

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION
COMPILED FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2024**

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION
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YEAR ENDED DECEMBER 31, 2024**

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COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Filberg Heritage Lodge and Park Association as at December 31, 2024, and the statements of operations and changes in fund balances and cash flows 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.

Courtenay, British Columbia
May 10, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and short-term investments	\$ 294,612	\$ 227,664
Accounts receivable	6,666	2,520
Inventory	3,765	4,992
Prepaid expenses and deposits	7,289	2,936
	312,332	238,112
CAPITAL ASSETS (Note 5)	73,913	95,369
INVESTMENTS (Note 4)	200,000	200,000
	\$ 586,245	\$ 533,481
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 25,445	\$ 19,806
Deferred income	18,510	24,410
	43,955	44,216
FUND BALANCES		
Capital	73,913	95,369
Internally restricted	200,000	200,000
Unrestricted	268,377	193,896
	542,290	489,265
	\$ 586,245	\$ 533,481

APPROVED BY THE DIRECTORS

Director

Director

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2024

	General Fund	Capital Fund	2024	2023
REVENUES				
Filberg Festival	\$ 93,744	\$ -	\$ 93,744	\$ 73,229
Gift shop - net	72,596	-	72,596	70,635
Membership dues	36,260	-	36,260	28,679
Grants	33,325	-	33,325	39,282
Investment income	22,846	-	22,846	19,809
Donations	22,449	-	22,449	10,858
Lodge and grounds rental	21,889	-	21,889	28,595
Miscellaneous events	10,931	-	10,931	9,067
Summer kitchen rental	6,761	-	6,761	1,607
	320,801	-	320,801	281,761
EXPENSES				
Advertising and promotion	13,671	-	13,671	16,773
Amortization	-	23,581	23,581	26,528
Bank charges	2,902	-	2,902	3,572
Contracted services	15,225	-	15,225	14,731
Maintenance	10,160	-	10,160	18,395
Office and administration	16,322	-	16,322	14,181
Other events	15,288	-	15,288	8,530
Professional fees	10,121	-	10,121	10,686
Utilities	15,477	-	15,477	16,231
Wages and benefits	145,029	-	145,029	118,543
	244,195	23,581	267,776	248,170
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	76,606	(23,581)	53,025	33,591
NET ASSETS - BEGINNING OF YEAR	393,896	95,369	489,265	455,674
	470,502	71,788	542,290	489,265
INTERFUND TRANSFER	(2,125)	2,125	-	-
NET ASSETS - END OF YEAR	\$ 468,377	\$ 73,913	\$ 542,290	\$ 489,265

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 53,025	\$ 33,591
Item not affecting cash:		
Amortization of capital assets	23,581	26,528
	76,606	60,119
Changes in non-cash working capital:		
Accounts receivable	(4,146)	861
Inventory	1,227	(3,393)
Accounts payable and accrued liabilities	5,639	6,691
Deferred income	(5,900)	11,409
Prepaid expenses and deposits	(4,353)	39
	(7,533)	15,607
Cash flow from operating activities	69,073	75,726
INVESTING ACTIVITY		
Purchase of capital assets	(2,125)	(37,355)
INCREASE IN CASH FLOW	66,948	38,371
Cash - beginning of year	227,664	189,293
CASH - END OF YEAR	\$ 294,612	\$ 227,664
CASH CONSISTS OF:		
Cash and short-term investments	\$ 294,612	\$ 227,664

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
NOTES TO 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 Filberg Heritage Lodge and Park Association as at December 31, 2024, and the statements of operations and changes in fund balances and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- short-term investments recorded at cost and adjusted to fair market value
- accounts receivable on an accrual basis
- capital assets amortized over their estimated useful lives
- accounts payable and accrued liabilities on an accrual basis
- deferred income on an accrual basis

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	10 years
Furniture and fixtures	5 years

3. ENDOWMENT FUNDS

The Association has endowment funds on deposit with the Comox Valley Community Foundation in the amount of \$261,275 (2023 - \$261,275). The principal amount of this endowment cannot be utilized or withdrawn and as such is not considered an asset of the Association. The endowment funds are not reported as an asset on the statement of financial position.

4. INTERNALLY RESTRICTED ASSETS

The Association has internally restricted funds of \$200,000 (2023 - \$200,000) for future major repairs and maintenance.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	\$ 738,439	\$ 675,387	\$ 63,052	\$ 85,302
Furniture and fixtures	222,855	211,994	10,861	10,067
	\$ 961,294	\$ 887,381	\$ 73,913	\$ 95,369

6. CONTRACTUAL OBLIGATIONS

Filberg Heritage Lodge and Park Association has various contractual obligations related to the management and administration of the Association. Contracted and committed funds include a contract for Festival and Volunteer Coordination of \$60,375 for 2025 (2024 - \$57,750).

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
NOTES TO FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2024

7. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

In order to comply with the new BC Societies Act requirements, the Society must disclose the amount of remuneration paid to directors and the amount paid to individual employees and contractors whose remuneration exceeds \$75,000.

During the fiscal year ended December 31, 2024, one employee was paid gross wages of \$81,900 and no remuneration was paid to any director.