

# Desert Cove Homeowners Association

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## Treasurer's Report Annual General meeting, September 17<sup>th</sup>, 2024

Good evening, everyone. My name is Cecile Zandbergen and I've been your treasurer for 2 years.

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 and dollar values.
- Maintaining the Board Liability and Asset Insurance.
- Managing the gaming license and reporting, interpreting and implementing changes as distributed by the Gaming Policy and Enforcement Branch.
- Managing, collecting and following up on annual membership dues.

### Accomplishments of note:

- 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.
- E-transfer capability has been set up on the DCHA account to receive direct payments for event tickets, etc. I am pleased many Covians are using this service.

### Financial Results:

- The financial statement emailed out to all members provides a summary of the financial activities for this fiscal year **September 1, 2023 to August 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 surplus of revenue over expenses of **\$7970.04**
  - When **excluding** revenue and expense from our bottle recycling program, our revenue over expense is **\$8086.71**
- Including previous year carry-over, DCHA total available cash assets up to August 31, 2024 are **\$34,750.96**
- The DCHA is in a good financial position. Our cash is sufficient for our organization to remain operational for a full fiscal year, if we were unable to bring in revenue.
- However, our profits have decreased by **\$4378.42** compared to last fiscal year, which is a trend we will continue to monitor in the new year.

### Areas of Note:

- Approximately **15%** of membership dues are 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.
- Our Garage sale, which is our largest fundraiser of the year brought in approximately **\$2400.00**, which is about \$1000 less than the previous year.
- Gas honorarium for the bottle recycling team was increased to **\$100.00** per month due to the price of gas.

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- Miscellaneous expense category shows an increase primarily due to the increase in the gas honorarium. We will be creating a new ledger category specifically for gas honorarium in the new fiscal year.
- Christmas Dinner tickets were subsidized by the DCHA for approximately 180 members
- Kitchen expenses show an increase as there were a number of items which required replacement.
- The DCHA's total asset value is now **\$72,575.57**

Respectfully Submitted,

**Cecile Zandbergen**

**Treasurer**