



BURNSIDE GORGE COMMUNITY  
ASSOCIATION AGM PACKAGE





**Burnside Gorge Community Association  
Annual General Meeting  
Monday, February 23, 5:45 pm**

5:45 pm Doors open

6:00 pm Welcome & Land Acknowledgement  
Agency Business

- Introductions
- Approval of Agenda
- Approval of 2025 Annual General Meeting minutes
- Annual Report
- Presentation of Financial Statements
- Election of Board members

6:30 Guest Speaker – Chris Coleman  
City of Victoria Council Liaison for Burnside Gorge

Including a Q & A session and mingling & refreshments.

7:30 pm Adjournment

Burnside Gorge Community Association (BGCA)  
Annual General Meeting  
Monday, February 24, 2025, 5:45 pm

**1. Welcome**

Elizabeth Cull offered a land acknowledgement and welcomed everyone to the Annual General Meeting (AGM).

21 members, 2 staff, and 3 guests in attendance.

**2. Introduction of Staff & Board: Elizabeth Cull**

Elizabeth introduced BGCA staff, and board members. A reminder that the QR code is available for the AGM package and to sign in on the attendance sheet.

**3. Approval of the Agenda of the February 24, 2025 BGCA AGM**

Motion to approve the agenda of the February 24, 2025 BGCA AGM

**Ryan Hart / Michelle Peterson – All in Favour, Carried**

**4. Approval of 2024 Annual General Meeting Minutes**

Motion to approve the minutes of the February 26, 2024 BGCA AGM

**Ryan Hart / Michelle Peterson – All in Favour, Carried**

**5. Annual Report**

Elizabeth shared some highlights of the Annual Report, including the Burnside Boutique, Community Events at BGCA and business mixer.

Following that, two board committees, Burnside Gorge-ous and Connecting Community Committees, highlighted their work in the community.

**Burnside Gorge-ous:** Rachelle Westman highlighted the group's achievements, including youth from Alberta joining their work, a collaboration with VicPD, and a community painting day at Tolmie Lane supported by the City of Victoria. She also discussed upcoming mural projects.

**Connecting Community:**

The group aims to build community connections through fun and engaging events and conducted a survey at the Selkirk Waterfront Festival. They reflected on last year's activities, including collaborations with Pacific Design Academy on community branding and with the City of Victoria on the Natural Areas Improvement. A new sub-committee was formed to develop a project in Arbutus Park. The group also advocates for the Doric Corridor connection.

## DRAFT

### 6. **Meet & Greet – Councillor Chris Coleman**

He introduced himself as the new council liaison, addressed members' concerns such as the Doric Connector, and reminded them of the ways to stay in contact with him.

### 7. **Presentation of the financials: Greg Arnold**

KPMG completed the audit of BGCA's 2023/2024 financials. There were no issues found. BGCA is in a good financial position with increased revenue and expenses.

Motion to approve KPMG as auditor for BGCA's 2024/2025 fiscal year

**Greg Teuling / Michelle Peterson - All in Favour, Carried**

### 8. **Appointment of Board Members: Elizabeth Cull**

Four members announced their desire to continue being on the Board of Directors (their three-year term had not expired)

Two members had their three-year term expire and voted for re-election.

- Elizabeth Cull has been appointed to the board for a three-year term
- Greg Arnold has been appointed to the board for a three-year term

Motion to approve the re-election of BGCA's Board of Directors as presented.

**Michelle Peterson / Ryan Hart - All in Favour, Carried**

### 9. **Meet & Greet – MLA Nina Krieger**

MLA Krieger introduced herself and provided an overview of engagement efforts since the election. She outlined the work of the constituency office and discussed the current government's priorities, including health care, housing, and affordability. She also responded to questions regarding economic challenges and the health care system.

### 10. **Close of Business**

Motion to adjourn the AGM

**All in Favour – Carried**

## ANNUAL REPORT 2024 - 2025

### BOARD OF DIRECTORS

*Ryan Hart, President*

*Avery Stetski, Vice-President*

*Greg Arnold, Treasurer*

*Michelle Peterson, Secretary*

*Elizabeth Cull, Past President*

*Greg Teuling, Director*

*Trevor Thame, Director*



## BURNSIDE GORGE COMMUNITY ASSOCIATION

Charitable registration #: 135261972RR0001

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Instagram: [@burnsidegorgecommunity](https://www.instagram.com/burnsidegorgecommunity)

# A MESSAGE FROM THE BOARD



This past year has been one of thoughtful growth, renewed energy, and strong community collaboration in the Burnside Gorge neighbourhood. As Chair of the Burnside Gorge Community Association, I am pleased to reflect on the progress we've made together and the priorities guiding our work. From investing in our staff to supporting neighbourhood-led initiatives and community events, our focus has remained on building a connected, welcoming, and sustainable community.

A key area of focus this year has been supporting and investing in our staff. The Recruitment and Retention Committee built on previous work by continuing the matched RRSP program, which allows employees to receive up to a 3% employer match on their contributions. The committee also conducted wage reviews for multiple positions and updated the employee vacation policy. These updates included increasing vacation time in the first year of employment setting aside financial resources for a comprehensive succession planning process. While this work is ongoing, the first phase was completed and successfully piloted in April 2025, laying a strong foundation for long-term organizational sustainability.

The Connecting Communities Committee (CCC) continues to play an important role in neighbourhood engagement. With 17 standing members representing both residents and businesses from across our neighbourhood, the committee meets monthly to discuss local issues, hear from guest speakers, and plan activities that support a vibrant and inclusive community. This year, the CCC maintained active engagement with the City of Victoria, the Capital Regional District, and a range of community organizations regarding improvements to Cecelia Ravine Park, Cecilia Creek, Arbutus Park, and Viaduct Park. This work aims to enhance the natural environment while also making these areas safer and more welcoming for everyone. The committee also organized a community plant exchange, local street festivals, and continued to represent BGCA at the Gorge Waterway Initiative table.

Our Burnside Gorge-ous volunteer group again demonstrated the impact of grassroots community action. This team of 10 dedicated residents works to remove graffiti and care for public spaces, and their efforts have made a visible difference. Over the past year, we have seen a notable decline in tagging in many parts of the neighbourhood, thanks in large part to the volunteers' quick response when graffiti appears. They have also shared practical advice with local businesses, including Parker Auto Body, about effective graffiti removal products and protective coatings that make future clean-up easier. In early 2025, Burnside Gorge-ous partnered with the Selkirk Seniors Community on a mural project for a frequently tagged fire escape door along Gorge Road. Supported by funding from a My Great Neighbourhood grant, this mural is expected to be completed in Summer 2026 and will add a lasting piece of community-driven art to the area.

As in previous years, BGCA continued its tradition of delivering affordable, family-focused seasonal events that bring neighbours together and create opportunities for connection and celebration. Thousands of children, youth, and families from across Greater Victoria attended the annual Selkirk Waterfront Festival, and more than 500 participated in events such as our Christmas Dinner, Santa's Pancake Breakfast, Halloween Monster Mash, and Gorge Waterway Clean-Up. These gatherings remain a cornerstone of our work, helping to strengthen community ties and ensure that Burnside Gorge neighbourhood is a welcoming place for people of all ages.

On behalf of the Board of Directors, I want to thank everyone who has contributed their time, energy, and ideas over the past year. Together, we are continuing to build a strong, caring, and connected Burnside Gorge community.

# HIGHLIGHTS OF 2024-2025

## BURNSIDE BOUTIQUE: CREATING COMMUNITY THROUGH WORK

Burnside Boutique overcame significant challenges during the past fiscal year, including the five-month closure of Burnside Road from January through the end of May, which greatly impacted customer access and store traffic. Despite these obstacles, the dedication and consistency of our volunteers ensured the store remained resilient and positioned for growth. Today, the Boutique is well on its way to becoming a destination thrift store in Greater Victoria. In August, BGCA successfully secured grant funding through United Way BC to create work experience opportunities for individuals receiving income and disability assistance. This funding enabled Burnside Boutique to recruit four individuals, providing them with time-limited paid work experience and skill development.

Building on this momentum, Burnside Boutique also became a partner in the Job Journey program offered by CanAssist. Through this partnership, the Boutique provided hands-on work experience for two individuals who identify as having disabilities. CanAssist at the University of Victoria works to remove barriers and foster a sense of belonging for people with disabilities by improving access to education, employment, and daily life. One of its key initiatives, the Job Journey program, supports individuals with disabilities in gaining meaningful, hands-on work experience while providing employers with on-site job coaching and an optional fully funded 12-week wage subsidy. The Job Journey program is open to anyone aged 15 or older who identifies as having a disability, including individuals who are not students.

Together, these partnerships reflect Burnside Boutique's commitment to inclusive employment, community collaboration, and creating accessible pathways to meaningful work.



## CECELIA CHILDCARE CENTRE

It has been a busy and productive year as work continued on the expansion of full-time care at the “Ferns” building. To support the successful completion of this project, a Childcare Department Manager was hired in April 2025, bringing valuable childcare and project management experience to the role.

Following the completion of interior construction, the space was fully furnished and prepared to meet all licensing requirements. The Cecelia Childcare Centre now offers three on-site programs: a 12-space Infant/Toddler program, a 25-space program for children aged 2.5 to 5 years, and a 22-space program for Kindergarten to Grade 1 children attending Quadra Elementary.

In August 2025, the Cecelia Childcare Manager and Early Childhood Educator (ECE) staff were hired, further strengthening the team with their experience and expertise.

In alignment with our existing programs, Cecelia Childcare provides play-based learning and care that supports healthy development across all domains. BGCA remains committed to supporting families by offering accessible and inclusive care within an enriching and welcoming environment.



# 2024-2025: A YEAR IN REVIEW

## RECREATION AND SPECIAL EVENTS

- 1715 visits to our health and wellness programs such as Yoga, Zumba, and Essentrics
- More than 2500 participants came out to our 4 community special events: Gorge Waterway Cleanup, Monster Mash, Santa's Pancake Breakfast, and Selkirk Waterfront Festival



## COMMUNITY SUPPORTS

- This year saw increased food security programming to families providing 1095 fruit and veggie bags as well as snack bags from May to August.
- Over 600 meals were served to seniors at our weekly Lunch and Learn program
- The Community Volunteer Tax Program volunteers completed 366 tax returns for community members.
- There were 130 visits from families to our onsite Employment Assistance Worker and 45 visits to the Legal Clinic.
- Over 2700 meals were served to families and seniors at our 44 weekly community dinners.
- During the 2024 winter season 99 Christmas hampers were delivered to youth, families, and seniors.

## YOUTH & FAMILY SUPPORTS

- BGCA's Housing Outreach team worked with more than 250 families who were homeless or at risk of homelessness, assisting them in finding or maintaining housing.
- 387 children and youth received counselling and outreach services through school and community-based support services.
- There were 218 Early Years programs that saw 3886 visits from children under 5 and their caregivers in 193 different groups held.
- 126 families received coaching and support with finances, budgeting, parenting, and navigating crisis. Another 281 families accessed our Resource Room for clothing, food and hygiene products.

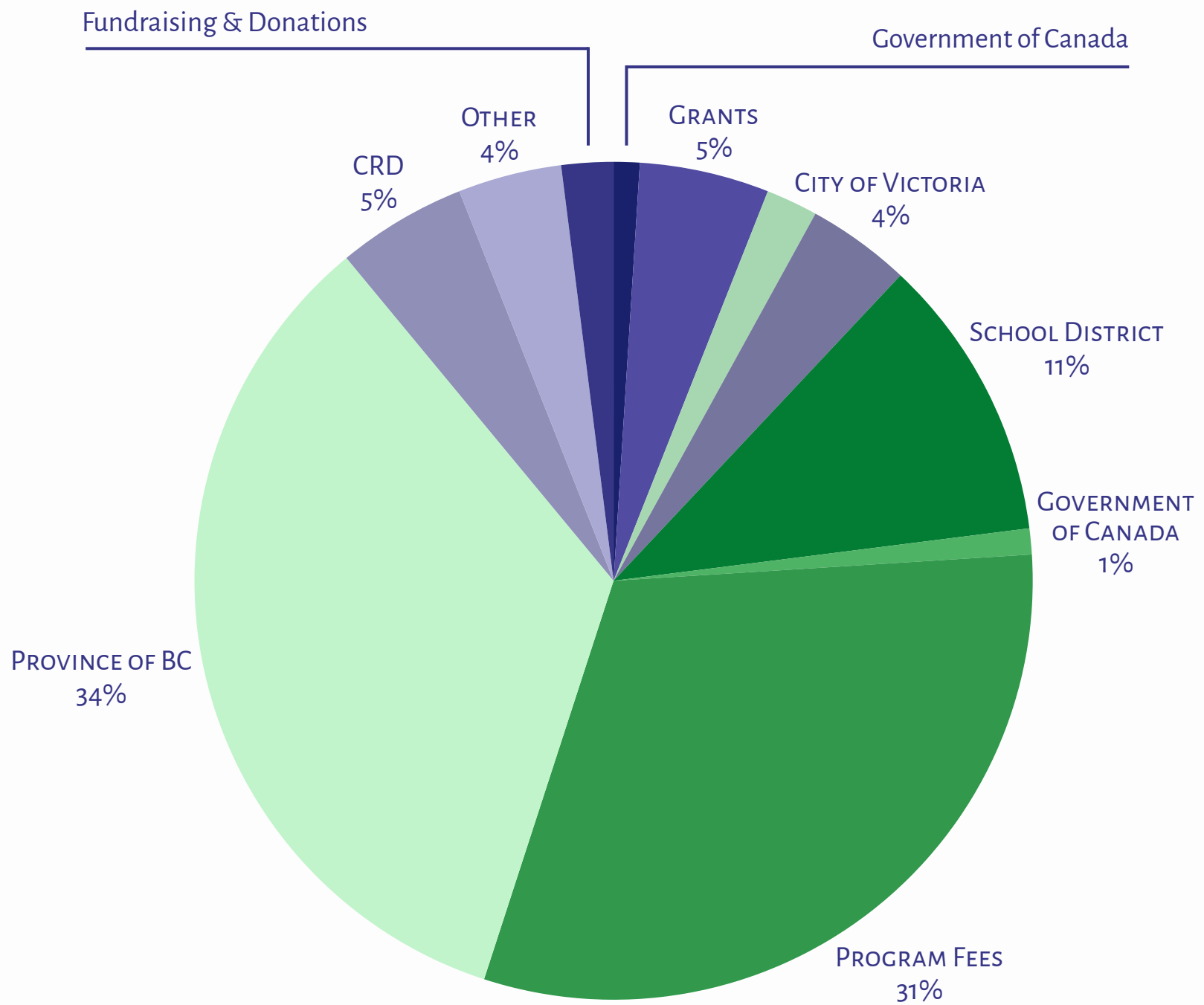


## COMMUNITY DEVELOPMENT

- BGCA hosts 23 community garden plots for community members without access to residential gardening space, along with one dedicated plot for BGCA programs. The program plot serves as an interactive learning space where families and young children can connect with nature and learn about growing food.
- BGCA is a proud partner of the City of Victoria's Get Growing, Victoria! seedling distribution initiative and hosted two public distribution events, providing food seedlings to more than 200 community members.
- The monthly community newsletter is distributed electronically to more than 2,000 subscribers.



# REVENUE



	2024 - 2025	2023 - 2024
GOVERNMENT & CONTRACTS	\$1,835,252	\$1,774,420
Fees	\$1,008,889	\$894,084
FACILITY RENTALS	\$56,475	\$52,585
GRANTS	\$179,908	\$187,445
FUNDRAISING & DONATIONS	\$23,817	\$77,071
THRIFT STORE	\$78,446	\$111,686
OTHER	\$120,006	\$136,765
<b>TOTAL</b>	<b>\$3,302,793</b>	<b>\$3,233,576</b>

# EXPENSES

FOR THE YEAR ENDING AUGUST 31	2024 - 2025	2023 - 2024
SALARIES & BENEFITS	\$2,208,982	\$2,169,873
PROGRAM EXPENDITURES	\$322,263	\$309,057
OFFICE & GENERAL	\$128,970	\$118,897
RENT, MAINTENANCE & SECURITY	\$176,681	\$160,553
INSTRUCTOR FEES	\$11,558	\$9,293
RENTAL SUPPLEMENTS	\$179,369	\$181,345
AMORTIZATION	\$41,752	\$37,708
<b>TOTAL</b>	<b>\$3,069,575</b>	<b>\$2,986,726</b>

# OUR SUPPORTERS

## **PLATINUM \$10,000+**

CFAX Santa's Anonymous; Provincial Employees Community Service Fund; RBC Foundation; The Jawl Foundation; United Way Southern Vancouver Island; United Way of BC; TELUS Friendly Foundation; Victoria Foundation

## **GOLD \$5,000-\$9,999**

Congregation Emanu-El; Community of Christ Church; Cridge Centre for the Family; Ralmax Group

## **SILVER \$1,000-\$4,999**

Anonymous Donor; Derek Levelt; DNL Holdings; Diane Law; Gatton Farms; McElhanney; Royal Canadian Legion Branch 7; Sovereign Order of St. John; Trafalgar Pro Patria Legion

## **BRONZE \$500-\$999**

Adanac Recovery Ltd.; Avery Stetski; BC Pension; Bobbie Moretti; Daryl Merrett; Jawl Properties; Joanna Kafarowski; Jvana Jovanavich; Lynn & Barrie Kidd; Maggie Grieg; Sandra Warr; Trotac Marine

## **GOVERNMENT/COMMUNITY PARTNERS**

BC Housing; Capital Regional District; City of Victoria; Employment & Social Development Canada; Island Health; Ministry of Children & Family Development; Ministry of Tourism, Arts, Culture and Sport; Public Health Agency of Canada; School District 61

*Thank you!*

*We want to share our gratitude to all of our amazing volunteers at the Burnside Boutique, Resource Room, Seniors Lunch & Learn, Community Dinners, Burnside Gorge-ous and to those who support all our community and special events. Your support is deeply appreciated and truly valued and your contributions positively impact BGCA and those we serve. A special thanks t to Gord Warrenchuk for his hard work on our database design and maintenance.*

# OUR SERVICES

Burnside Gorge Community Association offers a continuum of programs and services that respond to the needs of residents in Burnside Gorge and children, youth, families and seniors throughout the Capital Region. Programming includes:

**Childcare** – Full-time Daycare, Before and after school care, Pro-D, winter, spring, and summer day camps.

**Youth Services** – School-based counselling and recreation programs; youth outreach to at risk youth and youth transitioning from government care to independence; adventure day camps for youth during winter, spring, and summer breaks.

**Family Services** - Community-based counselling services for families who struggle with parenting, finances and other issues that are a barrier to meeting their children's needs; direct housing and financial assistance to families who are homeless or at risk of becoming homeless; long term financial literacy and asset development for families receiving housing subsidy; parent and child programs including a weekly community dinner and a Resource Room for families to access free clothing, food and toiletries.

**Community Recreation and Special Events** – A range of fitness and recreation opportunities for children, youth, families and seniors; community-wide celebrations and special events.

**Community Development** – Monthly community newsletter; community history & public art projects; environmental restoration & food security initiatives; neighbourhood improvement and placemaking projects.



Financial Statements of

**BURNSIDE GORGE COMMUNITY  
ASSOCIATION**

And Independent Auditor's Report thereon

Year ended August 31, 2025



**KPMG LLP**

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Canada  
Telephone (250) 480 3500  
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## INDEPENDENT AUDITOR'S REPORT

*To the Members of the Burnside Gorge Community Association*

### ***Opinion***

We have audited the financial statements of Burnside Gorge Community Association (the Entity), which comprise:

- the statement of financial position as at August 31, 2025
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at August 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor's Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



*Burnside Gorge Community Association*

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### ***Report on Other Legal and Regulatory Requirements***

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied by Burnside Gorge Community Association in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style.

Chartered Professional Accountants

Victoria, Canada  
December 16, 2025

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Statement of Financial Position

August 31, 2025, with comparative information for 2024



	General Fund	Capital Fund	2025	2024
(Schedule 2)				
<b>Assets</b>				
Current assets:				
Cash and cash equivalents (note 5)	\$ 841,105	\$ -	\$ 841,105	\$ 1,791,573
Short-term investments (note 2)	2,169,726	-	2,169,726	711,254
Accounts receivable	92,383	-	92,383	65,469
Prepaid expenses	19,197	-	19,197	17,885
	<u>3,122,411</u>	<u>-</u>	<u>3,122,411</u>	<u>2,586,181</u>
Long-term investments	-	-	-	220,000
Capital assets (note 3)	-	98,031	98,031	119,656
	<u>\$ 3,122,411</u>	<u>\$ 98,031</u>	<u>\$ 3,220,442</u>	<u>\$ 2,925,837</u>

## Liabilities and Fund Balances

Current liabilities:				
Accounts payable and accrued liabilities (note 4)	\$ 180,748	\$ -	\$ 180,748	\$ 183,424
Deferred contributions (note 5)	1,033,828	-	1,033,828	956,298
Deferred capital contributions (note 6)	-	41,715	41,715	55,180
Fund balances:				
Unrestricted	1,498,468	-	1,498,468	1,400,588
Internally restricted (note 7)	409,367	-	409,367	265,871
Invested in capital assets	-	56,316	56,316	64,476
	<u>1,907,835</u>	<u>56,316</u>	<u>1,964,151</u>	<u>1,730,935</u>
Commitments (note 8)				
	<u>\$ 3,122,411</u>	<u>\$ 98,031</u>	<u>\$ 3,220,442</u>	<u>\$ 2,925,837</u>

See accompanying notes to financial statements.

On behalf of the Board:

 Director
  Director

# BURNSIDE GORGE COMMUNITY ASSOCIATION

## Statement of Operations and Fund Balances

Year ended August 31, 2025, with comparative information for 2024

	General Fund	Capital Fund	2025	2024
				(Schedule 3)
<b>Revenue:</b>				
Grants and contracts (Schedule 1)	\$ 2,015,098	\$ -	\$ 2,015,098	\$ 1,962,406
Programs (Schedule 1)	1,008,889	-	1,008,889	894,084
Other (Schedule 1)	163,076	13,465	176,541	196,552
Thrift store	78,446	-	78,446	111,686
Donations	23,817	-	23,817	68,848
	<u>3,289,326</u>	<u>13,465</u>	<u>3,302,791</u>	<u>3,233,576</u>
<b>Expenses:</b>				
Salaries and benefits	2,208,982	-	2,208,982	2,169,873
Program expenditures	322,263	-	322,263	309,057
Rental supplements	179,369	-	179,369	181,345
Rent, maintenance and security	176,681	-	176,681	160,553
Office and general	128,970	-	128,970	118,897
Instructor fees	11,558	-	11,558	9,293
Amortization	-	41,752	41,752	37,708
	<u>3,027,823</u>	<u>41,752</u>	<u>3,069,575</u>	<u>2,986,726</u>
Excess (deficiency) of revenue over expenses	261,503	(28,287)	233,216	246,850
Interfund transfer for purchase of capital assets:				
Interfund Transfer (note 11)	(20,125)	20,125	-	-
Transfer to restricted assets	-	-	-	-
Fund balances, beginning of year	1,666,459	64,476	1,730,935	1,484,085
Fund balances, end of year	\$ <u>1,907,837</u>	\$ <u>56,314</u>	\$ <u>1,964,151</u>	\$ <u>1,730,935</u>

See accompanying notes to financial statements.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

## Statement of Cash Flows

Year ended August 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Cash flows from operating activities:		
Cash received from grants, programs, contracts and other	\$ 3,267,782	\$ 3,088,008
Interest income	65,188	95,904
	<u>3,332,970</u>	<u>3,183,912</u>
Cash paid for:		
Salaries and benefits	(2,218,323)	(2,156,320)
Program supplies	(316,910)	(310,710)
Other services	(496,578)	(470,088)
	<u>(3,031,811)</u>	<u>(2,937,118)</u>
	301,159	246,794
Cash flows from investing activities:		
Purchase of capital assets	(20,125)	(574)
Contributions used for the purchase of capital assets	-	14,963
Purchase of investments, net	(1,231,502)	(97,306)
	<u>(1,251,627)</u>	<u>(82,917)</u>
Increase (decrease) in cash and cash equivalents	(950,468)	163,877
Cash and cash equivalents, beginning of year	1,791,573	1,627,696
Cash and cash equivalents, end of year	<u>\$ 841,105</u>	<u>\$ 1,791,573</u>

See accompanying notes to financial statements.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements

Year ended August 31, 2025

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Burnside Gorge Community Association (the "Association") is incorporated under the Society Act (British Columbia). The Association's purpose is to lead, promote and support prevention and intervention based initiatives which encourage healthy, inclusive, and socially just living. This is accomplished through:

- Engaging and consulting with our communities concerning issues and developments important to our residents and businesses.
- Providing a continuum of high quality programs and supports that strengthen the lives of children, youth and families in Greater Victoria.
- Establishing, promoting and operating facilities that provide public amenities to benefit the community.
- Cultivating community connections and a sense of community pride through celebrations and initiatives.
- Advocating in the best interest of our community and ensuring a representative voice for all of those we serve.
- Fostering work place practices that support employees and strengthen our efforts to be a model employer.
- Supporting the provision of housing for low and moderate income households.

## 1. Significant accounting policies:

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### (a) Fund accounting:

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Association, such resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified.

Revenue and expenses related to program delivery and administrative activities are reported in the General Fund.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Association's capital assets.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2025

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## 1. Significant accounting policies (continued):

### (b) Revenue recognition:

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for expenses of one or more future periods are deferred and recognized as revenue in the same period or periods as the related expenses are recognized.

### Deferred capital contributions:

Externally restricted capital contributions are recorded as deferred capital contributions until the amount is invested in capital assets. Contributions for capital assets that will be amortized are transferred to unamortized deferred capital contributions in the period the asset is acquired. Contributions for capital assets that will not be amortized, such as land, are not transferred to unamortized deferred capital contributions or recognized as revenue, but are recorded as a direct increase in fund balance in the period the asset is acquired. Capital donations of depreciable assets are recorded at fair value when a fair value can be reasonably estimated.

### (c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months, or cashable on demand.

### (d) Capital assets:

Capital assets are recorded at cost other than donated assets, which are recorded at their estimated fair market value upon receipt.

The following assets are amortized on a straight-line basis over their estimated useful life.

Asset	Rate
Vehicle	10 years
Computer equipment	3 years
Furniture and equipment	5 years
Leasehold improvements	remaining lease term

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# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2025

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## 1. Significant accounting policies (continued):

### (e) Contributed materials and services:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established, when the materials and services are used in the normal course of operations and would otherwise have been purchased. A number of people donate time and expertise to the Association across its operations. As no objective basis exists to record and assign fair values to such contributions the value of this time has not been reflected in these financial statements.

### (f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. An area requiring the use of management's estimates and assumptions relates to the estimation of useful lives for the amortization of capital assets. Actual results could differ from estimates.

### (g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in net income in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

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.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2025

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## 2. Short-term investments:

Short-term investments consist of term deposits and accrued interest. These deposits mature in March 2026 and May 2026 and bear annual interest rates of 2.3% to 5%.

## 3. Capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Vehicle	\$ 146,235	\$ 110,091	\$ 36,144	\$ 44,030
Computer equipment	152,694	129,740	22,954	18,687
Furniture and equipment	351,602	326,007	25,595	35,718
Leasehold improvements	114,631	101,293	13,338	21,221
	<u>\$ 765,162</u>	<u>\$ 667,131</u>	<u>\$ 98,031</u>	<u>\$ 119,656</u>

## 4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$39,540 (2024 - \$38,653) which includes amounts payable for worker's safety insurance and payroll related remittances.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2025

## 5. Deferred contributions:

### (a) Deferred contributions:

Deferred contributions relate to restricted operating funding received in the current year or prior years that are related to future years.

The changes for the year are as follows:

	2025	2024
Balance opening	\$ 956,298	\$ 1,048,102
Received related to future years:		
Government grants	249,182	267,683
Grants - foundations/organizations	784,646	688,615
Amounts recognized as revenue in the year:		
Government grants	(267,682)	(257,505)
Grants - foundations/organizations	(688,616)	(790,597)
Balance closing	\$ 1,033,828	\$ 956,298

### (b) Gaming grants:

Included in deferred contributions are gaming grants received from the provincial government. There are restrictions over the use and maintenance of these funds. Deferred gaming grants included in deferred contributions are as follows:

	2025	2024
Opening deferred gaming grants	\$ 99,300	\$ 99,300
Amounts received during the year	109,300	99,300
Amounts recognized as revenue	(99,300)	(99,300)
Ending deferred gaming grants	\$ 109,300	\$ 99,300

Deferred gaming funds of \$109,300 (2024 - \$99,300) are held as restricted cash.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2025

## 6. Deferred capital contributions:

Deferred capital contributions include unspent and unamortized portions of capital contributions.

The changes for the year are as follows:

	2025	2024
Balance opening	\$ 55,180	\$ 69,330
Amounts recognized as revenue	(13,465)	(14,150)
Balance closing	\$ 41,715	\$ 55,180

## 7. Internally Restricted Funds:

During the 2013 fiscal year, the Board approved the transfer of \$220,000 of unrestricted funds to an internally restricted reserve to be used only in the event of a complete shutdown of the Association to cover the costs of shutting down.

During the 2021 fiscal year, the Board approved the transfer of \$180,000 of unrestricted funds to an internally restricted reserve for the purpose of supporting start-up costs for new child care centres and a thrift store.

During the 2025 fiscal year, the Board approved the transfer of \$150,000 of unrestricted funds to an internally restricted reserve for the purpose of supporting start-up costs for new child care centres. The changes for the year are as follows:

	2025			2024
	Shutdown reserve	Start-up reserve	Total	Total
Balance opening	\$ 220,000	\$ 45,871	\$ 265,871	\$ 289,084
Funds transferred	-	150,000	150,000	-
Amounts utilized	-	(6,504)	(6,504)	(23,213)
Balance closing	\$ 220,000	\$ 189,367	\$ 409,367	\$ 265,871

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2025

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## 8. Commitments:

The Association is required to contribute \$39,586 plus an amount equal to the increase, over the previous 12 months, in the Consumer Price Index, annually to the City of Victoria towards maintenance and upkeep of its rental premises under its operating agreement with the City of Victoria.

The Association is committed to minimum annual lease payments under an operating lease for its thrift shop as follows:

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2026	\$	37,193
2027		28,856
	\$	66,049

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## 9. Financial instruments:

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and liabilities at amortized cost. Changes in fair value are recognized in the statement of operations. The financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable, short-term investments, and long-term investments. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

### (a) Credit risk:

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. For cash, short-term investments and accounts receivable the Association's credit risk is limited to the carrying value on the balance sheet.

It is management's opinion that the Association is not exposed to significant interest or currency risks arising from financial instruments.

The Association manages the risk associated with the concentration of credit risk through its policy of dealing with high credit quality financial institutions.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2025

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## 9. Financial instruments (continued):

### (b) Liquidity risk:

Liquidity risk is the risk that the Association does not have sufficient financial resources to meet obligations as they fall due, or can only obtain such resources at excessive cost. The risk arises from mismatches in timing of cash flows. Funding risk arises when the necessary liquidity to fund asset growth cannot be obtained at the expected terms when required. It is management's opinion the Association is not exposed to significant liquidity risks arising from its financial instruments.

Other than as noted, there have been no changes to risk exposure in the last year.

## 10. Remuneration of directors, employees and contractors:

For the fiscal year ending August 31, 2025, the Association paid remuneration of \$95,000 (2024 - \$89,885) to one employee, who received total annual remuneration of \$75,000 or greater. No remuneration was paid to a Board Director and no remuneration of \$75,000 or greater was paid to any contractor.

## 11. Interfund transfer:

Interfund transfer for the year represents the net effect of capital asset purchases from the General fund of \$20,125.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Schedule of Revenue

Schedule 1

Year ended August 31, 2025, with comparative information for 2024

	General Fund	Capital Fund	2025	2024
<b>Grants and contracts:</b>				
Ministry of Children and Family Development	\$ 600,808	\$ -	\$ 600,808	\$ 552,620
School District #61	359,308	-	359,308	384,220
BC Housing & CRD	582,210	-	582,210	566,760
Community gaming	99,300	-	99,300	99,300
Anonymous donation	-	-	-	16,667
City of Victoria	136,798	-	136,798	135,073
Public Health Agency of Canada - Community Action Program	19,258	-	19,258	19,260
Other	118,117	-	118,117	122,861
Victoria Foundation	28,309	-	28,309	20,000
United Way	33,482	-	33,482	27,917
BC Housing Emergency Shelter Human Resources Development Canada	15,633	-	15,633	961
	21,877	-	21,877	16,767
	2,015,100	-	2,015,100	1,962,406
<b>Programs:</b>				
Childcare	976,482	-	976,482	861,083
Community recreation and education	32,407	-	32,407	33,001
	1,008,889	-	1,008,889	894,084
<b>Other:</b>				
Rental income	56,475	-	56,475	52,525
Interest and investment income	72,160	-	72,160	96,928
Sundry	25,383	-	25,383	24,726
Special events	9,058	-	9,058	8,223
Amortization of deferred capital contributions	-	13,465	13,465	14,150
	163,076	13,465	176,541	196,552
Thrift Store income	78,446	-	78,446	111,686
<b>Donations:</b>				
Community Chest	3,994	-	3,994	2,055
Donations	19,823	-	19,823	66,793
	23,817	-	23,817	68,848
<b>Total revenues</b>	<b>\$ 3,289,328</b>	<b>\$ 13,465</b>	<b>\$ 3,302,793</b>	<b>\$ 3,233,576</b>

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Statement of Financial Position

Schedule 2

August 31, 2024

	General Fund	Capital Fund	2024
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 1,791,573	\$ -	\$ 1,791,573
Short-term investments (note 2)	711,254	-	711,254
Accounts receivable	65,469	-	65,469
Prepaid expenses	17,885	-	17,885
	<u>2,586,181</u>	<u>-</u>	<u>2,586,181</u>
Long-term investments	220,000	-	220,000
Capital assets (note 3)		119,656	119,656
	<u>\$ 2,806,181</u>	<u>\$ 119,656</u>	<u>\$ 2,925,837</u>

## Liabilities and Fund Balances

Current liabilities:			
Accounts payable and accrued liabilities (note 4)	\$ 183,424	\$ -	\$ 183,424
Deferred contributions (note 5)	956,298	-	956,298
Deferred capital contributions (note 6)	-	55,180	55,180
Fund balances:			
Unrestricted	1,400,588	-	1,400,588
Internally restricted	265,871	-	265,871
Invested in capital assets	-	64,476	64,476
	<u>1,666,459</u>	<u>64,476</u>	<u>1,730,935</u>
Commitments (note 8)			
	<u>\$ 2,806,181</u>	<u>\$ 119,656</u>	<u>\$ 2,925,837</u>

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Statement of Operations and Fund Balances

Schedule 3

Year ended August 31, 2024

	General Fund	Capital Fund	2024
Revenue:			
Grants and contracts	\$ 1,962,406	\$ -	\$ 1,962,406
Programs	894,084	-	894,084
Other	182,402	14,150	196,552
Thrift store	111,686	-	111,686
Donations	68,848	-	68,848
	<u>3,219,426</u>	<u>14,150</u>	<u>3,233,576</u>
Expenses:			
Salaries and benefits	2,169,873	-	2,169,873
Program expenditures	309,057	-	309,057
Rental supplements	181,345	-	181,345
Rent, maintenance and security	160,553	-	160,553
Office and general	118,897	-	118,897
Instructor fees	9,293	-	9,293
Amortization	-	37,708	37,708
	<u>2,949,018</u>	<u>37,708</u>	<u>2,986,726</u>
Excess (deficiency) of revenue over expenses	270,408	(23,558)	246,850
Interfund transfer for purchase of capital assets	14,389	(14,389)	-
Fund balances, beginning of year	1,381,662	102,423	1,484,085
Fund balances, end of year	<u>\$ 1,666,459</u>	<u>\$ 64,476</u>	<u>\$ 1,730,935</u>

## Board of Directors Biographies

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### Standing for Re - election

#### **Michelle Peterson**

Michelle's journey is one of a strong belief in the power of connection and community development. Starting as a community social worker in 1998, she quickly became involved with the Burnside Gorge Community Centre. Over the years, despite moving on to different roles within the Ministry of Children and Families, Michelle's commitment to the community remained strong. In 2006, Michelle and her husband chose to relocate to the Burnside Gorge area, strengthening their connection to the neighborhood, and welcoming twin boys into their family. Joining the board further deepened her involvement, allowing her to actively contribute to the association's goals and mission. She is passionate about the value of community involvement and the positive influence it can have on both individuals and the collective community.

#### **Avery Stetski**

Avery is a retired Architect and Project Manager in the field of commercial construction and development. After having first moved into Broadmead, Avery and his wife Sandra relocated into the Selkirk Waterfront area in 2012 for its vitality. Avery is enthusiastic in being able to share his expertise with the Board of Directors to ensure that Burnside Gorge grows as a viable, caring, and vibrant community. Avery has been a Board Director since the fall of 2013. In addition, as Chair of the Land Use Committee, Avery enjoys being able to help influence the direction of the development of the Burnside Gorge neighbourhood. Avery's spare time passion is hiking and cycling in the varying terrain of Vancouver Island.

### Elected Directors

#### **Ryan Hart**

Ryan is a dedicated community advocate and Chair of the Burnside Gorge Community Association. A proud Burnside Gorge resident, he cares deeply about building a neighbourhood where people feel connected, included, and heard. Ryan is passionate about bringing neighbours together through local events, open conversations, and initiatives that strengthen both social wellbeing and community resilience. When he's not volunteering with BGCA, Ryan can often be found exploring local spots, perfecting his London Fogs, or connecting with friends and neighbours around the community. He believes strong communities are built through everyday relationships, shared responsibility, and a genuine sense of belonging.

#### **Greg Arnold**

Greg and his family moved to Victoria and the Burnside Gorge area in November 2018 after living in California for 8 years. Greg is a Chartered Accountant and is the Managing Director of a firm offering outsourced finance and accounting guidance in the start-up tech sector. Prior to this, he worked with Ernst & Young in both the Vancouver and San Diego offices, working in the



audit practice with a number of private and public companies. Greg was seeking a way to give back and become involved in his new community and is enthusiastic about serving on the Board alongside such a passionate and experienced team. When he isn't working, you can find Greg exploring the incredible amount of outdoor activities and opportunities that the Island has to offer with his wife and two daughters.

### **Greg Teuling**

Greg was born and raised in Victoria, he and his wife moved to the Burnside-Gorge area in 2015 after attending school in Vancouver. In 2016, they welcomed their daughter Isla, which got Greg out enjoying the parks and other amenities in the community. He has always had a drive to serve his community, as young as nine he was involved with efforts to clean up the area that is now the Trackside Art Gallery in Vic West. He currently works in local government. Greg has previous experience, serving two terms as a member-at-large on the Board of Directors while attending Douglas College in New Westminster. As part of that work, Greg was the Chairperson of the Upass advisory committee, bringing together provincial, municipal and federal partners to modernize the Upass program at all schools in the Greater Vancouver area. He is keenly interested in ensuring that community needs are not missed during this period of rapid growth in the Greater Victoria area and Burnside-Gorge in particular.