

BLACK CREEK COMMUNITY ASSOCIATION
Compiled Financial Information
Year Ended December 31, 2024

BLACK CREEK COMMUNITY ASSOCIATION

Index to Compiled Financial Information

Year Ended December 31, 2024

	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Debt	4
Notes to Compiled Financial Information	5

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, 2024, 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
June 19, 2025

Chartered Professional Accountant

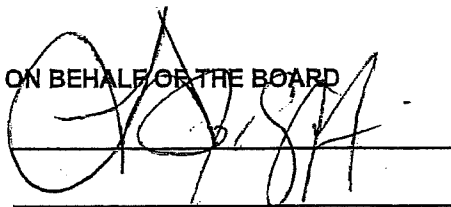
BLACK CREEK COMMUNITY ASSOCIATION

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 94,949	\$ 69,296
Accounts receivable	9,282	5,194
Goods and services tax recoverable	1,303	2,004
Prepaid expenses	16,856	15,809
	<u>122,390</u>	<u>92,303</u>
TANGIBLE CAPITAL ASSETS (Note 3)	<u>763,217</u>	<u>796,192</u>
	<u>\$ 885,607</u>	<u>\$ 888,495</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 6,763	\$ 6,026
Wages payable	1,212	-
Employee deductions payable	4,064	4,283
Deferred income	45,145	30,960
	<u>57,184</u>	<u>41,269</u>
NET ASSETS		
Tangible capital asset fund	763,217	796,192
General operating fund	65,206	51,034
	<u>828,423</u>	<u>847,226</u>
	<u>\$ 885,607</u>	<u>\$ 888,495</u>

ON BEHALF OF THE BOARD

 Director

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, 2024**

	<u>2024</u>	<u>2023</u>
REVENUES		
Gaming grants	\$ 25,439	\$ 22,228
Rental Income	27,556	21,480
Grants & donations	109,108	101,227
Programs & fitness	182,497	173,160
Special Events	30,166	26,959
Other	7,048	8,874
	<u>381,814</u>	<u>353,928</u>
EXPENSES		
Advertising and promotion	216	110
Amortization	32,976	34,482
Business taxes, licenses and memberships	10,398	11,567
Insurance	14,789	14,421
Interest and bank charges	8,126	8,174
Janitorial	20,677	20,085
MCFD grant costs	9,063	7,224
Professional fees	1,568	4,516
Programs, fitness & events	108,463	111,116
Project expenses	1,086	-
Repairs and maintenance	37,403	18,032
Salaries and wages	127,348	122,404
Supplies & activity guide	16,389	16,708
Utilities	12,114	12,964
	<u>400,616</u>	<u>381,803</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (18,802)</u>	<u>\$ (27,875)</u>

BLACK CREEK COMMUNITY ASSOCIATION

Statement of Changes in Net Debt

Year Ended December 31, 2024

	2023 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2024 Balance
General operating fund	\$ 51,034	\$ 14,172	\$ -	\$ -	\$ 65,206
Tangible capital asset fund	796,191	(32,974)	-	-	763,217
	<u>\$ 847,225</u>	<u>\$ (18,802)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 828,423</u>

	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>

BLACK CREEK COMMUNITY ASSOCIATION

Notes to Compiled Financial Information

Year Ended December 31, 2024

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	2024 Net book value	2023 Net book value
Land	\$ 132,845	\$ -	\$ 132,845	\$ 132,845
Buildings	847,606	313,860	533,746	555,986
Equipment	200,702	104,076	96,626	107,361
	<u>\$ 1,181,153</u>	<u>\$ 417,936</u>	<u>\$ 763,217</u>	<u>\$ 796,192</u>

4. GRANTS AND DONATIONS

	2024	2023
Comox Valley Regional District grants	\$ 90,799	\$ 86,799
Province of BC grants	29,073	27,497
Donations	8,326	5,931
	<u>\$ 128,198</u>	<u>\$ 120,227</u>

5. COMPARATIVE FIGURES

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