

**KILLAM & DISTRICT RECREATION BOARD**  
**Compiled Financial Information**  
**Year Ended December 31, 2023**

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# ZETTEL & COMPANY\*

CHARTERED PROFESSIONAL ACCOUNTANTS

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## COMPILATION ENGAGEMENT REPORT

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To the Management of Killam & District Recreation Board

On the basis of information provided by management, we have compiled the statement of financial position of Killam & District Recreation Board as at December 31, 2023, 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.

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

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.

Killam, Alberta  
June 10, 2024

*Zettel & Company*  
Zettel & Company Professional Corporation  
Chartered Professional Accountants

**KILLAM & DISTRICT RECREATION BOARD****Statement of Financial Position****December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 73,694	\$ -
Accounts receivable	1,447	20,459
Inventory	1,981	3,966
Goods and services tax recoverable	8,208	6,882
	<u>85,330</u>	<u>31,307</u>
<b>CAPITAL ASSETS</b>	<b>201,958</b>	<b>237,596</b>
<b>LONG TERM INVESTMENTS</b>	<b>2,380</b>	<b>2,347</b>
	<u>\$ 289,668</u>	<u>\$ 271,250</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Bank indebtedness	\$ -	\$ 52,879
Accounts payable	26,224	31,474
Current portion of long term debt	13,991	11,586
	<u>40,215</u>	<u>95,939</u>
<b>LONG TERM DEBT</b>	<b>18,246</b>	<b>33,762</b>
	<u>58,461</u>	<u>129,701</u>
<b>NET ASSETS</b>		
Net assets invested in capital assets	169,722	192,247
Unrestricted net assets	61,485	(50,698)
	<u>231,207</u>	<u>141,549</u>
	<u>\$ 289,668</u>	<u>\$ 271,250</u>

See notes to financial information

**KILLAM & DISTRICT RECREATION BOARD****Statement of Revenues and Expenditures****Year Ended December 31, 2023**

	2023	2022
<b>REVENUES</b>		
Arena	\$ 116,217	\$ 112,417
Ball	900	1,165
Facility rentals	31,310	25,040
Grants received	211,100	115,525
Miscellaneous	4,718	1,533
Requisitions - Town of Killam	315,000	260,000
Special programs	4,946	4,940
Swimming	110,406	95,565
	<u>794,597</u>	<u>616,185</u>
<b>EXPENSES</b>		
Administration	42,558	51,617
Arena	242,327	265,540
Ball	-	1,137
Facility rentals	64,044	67,840
Special programs	5,638	12,408
Swimming	309,935	315,954
	<u>664,502</u>	<u>714,496</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 130,095</u>	<u>\$ (98,311)</u>

# KILLAM & DISTRICT RECREATION BOARD

## Statement of Changes in Net Assets

Year Ended December 31, 2023

	Net assets invested in capital assets	Unrestricted net assets	2023	2022
<b>Net assets - beginning of year</b>	\$ 192,247	\$ (50,698)	\$ 141,549	\$ 285,228
Excess of revenues over expenses	-	130,095	130,095	(98,311)
Capital purchases	14,793	(14,793)	-	-
Amortization of tangible assets	(50,430)	-	(50,430)	(60,816)
Long term debt repayments	13,112	(13,112)	-	-
Transfer from reserves - Town of Killam	-	9,993	9,993	45,448
Transfer to reserves - Town of Killam	-	-	-	(30,000)
<b>Net assets - end of year</b>	<b>\$ 169,722</b>	<b>\$ 61,485</b>	<b>\$ 231,207</b>	<b>\$ 141,549</b>

See notes to financial information

# **KILLAM & DISTRICT RECREATION BOARD**

## **Notes to Compiled Financial Information**

**Year Ended December 31, 2023**

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### **1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Killam & District Recreation Board as at December 31, 2023, and the statements of revenues 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;
  - Investments recorded at cost;
  - Inventory valued at at cost;
  - Property, plant and equipment is recorded at historical cost and amortized on a declining balance method;
  - Accounts payable and accrued liabilities.
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