

Desert Cove Homeowners Association

Treasurer's Report

General Meeting April 30,2024

Good evening, everyone. My name is Cecile Zandbergen and I've been your treasurer for 1- 1/2year.

My role includes managing and balancing the finances of the DCHA and providing regular reports to ensure full disclosure and visibility to members. I am also responsible for:

- Maintaining the DCHA inventory of assets.
- Maintaining the Board Liability and Asset Insurance.
- Managing the gaming license and reporting.
- Managing and collecting annual membership Dues.

Accomplishments of note:

- Follow up with outstanding Membership dues.
- Gaming regulations have changed which resulted in a change to reporting requirements and the information required when performing the 50/50 draws. License application is now required every 3 to 4 months rather than once a year and more detailed information is being requested.
- E-transfer capability has been set up on the DCHA account to receive direct payments for event tickets, etc.
- A complete inventory was conducted this year and DCHA assets were updated and reassessed for current replacement value. This value is used for our asset insurance.

Financial Results:

- The financial statement emailed out to all members provides a summary of the financial activities so far this year **September 1, 2023 to March 31, 2024**, detailed in the statement of revenue and expenses.
- Both the financial statement and this report can be found on the DCHA website.
- For this reporting period there was a deficit of revenue over expenses of **\$-6647.18**
 - This total includes **\$4464.20** of revenue which is held in reserve for donation to the Vernon Jubilee Hospital Foundation from our bottle recycling program.
- Including previous year carry-over, DCHA total available cash assets up to March 31, 2024 are **\$23,667.87**

Area of Note:

- The membership dues increase implemented in September 2022 shows an increase of **\$485.00**. Approximately 10% of dues were outstanding at the time of this report.
- Revenue from 50/50 tickets has decreased. As this is one of our main sources of revenue, we will be encouraging event coordinators to include 50/50 sales in their events.
- Expenses have exceeded revenue during this reporting period, which is the typical trend for mid-year. Expenses of note include:
 - An increase to gas honorarium for the recycling team.

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- Christmas Dinner, which was subsidized for approximately 180 members.
- Purchasing of first aid kit supplies and training for DCHA first aid responders.
- Equipment purchases decreased for this period. Replacements were required for coffee urns, snooker balls, pool noodles, event decorations to name a few.
- Miscellaneous expense category:
 - Many organizations have a miscellaneous expense category which is used to capture unique, rare type expenses that do not fit into predetermined categories on the financial statement. However, if the expense becomes an ongoing, more frequent expense, then a new category is created at the beginning of a new fiscal year.
 - An example of a miscellaneous expense for the DCHA is an increase in a cash float, a rare and/or one-time expense. However, we have just recently started to provide a gas honorarium for the recycling team and have been capturing this in miscellaneous. Because this will be an ongoing expense, next year, we will be creating a new category in our financials.

- The DCHA's total asset value is now **\$72,285.57**

In closing, it's been a pleasure working with such dedicated board members.

Respectfully submitted by

Cecile Zandbergen

DCHA Treasurer