KILLAM & DISTRICT RECREATION BOARD

Compiled Financial Information

Year Ended December 31, 2025

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, 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.

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 28, 2026

Zettel & Company Professional Corporation
Chartered Professional Accountants

*denotes professional corporation

KILLAM & DISTRICT RECREATION BOARD
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	$ **233,130**	$ 156,362
Accounts receivable	**25,911**	16,361
Inventory	**5,088**	4,794
Goods and services tax recoverable	**2,183**	14,107
	266,312	191,624
CAPITAL ASSETS *(Net of accumulated amortization)*	**341,530**	313,792
LONG TERM INVESTMENTS	**2,413**	2,396
	$ **610,255**	$ 507,812
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	$ **75,798**	$ 34,311
Current portion of long term debt	**3,704**	15,293
	79,502	49,604
LONG TERM DEBT	**-**	2,796
	79,502	52,400
NET ASSETS		
Net assets invested in capital assets	**337,826**	295,703
Unrestricted net assets	**192,927**	159,709
	530,753	455,412
	$ **610,255**	$ 507,812

KILLAM & DISTRICT RECREATION BOARD
Statement of Revenues and Expenditures
Year Ended December 31, 2025

	2025	2024
REVENUES		
Arena	$ 113,731	$ 108,325
Ball	1,400	980
Facility rentals	35,600	37,097
Grants received	133,000	216,218
Miscellaneous	38,913	19,167
Requisitions - Town of Killam	250,000	365,000
Special programs	17,917	9,780
Swimming	131,542	131,014
	722,103	887,581
EXPENSES		
Administration	40,000	62,281
Arena	180,193	251,410
Facility rentals	17,969	61,880
Special programs	12,722	8,884
Swimming	228,070	265,603
	478,954	650,058
EXCESS OF REVENUES OVER EXPENSES	$ 243,149	$ 237,523

KILLAM & DISTRICT RECREATION BOARD
Statement of Changes in Net Assets
Year Ended December 31, 2025

	Net assets invested in capital assets	Unrestricted net assets	**2025**	2024
Net assets - beginning of year	$ 295,703	$ 159,709	**$ 455,412**	$ 231,208
Excess of revenues over expenses	-	243,149	**243,149**	237,523
Capital purchases	101,216	(101,216)	**-**	-
Amortization of tangible assets	(73,478)	-	**(73,478)**	(58,319)
Long term debt repayments	14,385	(14,385)	**-**	-
Transfer from reserves - Town of Killam	-	45,670	**45,670**	120,000
Transfer to reserves - Town of Killam	-	(140,000)	**(140,000)**	(75,000)
Net assets - end of year	$ 337,826	$ 192,927	**$ 530,753**	$ 455,412



budgeted $75 000 to put into reserves.

KILLAM & DISTRICT RECREATION BOARD
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 Killam & District Recreation Board as at December 31, 2025, 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;
- Inventory valued at cost;
- Property, plant and equipment is recorded at historical cost and amortized on a declining balance method;
- Accounts payable and accrued liabilities.