COWICHAN LAKE RECREATIONAL COMMUNITY INC.

Financial Statements - December 31, 2025

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COMPILATION ENGAGEMENT REPORT

To the Shareholders of Cowichan Lake Recreational Community Inc.,

On the basis of information provided by management, we have compiled the statement of financial position of Cowichan Lake Recreational Community Inc. as at December 31, 2025, and the statement of operations and change in net assets for the period 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 the 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.

CNB

Chartered Professional Accountants
Campbell River, BC

June 22, 2026

COWICHAN LAKE RECREATIONAL COMMUNITY INC.

Statement of Financial Position

December 31, 2025

	December 31, 2025	September 30, 2025
ASSETS		
Current Assets		
Cash	$ 27,379	$ 68,080
Accounts Receivable	74,385	13,492
	101,764	81,572
Tangible Capital Assets	2,861,626	2,883,119
	$ 2,963,390	$ 2,964,691
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 9,203	$ 4,606
Due to Shareholders **(Note 2)**	965,216	965,216
	974,419	969,822
NET ASSETS		
Share Capital	1,143,653	1,143,653
Contributed Surplus	3,891,025	3,891,025
Retained Earnings (Deficit)	(3,045,707)	(3,039,809)
	1,988,971	1,994,869
	$ 2,963,390	$ 2,964,691

Approved on behalf of the Board of Directors:

_____ Director

_____ Director

COWICHAN LAKE RECREATIONAL COMMUNITY INC.

Statement of Operations and Changes in Net Assets

For the 92-Day Period Ended December 31, 2025

(With comparative figures for the year ended September 30, 2025)

	December 31, 2025	September 30, 2025
Revenues		
Fees from Community Members	$ 39,370	$ 168,285
Rental Income	14,400	28,000
	53,770	196,285
Expenditures		
Amortization	21,494	93,080
Bank Charges and Interest	20	149
Insurance	-	6,080
Office	29	672
Professional Fees	4,019	7,518
Property Tax	-	29,605
Repairs and Maintenance	22,416	56,796
Subcontract	7,002	30,008
Utilities	4,688	35,567
	59,668	259,475
Deficiency of Revenues Over Expenditures	(5,898)	(63,190)
Net Assets - Beginning of Year	1,994,869	2,058,059
Net Assets - End of Year	$ 1,988,971	$ 1,994,869

COWICHAN LAKE RECREATIONAL COMMUNITY INC.

Notes to Financial Statements

December 31, 2025

1. Basis of Accounting:

The basis of accounting applied in the preparation of the statement of financial position of Cowichan Lake Recreational Community Inc. (the "Corporation") as at December 31, 2025 and the statement of operations changes in net assets for the period then ended, is the historical cost basis, reflecting cash transactions, with the exception of those items noted below:

- Accounts receivable and payable are recorded on an accrual basis.
- Amounts due to shareholders as at the reporting date are recorded on an accrual basis.
- Tangible capital assets are recorded at cost and amortized over their estimated useful life.

2. Due to Shareholders:

Amounts owed to shareholders originate from monetary contributions made by the shareholders. These liabilities do not accrue interest and the Corporation does not contemplate repayment within the ordinary course of business. Repayment of these obligations would only be considered in the event of the liquidation of the Corporation's underlying assets.