

VCA Treasurer's Report Highlights 2019-2020

As of March 31, 2020, The Village Community Association had unencumbered funds totalling \$5,959.39. Net operating loss for the year was (\$365.81)

Total membership revenue was \$4,080. That revenue is intended to pay for general administration, website fees, insurance and Village holiday decorating. Here is a brief summary:

| | | |
|--------------------------------------|----------------|------------------|
| Membership fees | | \$4,080 |
| Less: | | |
| General administration | \$521 | |
| Website | \$407 | |
| Insurance | \$971 | |
| Village decoration supplies | \$1,328 | |
| Village decoration storage (2 years) | <u>\$2,034</u> | <u>(\$5,261)</u> |
| Net loss | | (\$1,181) |

The above loss was partly offset by a \$1,181 surplus from two social committee events, the Golf Day event and the Christmas Party.

The Village decoration storage fee is \$1,017 annually. From the above expense of \$2,034, it seems that the fee was paid twice but that is due to the cash based accounting system that has been used in prior years. The invoice for 2018-2019 was received in that year and a cheque was issued in the same year but the cheque was not cashed until the following year, 2019-2020. Since the cheque was not cashed in that year, no expense was recorded. For 2019-2020, only one invoice for \$1,017 was received but two cheques, for identical amounts, were cashed and recorded as paid in the same year.

We had a balance of \$100 from the last charity dog show in 2017. That balance has now been donated to the Niagara Falls Humane Society.

Highlights 2020-2021

- We are changing from a cashed based accounting system to an accrual based accounting system in order to more accurately match revenue and expenditures.
- We will no longer be using a financial software package and that will save us \$85 a year.
- Our bank, CIBC, has reduced its fees.
- We have increased our holiday decoration budget due to a generous donation from John, Liz and Adam Hawley.

Risks

- If we hold social events, and participation is as good as it was last year, we have the possibility of increasing our revenues.
- If we do not hold any social events, our budget will be revenue neutral.
- We need all members to renew to maintain our account balances.

JA April 6, 2020 .2