

Desert Cove Homeowners Association

Treasurer's Report

Annual General Meeting, September 30th, 2025

Good evening, everyone. My name is Sue Jolly and I took over as Temporary Treasurer from Cecile Zandbergen on April 30th 2025. My role includes:

- Managing and balancing the finances of the DCHA
- Providing regular financial reports to ensure full disclosure and visibility to members.
- Maintaining the DCHA inventory of assets and associated dollar values.
- Maintaining the Board Liability and Asset Insurance.
- Overseeing the collection of 50/50 Gaming money & providing reports to the VP.
- Working with the Welcome Director to collect & report the annual membership dues.

Accomplishments of note for 2024/25:

- E-Transfer capability for the DCHA bank account was set up by Cecile this spring and many Covians are now using this method to pay for dues & event tickets.
- This spring an account was set up at Chaser's Bottle Depot by John Bishop. Redemption of funds for Refundables are now paid through Direct Deposit to our bank account up to an annual limit of \$2K. After that limit is reached, redemption is by cheque sent via Canada Post. No new redemptions can be requested until the prior cheque has been cleared through the bank. The process is somewhat slower than just receiving the cash; however, it is significantly easier for our volunteers.
- On August 31st a redemption cheque for **\$722.90** was requested and will be posted in September Monthly Financials. This amount would have been part of our donation this year, however, due to the new process taking more time, it will carry over until next year.

2025/26 Dues:

- As at August 31st, 2025 we had **616** paid members.
- Approximately **10%** of membership dues are outstanding. Membership status for those outstanding as of August 31, 2025 has changed to "Non-Active" until the next dues cycle.
 - These numbers do not include members with houses for sale/moving. We have several new residents just moving in who will hopefully join after they have had their Welcome visit.
- Just a reminder to members that your Dues receipt can be found in your name tag slot in the Recreation Ctr. Hall foyer.

Physical Assets:

- Estimated value of DCHA physical assets to August 31st is **\$84,623**.
- Physical inventory count is done in even years and is next due in 2026

Major Expenditures for 2024/25 - \$19,764:

- **Oct/24** - Purchased used stove for the kitchen - **\$350**
- **Nov & Dec/24** - Purchased ten 8-ft tables for the rec hall. Management contributed 50% so DCHA cost was **\$1806**. We are currently trying several different methods of refurbishing damaged tables to find the best cost-effective remedy going forward.
- **Feb/25** - Resurfaced pool tables - **\$1943**

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- **Jul/25** - Purchased new sound system for the rec hall. Original quote at April GM was \$14,976.50 and final invoice was \$15,079.80 – an increase of \$103.30 to include 2 new mics. Sale of old components was \$675 so our net expense was **\$14,404.80** (under the original estimate by \$571.70)
- **Jul/25** - Major AED supplies - **\$926** (\$435 – 2 AED batteries + \$491 - 5 sets of AED pads).
- **Aug/25** – Purchased 3 new pop-up canopies - **\$334**

Annual Financial Results:

- The financial statement emailed to all members provides a summary of the financial activities for **September 1st 2024 to August 31st 2025**. Both the financial statement and this report can be found on the DCHA Website.
- As noted at the April GM meeting, the “Reserve for VJH (Refundables)” and “Refundable Expenses” have been moved to the bottom of our statement to more accurately reflect our true DCHA revenue & expenses. Previously Refundable Expenses were included in the Miscellaneous Expense category.
- The “**DCHA Website**” expense category has been renamed “**DCHA Website/Tech**” and will now include computer software & licensing. Tech costs were previously reported under Office Supplies.
- We have an available Cash Balance of **\$22,854.67**
 - Excluding the VJH Reserve
- Total Bank Balance to August 31st is **\$30,241.68**
- For this reporting period we have a **NET LOSS** of **(\$11,894.86)**
 - Annual Membership Dues usually cover our regular **Fixed Expenses** e.g. Insurance, DCHA Website, Office & Kitchen Supplies and minor Equipment repairs. **This year we show a deficit.**
 - We incurred above average Health and Safety Supply costs this year, and although we incur some of these expenses every year, some years our expenses are higher as our needs for first aid certification, food safe and replacement of AED supplies vary.
 - **Net Variable Income** from Social Events, 50/50 Gaming and other fund raising brings in anywhere from \$5K to \$8K per year and usually gives us a Net Profit on our year end statements. **This year we show a deficit.**
 - This year we have incurred major expenditures for equipment repair & replacement which are over and above our regular annual expenses.

Fundraising:

- In 2024/25 Social Event Revenue was down **13%** and 50/50 Revenue down **12%**. If this downward trend continues, at some point we will be unable to maintain our assets and fund activities.
- The periodic need to replace or repair our physical assets is the reason why it is so important that we continue to fund raise each year so that we have enough surplus to cover these major expenses when they occur.
- A surplus is also necessary to provide sufficient cashflow to cover monthly expenses because revenue streams are not consistent month-to-month.
- We encourage everyone to assist with fundraising efforts. The annual Garage & Bake Sale (May) and the Holiday Market (November) are two of our major fundraisers and we urge all members to contribute. Thank you again to all the generous volunteers in the Cove that make this all happen.

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Having said all that, **with a focus on fundraising** the DCHA can remain in a stable financial position, with cash assets sufficient for our organization to remain operational for at least one full year if we are ever in a position where we are unable to fundraise.

Respectfully submitted by

**Sue Jolly,
DCHA Treasurer**