

2024 KLCOA Year End Financial Statements

KENNISIS LAKE COTTAGE OWNERS' ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31

	ACTUAL 31-Dec 2024	ACTUAL 31-Dec 2023	ACTUAL 31-Dec 2022
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$22,866	\$25,956	\$16,478
Short-term Investments (Note 1)	\$37,605	\$26,866	\$26,236
Accounts Receivable	\$0	\$0	\$3,529
Prepaid Expenses	\$0	\$321	\$1,623
Total Current Assets	\$60,471	\$53,143	\$47,866
Capital Assets (Note 2)	\$0	\$0	\$0
Total Assets	\$60,471	\$53,143	\$47,866

KENNISIS LAKE COTTAGE OWNERS' ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31

	ACTUAL 31-Dec 2024	ACTUAL 31-Dec 2023	ACTUAL 31-Dec 2022
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	\$0	\$0	\$2,000
Deferred Member Revenue (Note 3)	\$7,350	\$5,288	\$4,885
Net Assets			
Net Assets Held as Reserve (Note 4)	\$37,605	\$26,866	\$26,236
Unrestricted Net Assets	\$15,516	\$20,989	\$14,745
Total Liabilities and Net Assets	\$60,471	\$53,143	\$47,866

KENNISIS LAKE COTTAGE OWNERS' ASSOCIATION PROGRAMS AND EVENTS EXPENDITURE DETAIL FOR THE 12 MONTHS ENDED DECEMBER 31			
	ACTUAL 2024	ACTUAL 2023	ACTUAL 2022
Fireworks (incl event insurance)	5262	0	5705
Regatta	2971	1970	1684
Marker Program - Mtce.	0	660	0
Children's Water Festival	1400	0	0
Sailing Regatta	0	0	0
Rock Bass tournament	387	187	172
Shoreline Restoration	80	1265	1804
Water Testing program	1272	1014	2247
History Book	82	378	116
Traditional Rights of Way	797	542	904
Roadside Clean-up	0	25	30
U-links Program Support	1000	1000	2000
Abandoned Docks	0	0	1465
Lands Committee	0		
Family Fun Day	2404		
Total Programs and Events	15655	7042	16126

KENNISIS LAKE COTTAGE OWNERS' ASSOCIATION MEMBERSHIP EXPENDITURES DETAIL FOR THE 12 MONTHS ENDED DECEMBER 31			
	ACTUAL 2024	ACTUAL 2023	ACTUAL 2022
General Membership	3349	4008	2429
Technology	2659	2015	2207
Memberships FOCA	3560	2853	2525
Memberships CEWF	200	200	200
Memberships CHA	350	300	65
Insurance	3815	3051	2993
General Expenses	0	0	0
Marina Facilities Contribution	1000	750	750
PayPal fees	680	524	615
Property Taxes	1460	1564	689
Community Support	1200	1000	0
One-off Initiatives	0	4877	6882
Bank Fees	120	109	108
Total Membership	18393	21251	19462
Transfer To (From) Reserve Fund	10000	0	0

**KENNISIS LAKE COTTAGE OWNERS' ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE 12 MONTHS ENDED DECEMBER 31**

	ACTUAL 2024	ACTUAL 2023	ACTUAL 2022
REVENUES			
Memberships	28,815	22,805	22,075
Sponsorships	9,760	11,830	11,300
Interest	739	630	175
Total Revenue	39,314	35,265	33,550
EXPENDITURES			
Programs and Events	15,655	7,042	16,126
Membership	18,393	21,251	19,462
Total	34,048	28,293	35,588
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,266	6,972	-2,038
Transfer To (From) Reserve (Note 4)	10000	0	2660
OTHER CONTRIBUTIONS and OUTFLOWS			
Art On The Dock Event Contributions	7,518	6,525	7,200
Art on the Dock Donations and costs	-7,518	-6,623	-7,200
Total	0	-98	0
Annual Surplus (Deficit)	-4734	6874	-4698

Notes to 2024 KLCOA Financial Statements

- 1) Short term investments consist of cash which is surplus to current needs. They are held as GIC's at CIBC.
- 2) KLCOA owns seven separate parcels of real estate for the use of its members. All properties have been donated to the Association. No value has been assigned to these properties. Property tax is paid on three of the properties with the other four being tax exempt.
- 3) Deferred Member Revenue consists of future year member contributions collected prior to year-end.
- 4) Consistent with best practices, KLCOA maintains a general reserve to cover future uncertainties including unexpected expenditures. The reserve approximates one year's revenue and has been built up over a number of years.

Approved by the board on Jan 21, 2025

Signed by: Scott Durie & Deb Wratschko, KLCOA Co-Presidents