# KILLAM & DISTRICT RECREATION BOARD

## Compiled Financial Information

## Year Ended December 31, 2024

Zettel & Company
Chartered Professional Accountants

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## COMPILATION ENGAGEMENT REPORT

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, 2024, 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.

Zettel & Company

Killam, Alberta
June 2, 2025

Zettel & Company Professional Corporation
*Chartered Professional Accountants*

*denotes professional corporation

## KILLAM & DISTRICT RECREATION BOARD
### Statement of Financial Position
### December 31, 2024

| | 2024 | 2023 |
|---|---|---|
| **ASSETS** | | |
| CURRENT | | |
| Cash | $ 156,362 | $ 73,694 |
| Accounts receivable | 16,361 | 1,447 |
| Inventory | 4,794 | 1,981 |
| Goods and services tax recoverable | 14,107 | 8,208 |
| | 191,624 | 85,330 |
| CAPITAL ASSETS *(Net of accumulated amortization)* | 313,792 | 201,958 |
| LONG TERM INVESTMENTS | 2,396 | 2,380 |
| | $ 507,812 | $ 289,668 |
| **LIABILITIES AND NET ASSETS** | | |
| CURRENT | | |
| Accounts payable | $ 34,312 | $ 26,224 |
| Current portion of long term debt | 15,293 | 13,991 |
| | 49,605 | 40,215 |
| LONG TERM DEBT | 2,796 | 18,246 |
| | 52,401 | 58,461 |
| NET ASSETS | | |
| Net assets invested in capital assets | 295,703 | 169,722 |
| Unrestricted net assets | 159,708 | 61,485 |
| | 455,411 | 231,207 |
| | $ 507,812 | $ 289,668 |

## KILLAM & DISTRICT RECREATION BOARD
### Statement of Revenues and Expenditures
### Year Ended December 31, 2024

| | 2024 | 2023 |
|---|---|---|
| **REVENUES** | | |
| Arena | $ **108,325** | $ 116,217 |
| Ball | **980** | 900 |
| Facility rentals | **37,097** | 31,310 |
| Grants received | **216,218** | 211,100 |
| Miscellaneous | **19,167** | 4,718 |
| Requisitions - Town of Killam | **365,000** | 315,000 |
| Special programs | **9,780** | 4,946 |
| Swimming | **131,014** | 110,406 |
| | **887,581** | 794,597 |
| **EXPENSES** | | |
| Administration | **62,281** | 42,558 |
| Arena | **251,410** | 242,327 |
| Facility rentals | **61,880** | 64,044 |
| Special programs | **8,884** | 5,638 |
| Swimming | **265,603** | 309,935 |
| | **650,058** | 664,502 |
| **EXCESS OF REVENUES OVER EXPENSES** | $ **237,523** | $ 130,095 |

# KILLAM & DISTRICT RECREATION BOARD
## Statement of Changes in Net Assets
### Year Ended December 31, 2024

| | Net assets invested in capital assets | Unrestricted net assets | **2024** | 2023 |
|---|---|---|---|---|
| **Net assets - beginning of year** | $ 169,722 | $ 61,485 | **$ 231,207** | $ 141,549 |
| Excess of revenues over expenses | - | 237,523 | **237,523** | 130,095 |
| Capital purchases | 170,152 | (170,152) | **-** | - |
| Amortization of tangible assets | (58,319) | - | **(58,319)** | (50,430) |
| Long term debt repayments | 14,148 | (14,148) | **-** | - |
| Transfer from reserves - Town of Killam | - | 120,000 | **120,000** | 9,993 |
| Transfer to reserves - Town of Killam | - | (75,000) | **(75,000)** | - |
| **Net assets - end of year** | $ 295,703 | $ 159,708 | **$ 455,411** | $ 231,207 |

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, 2024, 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;
- Capital assets are recorded at historical cost and amortized on a declining balance method;
- Accounts payable and accrued liabilities.