

BLACK CREEK COMMUNITY ASSOCIATION
Compiled Financial Information
Year Ended December 31, 2023

BLACK CREEK COMMUNITY ASSOCIATION

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Year Ended December 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Management of Black Creek Community Association

On the basis of information provided by management, I have compiled the statement of financial position of Black Creek Community Association as at December 31, 2023, and the statements of revenues and expenditures and changes in net debt for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Courtenay, BC
April 10, 2024



Chartered Professional Accountant



BLACK CREEK COMMUNITY ASSOCIATION

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 69,296	\$ 92,196
Accounts receivable	5,194	-
Goods and services tax recoverable	2,004	3,504
Prepaid expenses	15,809	16,589
	<u>92,303</u>	<u>112,289</u>
TANGIBLE CAPITAL ASSETS (Note 3)	<u>796,192</u>	<u>808,487</u>
	<u>\$ 888,495</u>	<u>\$ 920,776</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 6,027	\$ 8,923
Employee deductions payable	4,283	3,377
Deferred income	30,960	33,377
	<u>41,270</u>	<u>45,677</u>
NET ASSETS		
Tangible capital asset fund	796,191	808,487
General operating fund	51,034	66,612
	<u>847,225</u>	<u>875,099</u>
	<u>\$ 888,495</u>	<u>\$ 920,776</u>

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

The attached notes are an integral part of the financial information

BLACK CREEK COMMUNITY ASSOCIATION**Statement of Revenues and Expenditures****Year Ended December 31, 2023**

	2023	2022
REVENUES		
Gaming grants	\$ 22,228	\$ 26,966
Rental Income	21,480	19,826
Grants & donations	101,227	499,483
Programs & fitness	173,160	105,136
Special Events	26,959	28,590
Other	8,874	4,664
	<u>353,928</u>	<u>684,665</u>
EXPENSES		
Advertising and promotion	110	919
Amortization	34,482	24,014
Business taxes, licenses and memberships	11,567	10,632
Insurance	14,421	12,734
Interest and bank charges	8,173	6,822
Janitorial	20,085	16,483
MCFD grant costs	7,224	5,858
Professional fees	4,516	4,049
Programs, fitness & events	111,116	80,602
Repairs and maintenance	18,032	15,197
Salaries and wages	122,404	105,090
Supplies & activity guide	16,708	15,470
Utilities	12,964	11,164
	<u>381,802</u>	<u>309,034</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ (27,874)</u>	<u>\$ 375,631</u>

BLACK CREEK COMMUNITY ASSOCIATION

Statement of Changes in Net Debt

Year Ended December 31, 2023

	2022 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2023 Balance
General operating fund	\$ 66,612	\$ 6,608	\$ -	\$ (22,186)	\$ 51,034
Tangible Capital asset fund	808,487	(34,482)	22,186	-	796,191
	<u>\$ 875,099</u>	<u>\$ (27,874)</u>	<u>\$ 22,186</u>	<u>\$ (22,186)</u>	<u>\$ 847,225</u>

	2021 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2022 Balance
General operating fund	\$ 76,833	\$ 674	\$ 389,717	\$ (400,612)	\$ 66,612
Tangible capital asset fund	431,889	(24,014)	400,612	-	808,487
Externally restricted fund	389,717	-	-	(389,717)	-
	<u>\$ 898,439</u>	<u>\$ (23,340)</u>	<u>\$ 790,329</u>	<u>\$ (790,329)</u>	<u>\$ 875,099</u>

BLACK CREEK COMMUNITY ASSOCIATION

Notes to Compiled Financial Information

Year Ended December 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Black Creek Community Association as at December 31, 2023, and the statements of revenue and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable;
 - Tangible capital assets are recorded at historical cost, utilizing the half year rule and amortized on a declining balance method;
 - Accounts payable and accrued liabilities;
 - Deferred grants and contributions
 - Revenues are recognized upon receipt except for Grants. Grants are recognized as revenue as the related expense is incurred
-

2. STATUS AND PURPOSE OF ORGANIZATION

The Black Creek Community Association was incorporated in 1989 as a not-for-profit organization under the Societies Act of B.C. The purpose of the organization is to promote recreational and leisure services and programs to the residents of Black Creek, B.C. and the surrounding area. The Society is a registered charity under the Income Tax Act.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 132,845	\$ -	\$ 132,845	\$ 132,845
Buildings	847,606	291,620	555,986	560,940
Equipment	200,702	93,341	107,361	114,702
	<u>\$ 1,181,153</u>	<u>\$ 384,961</u>	<u>\$ 796,192</u>	<u>\$ 808,487</u>

4. GRANTS AND DONATIONS

	2023	2022
<u>Government grants</u>		
Comox Valley Regional District	\$ 86,799	\$ 86,799
Province of BC	7,056	407,354
Other	5,931	5,330
	<u>\$ 99,786</u>	<u>\$ 499,483</u>

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
