	**2023**
Assets	Cash	4,736.83	7,346.84
	Investments	23,451.36	22,305.04
Net Assets	Operating Fund	28,188.19	29,651.88
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	19,625.00

CBACA Statement of Operations 2023			
Operating Fund	**Category**	**2024**	**2023**
Revenues	Membership fees	3,010.00	3,990.00
	Operating Grants	1,950.00	1,950.00
	Cordova Bay Day	1,450.00	
	Advertising	7,645.00	11,620.00
	Interest (GIC)	1,145.71	901.57
	Total Revenue Summary	**15,201.32**	**18,461.57**
Expenditures	Cordovan Newsletter	11,355.58	11,407.75
	General and All Candidates Meetings	-	41.00
	Cordova Bay Day	2,697.16	-
	Technology (website)	535.49	534.49
	Insurance & Review Fees	1,100.00	1,100.00
	Awards & Prizes	500.00	500.00
	Volunteer	100.00	100.00
	Bank service charges	124.75	118.75
	Other Administration (PO Box, Annual Society report)	236.35	231
	Reversal (outstanding cheque)	-	-
	Total Expense Summary	**16,665.01**	**15,133.09**
	-		
Gain (loss)		(1,463.69)	3,328.48
Total Assets		28,188.19	29,651.88

BLucas

Barb Lucas, President

K. Fediuk

Karen Fediuk, Treasurer

Additional Notes to Financial Statements <u>Year ended December 31, 2024</u>

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".

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 2024, 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. 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 happened in 2024 after a many year hiatus with allocated assets of $4,000. Annual recurring administration fees include: Canada Post office, IT /website support, insurance, banking fees, accounting review.

2. Investments

The investment balance as of Dec 31, 2024 was $23,451.36. In Nov 2023, funds were split into 2 GIC ($11,062.25 at 4.75% interest for 12 months; $11,142.33 @5.9% for 24 months). Funds from the 1 year cashable GIC were rolled over into a 1 year term.

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 2024.

Attach bookkeepers letter (page 4)

March 16, 2025

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, 2024.

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,

Edwards

Katerina Edwards