

BLACK CREEK COMMUNITY ASSOCIATION
Compiled Financial Information
Year Ended December 31, 2025

BLACK CREEK COMMUNITY ASSOCIATION

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Year Ended December 31, 2025

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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, 2025, and the statements of revenues and expenditures and changes in net assets 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
May 28, 2026

Chartered Professional Accountant

BLACK CREEK COMMUNITY ASSOCIATION

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 94,405	\$ 94,949
Accounts receivable	6,879	9,282
Goods and services tax recoverable	2,788	1,303
Prepaid expenses	9,878	16,856
	<u>113,950</u>	<u>122,390</u>
TANGIBLE CAPITAL ASSETS (Note 3)	734,232	763,216
LONG TERM INVESTMENTS	<u>50,000</u>	<u>-</u>
	<u>\$ 898,182</u>	<u>\$ 885,606</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 19,234	\$ 6,762
Wages payable	513	1,212
Employee deductions payable	5,461	4,064
Deferred income	32,465	45,145
	<u>57,673</u>	<u>57,183</u>
NET ASSETS		
Tangible capital asset fund	734,232	763,217
General operating fund	<u>106,277</u>	<u>65,206</u>
	<u>840,509</u>	<u>828,423</u>
	<u>\$ 898,182</u>	<u>\$ 885,606</u>

ON BEHALF OF THE BOARD

Laurie Beldam Director

Director

The attached notes are an integral part of the financial information

BLACK CREEK COMMUNITY ASSOCIATION

Statement of Financial Position

December 31, 2025

	2025	2024
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ON BEHALF OF THE BOARD

Gerry Griffin 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, 2025**

	<u>2025</u>	<u>2024</u>
REVENUES		
Gaming grants	\$ 6,653	\$ 25,439
Rental Income	36,998	27,556
Grants & donations	156,959	109,108
Programs & fitness	176,045	182,497
Special Events	37,582	30,166
Other	7,155	7,048
	<u>421,392</u>	<u>381,814</u>
EXPENSES		
Advertising and promotion	489	216
Amortization	31,782	32,976
Business taxes, licenses and memberships	16,645	10,398
Insurance	17,468	14,789
Interest and bank charges	8,447	8,126
Janitorial	19,827	20,677
MCFD grant costs	6,044	9,063
Professional fees	3,073	1,568
Programs, fitness & events	103,979	108,463
Project expenses	1,402	1,086
Repairs and maintenance	26,126	37,403
Salaries and wages	136,675	127,348
Supplies & activity guide	22,997	16,389
Utilities	14,350	12,114
	<u>409,304</u>	<u>400,616</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 12,088</u>	<u>\$ (18,802)</u>

BLACK CREEK COMMUNITY ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2025

	2024 Balance	Excess of revenues over expenses	Contributions	Withdrawals	2025 Balance
General operating fund	\$ 65,206	\$ 43,870	\$ -	\$ (2,797)	\$ 106,277
Tangible capital asset fund	763,217	(31,782)	2,797	-	734,232
	<u>\$ 828,423</u>	<u>\$ 12,088</u>	<u>\$ 2,797</u>	<u>\$ (2,797)</u>	<u>\$ 840,509</u>

	2023 Balance	Excess 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>

BLACK CREEK COMMUNITY ASSOCIATION

Notes to Compiled Financial Information

Year Ended December 31, 2025

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	2025 Net book value	2024 Net book value
Land	\$ 132,845	\$ -	\$ 132,845	\$ 132,845
Buildings	847,606	335,210	512,396	533,746
Equipment	203,500	113,739	88,991	96,625
Computer equipment	2,797	769	2,028	-
	<u>\$ 1,183,950</u>	<u>\$ 449,718</u>	<u>\$ 734,232</u>	<u>\$ 763,216</u>

4. GRANTS AND DONATIONS

	2025	2024
Comox Valley Regional District grants	\$ 86,809	\$ 90,799
Province of BC grants	8,711	8,573
VIHA	-	1,500
Government of Canada	1,680	-
Donations	59,759	8,236
	<u>\$ 156,959</u>	<u>\$ 109,108</u>

5. COMPARATIVE FIGURES

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