

2025

WEST SHORE PARKS AND RECREATION SOCIETY  
Financial Statements  
For the fiscal year ending December 31, 2025

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# **WEST SHORE PARKS AND RECREATION SOCIETY**

## **BOARD OF DIRECTORS**

### **City of Langford Representatives:**

Kimberley Guiry

### **City of Colwood Representatives:**

Dean Jantzen

### **District of Metchosin Representatives:**

Shelly Donaldson

### **View Royal Representatives:**

Alison MacKenzie

### **District of Highlands Representative:**

Leslie Anderson

## **STAFF MEMBERS**

Administrator

Manager of Recreation

Manager of Finance and Administration

Manager of Operations

Manager of Human Resources

Grant Brown

Geoff Welham

Wei Wu

Ron Dietrich

April Luchinski

**AUDITOR**

KPMG LLP

**BANKERS**

Scotiabank

# WEST SHORE PARKS AND RECREATION SOCIETY

## Financial Statements

For the fiscal year ended December 31, 2025

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### Financial Statements

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## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of West Shore Parks and Recreation Society (the "Society") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Society's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

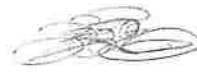
The Finance Committee meets with management and the external auditor to review the financial statements and discuss any significant financial reporting or internal control matters prior to approval of the financial statements by the Board of Directors.

The financial statements have been audited by KPMG LLP, independent external auditor appointed by the Society. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Society's financial statements.



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Grant Brown  
*Chief Administrative Officer*



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Wei Wu  
*Manager of Finance and Administration*



# WEST SHORE PARKS AND RECREATION SOCIETY

## Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
<b>Financial assets:</b>		
Cash and cash equivalents	\$2,985,369	\$3,457,555
Investments (note 2)	3,183,600	2,351,137
Accounts receivable	511,598	456,598
Inventory held for resale	42,847	54,082
	6,723,414	6,319,372
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	1,170,989	1,136,855
Deferred revenue (note 3)	2,436,568	2,424,424
Employee benefit obligations (note 4)	320,322	327,216
	3,927,879	3,888,495
<b>Net financial assets</b>	<b>2,795,535</b>	<b>2,430,877</b>
<b>Non-financial assets:</b>		
Tangible capital assets (note 5)	1,576,456	1,504,592
Prepaid expenses	209,908	211,775
	1,786,364	1,716,367
Commitments and contingencies (note 11)		
<b>Accumulated surplus (note 6)</b>	<b>\$4,581,899</b>	<b>\$4,147,244</b>

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Society:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

## WEST SHORE PARKS AND RECREATION SOCIETY

### Statement of Operations

December 31, 2025, with comparative information for 2024

	Budget (note 12)	2025	2024
<b>Revenue:</b>			
Government transfers (note 7)	\$6,651,191	\$7,523,246	\$7,208,681
Sales of services	7,736,401	7,674,880	7,212,572
Sale of goods	443,579	570,235	508,920
Contributed advertising	-	292,410	276,998
Other income	323,181	359,933	485,874
<b>Total revenue</b>	<b>15,154,352</b>	<b>16,420,704</b>	<b>15,693,045</b>
<b>Expenditures:</b>			
Administration	690,407	557,551	463,151
Amortization of tangible capital assets	-	312,981	336,874
Community Recreation Admin	160,985	163,175	126,062
Finance	1,124,770	1,084,523	1,040,455
Human Resources	419,453	408,171	366,671
Reception	767,339	720,698	711,501
Food & Beverage	20,082	11,690	12,090
Food & Beverage - "Q" Centre	227,221	267,656	243,368
Infrastructure Maintenance	136,386	90,239	91,874
Maintenance - Arena	720,626	766,104	684,577
Maintenance - "Q" Centre	700,737	734,340	605,736
Maintenance - Centennial Centre	220,793	201,283	190,072
Maintenance - Indoor Sports Complex	417,150	438,390	386,172
Maintenance - Fleet Vehicles	78,040	87,377	65,125
Maintenance - General	448,658	485,826	383,025
Maintenance - Golf	225,453	194,707	168,567
Maintenance - Library Building	156,190	153,269	134,676
Maintenance - Parks	1,085,355	1,028,656	978,034
Maintenance - Pool	796,297	808,784	778,417
Maintenance - Senior's Building	466,178	440,157	411,755
Marketing	28,250	325,271	295,295
Programs - Administration	290,324	265,093	255,762
Programs - Arena	312,988	387,112	325,274
Programs - "Q" Centre	424,192	403,149	371,448
Programs - Arts & Culture	297,780	298,565	304,279
Programs - Community Development	127,921	126,181	121,311
Programs - Fitness/Wellness/Weights	424,542	504,073	424,987
Programs - Indoor Sports Complex	5,000	2,033	44
Programs - Golf	146,862	161,459	157,986
Programs - Licensed	1,232,321	1,377,991	1,313,474
Programs - Preschool to Youth	437,296	540,472	649,906
Programs - Sports	339,114	393,856	357,841
Programs - Pool	1,123,561	1,216,057	1,116,466
TCA Members' Assets (Note 9)	1,038,000	1,029,160	1,566,565
<b>Total Expenses</b>	<b>15,090,271</b>	<b>15,986,049</b>	<b>15,438,840</b>
Annual surplus	64,081	434,655	254,205
Accumulated surplus, beginning of year	4,147,244	4,147,244	3,893,039
<b>Accumulated surplus, end of year</b>	<b>\$4,211,325</b>	<b>\$4,581,899</b>	<b>\$4,147,244</b>

The accompanying notes are an integral part of these financial statements.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Statement of Change in Net Financial Assets

December 31, 2025, with comparative information for 2024

	Budget (note 12)	2025	2024
Annual surplus	\$64,081	\$434,655	\$254,205
Acquisition of tangible capital assets	(803,500)	(384,845)	(359,791)
Amortization of tangible capital assets	-	312,981	336,874
	(803,500)	(71,864)	(22,917)
Acquisition of prepaid expenses	-	(540,742)	(538,356)
Use of prepaid expenses	-	542,609	518,040
	-	1,867	(20,316)
Change in net financial assets	(739,419)	364,658	210,972
Net financial assets, beginning of year	2,430,877	2,430,877	2,219,905
<b>Net financial assets, end of year</b>	<b>\$1,691,458</b>	<b>\$2,795,535</b>	<b>\$2,430,877</b>

The accompanying notes are an integral part of these financial statements

# WEST SHORE PARKS AND RECREATION SOCIETY

## Statement of Cash Flows

December 31, 2025, with comparative information for 2024

	2025	2024
<b>Operating activities:</b>		
Annual surplus	\$434,655	\$254,205
Items not involving cash:		
Amortization of tangible capital assets	312,981	336,874
Changes in non-cash operating assets and liabilities:		
Employee benefits obligations	(6,894)	17,269
Accounts receivable	(55,000)	98,131
Inventory held for resale	11,235	(8,446)
Accounts payable and accrued liabilities	34,134	(80,414)
Deferred revenue	12,144	396,037
Prepaid expenses	1,867	(20,316)
	745,122	993,340
<b>Capital activities:</b>		
Acquisition of tangible capital assets	(384,845)	(359,791)
	(384,845)	(359,791)
<b>Investment activities:</b>		
Changes in investments	(832,463)	(101,137)
	(832,463)	(101,137)
Increase (decrease) in cash and cash equivalents	(472,186)	532,412
Cash and cash equivalents, beginning of year	3,457,555	2,925,143
<b>Cash and cash equivalents, end of year</b>	<b>\$2,985,369</b>	<b>\$3,457,555</b>
<b>Supplemental cash flow information:</b>		
Cash received from interest	\$179,938	\$262,313

The accompanying notes are an integral part of these financial statements

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

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The West Shore Parks and Recreation Society (the "Society") is incorporated under the Societies Act (British Columbia), which the Society transitioned to on July 24, 2018. The purpose of the Society is to provide parks, recreation and community services. Its members include the City of Colwood, District of Highlands, City of Langford, District of Metchosin and Town of View Royal.

Under the terms of an Operating, Maintenance and Management Agreement with the Members, the Society is responsible for the equipping, maintenance, management and operation of the facilities comprising the Juan de Fuca Recreation Centre and Centennial Park Recreation Centre. The current agreement has a term of March 1, 2025 to February 28, 2030.

### 1. Significant accounting policies:

The financial statements of the Society are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants (CPA) of Canada. Significant accounting policies adopted by the Society are as follows:

#### (a) Basis of accounting:

The Society follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

#### (b) Government transfers:

Government transfers without stipulations are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Government transfers with stipulations restricting their use that give rise to an obligation that meets the definition of a liability are recognized as revenue in the period eligible expenses are incurred, provided they are authorized and eligibility criteria are met.

#### (c) Revenue:

Revenue from sales of services and sale of goods is recognized as goods or services are delivered, when performance obligations are satisfied.

Receipts that are restricted by legislation or by agreement with external parties are deferred and reported as deferred revenue. When qualifying expenses are incurred, deferred revenues are brought into revenue at equal amounts.

#### (d) Investment income:

Investment income is reported as revenue in the period earned. When required by legislation or agreement with external parties, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

#### (e) Contributed services:

Non-monetary transactions are measured at the more reliably measurable of the fair value of the asset given up and the fair value of the asset received unless the transaction lacks commercial substance or the transaction is an exchange of a product held for sale in the ordinary course of business, in which case the transaction is measured at the carrying amount of the asset given up.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

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(f) Cash equivalents:

Cash equivalents include short-term, highly liquid investments and investments with a term to maturity of one year or less at acquisition.

(g) Employee future benefits:

The Society and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave and other benefits are also available to the Society's employees. The cost of these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(h) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Machinery and equipment	4 to 15

Amortization is charged annually, including in the years of acquisition and disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(iv) Interest capitalization

The Society does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

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(i) Liability for contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- 1) an environmental standard exists
- 2) contamination exceeds the environmental standard
- 3) the Society is directly responsible or accepts responsibility for the liability
- 4) future economic benefits will be given up, and
- 5) a reasonable estimate of the liability can be made

(j) Financial instruments

Financial instruments include cash and cash equivalents, investments, accounts receivables, inventory held for resale and accounts payables and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the Society does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method or effective interest rate method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

(k) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Estimates include assumptions used in estimating provisions for accrued liabilities, performing actuarial valuations of employee future benefits and estimating the useful lives of tangible capital assets. Actual results could differ from these estimates.

2. **Investments:**

Investments includes four term deposits bearing interest at a rate of 2.85%, 2.70%, 2.72% and 2.50% respectively.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

### 3. Deferred revenue:

Deferred revenue reported on the statement of financial position is made up of the following:

	2025	2024
Sale of services	\$872,290	\$836,836
West Shore Rugby	255,636	290,846
Library capital	589,218	523,217
Grant	389,513	494,273
Seniors	329,911	279,252
<b>Total deferred revenue</b>	<b>\$2,436,568</b>	<b>\$2,424,424</b>

Continuity of deferred revenue, seniors is as follows:

	2025	2024
Balance, beginning of year	\$279,252	\$209,432
Contributions	42,125	57,933
Interest earned	8,714	11,887
Revenue recognized	(180)	-
	<b>\$329,911</b>	<b>\$279,252</b>

### 4. Employee benefit obligations:

The Society provides sick leave and certain other benefits to its employees. These amounts and other employee related liabilities are set out below:

	2025	2024
Accrued sick leave	\$277,090	\$294,556
Accrued vacation	30,155	25,768
Accrued overtime	13,077	6,892
	<b>\$320,322</b>	<b>\$327,216</b>

Accrued sick leave represents the liability for sick leave banks accumulated for estimated draw down at future dates. Sick leave entitlements can only be used while employed by the Society and are not paid out upon retirement or termination of employment. Accrued vacation is the amount of unused vacation entitlement carried forward into the next year.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

The significant actuarial assumptions adopted in measuring the Society's accrued benefit obligation are as follows:

	2025	2024
Discount rate	3.35%	4.05%
Expected wage and salary increase	3.00%	3.00%
Expected inflation rate	2.10%	1.90%

### 5. Tangible capital assets:

Machinery and equipment	December 31, 2024	Additions	Amortization	Disposals	December 31, 2025
Cost	\$5,807,054	\$384,845	-	(\$141,780)	\$6,050,119
Accumulated Amortization	(4,302,462)	-	(312,981)	141,780	(4,473,663)
<b>Net book value</b>	<b>\$1,504,592</b>	<b>\$384,845</b>	<b>(\$312,981)</b>	<b>-</b>	<b>\$1,576,456</b>

Machinery and equipment	December 31, 2023	Additions	Amortization	Disposals	December 31, 2024
Cost	\$5,947,718	\$359,791	-	(\$500,455)	\$5,807,054
Accumulated Amortization	(4,466,043)	-	(336,874)	500,455	(4,302,462)
<b>Net book value</b>	<b>\$1,481,675</b>	<b>\$359,791</b>	<b>(\$336,874)</b>	<b>-</b>	<b>\$1,504,592</b>

Included in equipment is the Indoor Sports Complex Turf and Curtain, Computers, Basketball Nets and Soccer Goal Posts.

### 6. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2025	2024
<b>Surplus:</b>		
Invested in tangible capital assets	\$1,576,456	\$1,504,592
Unfunded members' tangible capital assets	(201,578)	(263,419)
<b>Total surplus</b>	<b>1,374,878</b>	<b>1,241,173</b>

#### Reserves set aside for specific purposes by the Board:

Equipment replacement	537,233	355,731
Major repair and maintenance	2,669,788	2,550,340
<b>Total reserves</b>	<b>3,207,021</b>	<b>2,906,071</b>

	\$4,581,899	\$4,147,244
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In 2007 the Members' agreement was amended to add "Payments to be made to a capital reserve and equipment reserve fund established by the Society". The reserve is funded by surpluses realized by the Society on an annual basis and is maintained by the Society, with direction from the Board.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

In October 2018, the Board agreed that the unfunded members' tangible capital assets repayments would be changed to a 20 year debt repayment plan with interest. This was applied retroactively to when expenditures on the weightroom were first incurred in 2009. This change was implemented in the 2018 financial statements.

### 7. Government transfers:

The following government transfers have been included in revenue:

	2025	2024
Requisitions:		
City of Colwood	\$1,403,305	\$1,357,564
District of Highlands	209,563	211,580
City of Langford	3,422,724	3,276,205
District of Metchosin	458,620	435,092
Town of View Royal	790,789	768,644
	6,285,001	6,049,085
Grant revenue:		
Capital Regional District Library	170,787	168,297
Government grants	1,067,458	991,299
	1,238,245	1,159,596
<b>Total revenue</b>	<b>\$7,523,246</b>	<b>\$7,208,681</b>

### 8. Classification of expenses by object:

	Budget	2025	2024
Salaries, wages and employee benefits	\$9,828,375	\$9,871,015	\$9,167,718
Supplies	702,115	847,146	879,727
Contracted services	1,002,231	1,315,772	1,033,671
Utilities	867,874	859,624	769,603
Property and liability insurance	500,121	478,775	452,112
Building & equipment repair and maintenance	473,653	343,119	308,089
Other	677,902	928,457	924,481
Amortization	-	312,981	336,874
TCA Members' Assets	1,038,000	1,029,160	1,566,565
	\$15,090,271	\$15,986,049	\$15,438,840

### 9. TCA Members' Assets:

The members of the Society own the land, buildings and engineering structures that are operated by the Society. Under the Operating, Maintenance and Management Agreement, the Society administers funds for the purchase of tangible capital assets on behalf of members. As the tangible capital assets purchased are not owned by the Society, they have been excluded from these financial statements. In 2025 - \$1,029,160 (2024 - \$1,566,565) of funds from members were used to acquire members' tangible capital assets and are recorded as an expense in the Statement of Operations.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

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### 10. Municipal pension plan:

The Society and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The Society paid \$499,352 (2024 - \$442,589) for employer contributions while employees contributed \$461,807 (2024 - \$409,312) to the plan in fiscal 2025.

The next valuation will be as at December 31, 2027.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

### 11. Commitments and contingencies:

The Society is committed to minimum annual payments for the use and operation of a private access road with payments as follows:

2026	\$5,200
2027	5,200
	<hr/>
	\$10,400

(b) The Society has the commitment to operate the following facilities:

i. The Society received grants under the Child Care Capital Funding Program. The Society must continue child care operations for a minimum of fifteen years from the date of the childcare facility commencing in July 2021.

ii. The Society received grants for the Juan de Fuca Arena Improvement Project. Within five years from the date of Substantial Completion, if the Society sells, leases, or disposes of any asset purchased, acquired, constructed, in whole or in part, with funds contributed by the Government of Canada or the Province, the Society may be required to reimburse the Government of Canada and the Province any funds received for the Project. The Project was completed in September 2021.

iii. The Society received grants for the Skatepark project. The Society must obtain approval of the Minister of Pacific Economic Development of Canada prior to any disposal of the Skatepark project assets. The Project was completed in March 2023.

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

### 12. Budget data:

The budget data presented in these financial statements is based upon the 2025 operating and capital budgets approved by the Members in January and February 2025. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

		2025 Adopted Budget
Revenues:		
Operating		\$15,084,352
Capital		70,000
Total revenue		15,154,352
Add:		
Transfer from reserve		1,834,000
		\$16,988,352
Expenses:		
Operating	14,052,271	
Capital (TCA Members' Assets)	<u>1,038,000</u>	
		15,090,271
Capital (Society)		803,500
Total expenses		15,893,771
Add:		
Transfer to reserve		1,094,581
		\$16,988,352
Annual deficit		-

# WEST SHORE PARKS AND RECREATION SOCIETY

## Notes to Financial Statements

Year ended December 31, 2025

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### 13. Employee remuneration over \$75,000 per year:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration, the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending December 31, 2025, the Society paid remuneration of \$2,253,860 to 24 employees, each of whom received total annual remuneration of \$75,000 or greater. (2024 - \$1,867,110, 20 employees)

These positions are as follows:

- Administrator
- Administrative Systems Specialist
- Aquatics Coordinator
- Arena and Events Coordinator
- Assistant Greenskeeper
- Community Recreation Coordinator
- Facility Maintenance (7)
- Finance Supervisor
- Fitness & Wellness Coordinator
- Manager of Finance and Administration
- Manager of Human Resource
- Manager of Operations
- Manager of Recreation
- Parks Mechanic
- Parks Supervisor
- Recreation Programmer (2)
- Utility Lead Hand

### 14. Financial risks and concentration of credit risk:

#### (a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to the accounts receivable, cash and investments.

The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Society at December 31, 2025 is the carrying value of these assets.

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations.

As at December 31, 2025, \$11,798 (2024 - \$16,634) of trade accounts receivable were past due, but not impaired.

There have been no significant changes to the credit risk exposure from 2024.

#### (b) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

There have been no significant changes to the liquidity risk exposure from 2024.

#### (c) Market risk:

It is management's opinion that the Society is not exposed to significant interest or currency risks.

