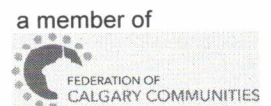


**CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE
COMMUNITY ASSOCIATION**

FINANCIAL STATEMENTS
(Audited)

March 31, 2024

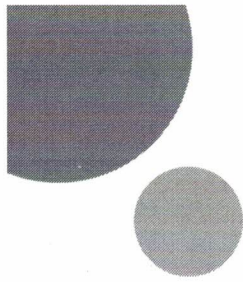


CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

March 31, 2024

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Heidi Brauer

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Independent Auditor's Report

To the Members of the
Chinook Park - Kelvin Grove - Eagle Ridge Community Association

Report on the Audit of the Financial Statements

Opinion

I have audited the Statement of Financial Position of the Chinook Park - Kelvin Grove - Eagle Ridge Community Association as at March 31, 2024 and the Statements of Operations, Net Assets and Cash Flows and a summary of significant accounting policies and other explanatory notes for the year ended March 31, 2024.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Chinook Park - Kelvin Grove - Eagle Ridge Community Association as at March 31, 2024 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit associations.

Basis for Opinion

I am independent of the Chinook Park - Kelvin Grove - Eagle Ridge Community Association in accordance with the ethical requirements that are relevant to my audit and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit associations and for such internal control as management determines 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 Chinook Park - Kelvin Grove - Eagle Ridge Community Association ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, concluding on the appropriateness of management's use of the going concern basis of accounting as well as evaluating the overall presentation of the financial statements.

I communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in cursive script that reads "Heidi Brauer".

Heidi Brauer
Chartered Professional Accountant


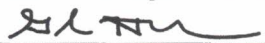
June 11, 2024

**CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE
COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(Audited)**

As at March 31, 2024

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 110,512	\$ 159,464
Externally restricted assets (Note 3)	94,438	31,835
Cash, internally restricted (Note 4)	50,000	50,000
Short term investment (Note 11)	100,312	-
Accounts receivable, unrestricted	4,530	877
Prepaid expenses	2,724	2,726
	362,516	244,902
CAPITAL ASSETS (Note 5)	912,802	951,124
	\$ 1,275,318	\$ 1,196,026
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 10,884	\$ 7,909
Goods and Services Tax payable	2,723	2,197
Damage and security deposits	3,160	1,885
Deferred revenue (Note 10)	18,137	27,754
Deferred cash contributions (Note 3)	94,438	31,835
	129,342	71,580
DEFERRED CAPITAL CONTRIBUTIONS (Note 6)	661,737	691,170
	791,079	762,750
NET ASSETS		
Unrestricted	183,174	165,701
Internally restricted (Note 4)	50,000	7,621
Invested in capital assets	251,065	259,954
	484,239	433,276
	\$ 1,275,318	\$ 1,196,026

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS


 _____ Director

 _____ Director

See Notes to the Financial Statements

**CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE
COMMUNITY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
(Audited)**

For the Year Ended March 31, 2024

	Unrestricted	Internally restricted (Note 4)	Invested in capital assets	2024 Totals	2023 Totals
Balances, beginning of the year	\$ 165,701	\$ 7,621	\$ 259,954	\$433,276	\$ 274,883
Transfer	(42,379)	42,379	-	-	-
Increases (decreases)	59,852	-	(8,889)	50,963	74,495
Balances, end of the year	<u>\$ 183,174</u>	<u>\$ 50,000</u>	<u>\$ 251,065</u>	<u>\$484,239</u>	<u>\$ 433,276</u>

See Notes to the Financial Statements

**CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE
COMMUNITY ASSOCIATION
STATEMENT OF OPERATIONS
(Audited)**

For the Year Ended March 31, 2024

	2024	2023
REVENUE		
Hall rentals	\$ 130,225	\$ 128,776
Soccer	21,320	17,111
Fundraising and social events	19,512	8,810
Memberships	18,091	18,283
Tennis/pickleball	14,333	17,780
Casino (Note 9)	8,379	13,484
Interest and other	318	37
Grants (Note 7)	-	500
	212,178	204,781
EXPENSES		
Hall administration	41,000	35,343
Building repairs and maintenance	40,994	25,849
Utilities	15,808	15,171
Insurance	15,276	14,360
Soccer	11,596	8,381
Fundraising and social activities	10,682	2,416
Professional fees	8,714	6,929
Security	1,387	960
Community services programs	1,096	583
Tennis/pickleball	94	4,304
Website design	75	1,044
	146,722	115,340
Excess of revenue over expenses before amortization	65,456	89,441
Less: Amortization	(53,788)	(55,859)
Plus: Amortized capital contributions	39,295	40,913
EXCESS OF REVENUE OVER EXPENSES	\$ 50,963	\$ 74,495

See Notes to the Financial Statements

**CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE
COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOWS
(Audited)**

For the Year Ended March 31, 2024

	2024	2023
Cash generated from (used in):		
OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 50,963	\$ 74,495
Charges not requiring cash outlay:		
Amortization	53,788	55,859
Amortized deferred capital contributions	(39,295)	(40,913)
Changes in non-cash working capital:		
Accounts receivable	(3,653)	61,298
GST receivable	525	3,489
Prepaid expense	1	(244)
Accounts payable and accrued liabilities	2,976	(318)
Damage and security deposits payable	1,275	195
Deferred revenue	(9,617)	(4,717)
	56,963	149,144
FINANCING ACTIVITIES:		
Addition to (use of) deferred cash contributions	62,603	(45,674)
Transfer to deferred capital contributions (Note 6)	9,862	33,140
	72,465	(12,534)
INVESTING ACTIVITIES:		
Furniture and Fixtures	(3,353)	-
Tennis courts	-	(22,909)
Community hall	-	(950)
Equipment	(12,112)	(10,146)
Short term investments	(100,312)	-
	(115,777)	(34,005)
INCREASE IN CASH AND CASH EQUIVALENTS	13,651	102,605
Cash and cash equivalents, beginning of the year	241,299	138,694
CASH AND CASH EQUIVALENTS, END OF THE YEAR	\$ 254,950	\$ 241,299
 Cash and cash equivalents consist of:		
Unrestricted cash	\$ 110,512	\$ 159,464
Internally restricted cash (Note 4)	50,000	50,000
Externally restricted cash (Note 3)	94,438	31,835
	\$ 254,950	\$ 241,299

See Notes to the Financial Statements

CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2024

1. NATURE OF THE ORGANIZATION

The Chinook Park - Kelvin Grove - Eagle Ridge Community Association ("CKE") was incorporated under the Societies Act on September 27, 1961 as a not-for-profit organization and is exempt from income tax under Section 149 of the Income Tax Act.

CKE was organized to promote and foster community spirit and better relations among the residents of the Community and with the community at large; to facilitate the recreational, cultural, social, athletic and educational activities of the residents of the community; to maintain and operate a centre for the various activities of the residents of the community and a meeting place for the consideration and discussion of questions affecting the community, the association and, as applicable, the community at large; to purchase, lease and otherwise acquire or hold lands and buildings or any interest therein for the purpose of giving effect to the objects of the association; and otherwise generally to serve and promote the interests of the community as appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations of which the most significant accounting policies are:

(a) Revenue Recognition

CKE follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collections are reasonably assured.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

(c) Capital Assets

Capital assets are recorded at cost and are amortized over their estimated useful lives using the declining balance method at 4% for the building and 10% for furniture, fixtures and equipment. No half year rule for year of purchase.

**CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY
ASSOCIATION**

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued

(d) Financial Instruments

Measurement of financial instruments

CKE initially measures its financial assets and financial liabilities at fair value. CKE subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in net income.

Financial instruments measured at amortized cost include cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities.

Risk

It is management's opinion that CKE is not exposed to significant interest, currency, price, market or credit risks arising from these financial instruments.

(e) Use of Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available.

3. EXTERNALLY RESTRICTED ASSETS / DEFERRED CASH CONTRIBUTIONS

	<u>2024</u>	<u>2023</u>
Casino chequing account	<u>\$ 94,438</u>	<u>\$ 31,835</u>

4. INTERNALLY RESTRICTED CASH

The Board of Directors, at their January 2022 board meeting internally restricted as a capital reserve \$25,000 and \$25,000 as an operating reserve (total \$50,000).

**CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY
ASSOCIATION**

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2024

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2024	Net 2023
Community hall improvements	\$ 837,705	\$ 151,769	\$ 685,936	\$ 714,516
Tennis courts	201,192	52,667	148,525	165,027
Furniture and fixtures	55,608	39,361	16,247	14,699
Equipment	97,257	35,163	62,094	56,882
	<u>\$1,191,762</u>	<u>\$ 278,960</u>	<u>\$ 912,802</u>	<u>\$ 951,124</u>

6. DEFERRED CAPITAL CONTRIBUTIONS

Externally restricted assets contributed to the purchase of capital assets are recorded as deferred capital contributions and are amortized on the same basis as the related capital asset.

	2024	2023
Carried from previous year	\$ 691,170	\$ 698,943
Contributions from donation	-	950
Contributions from casino (Note 9)	9,862	32,190
Less: Amortization	(39,295)	(40,913)
Balance carried forward	<u>\$ 661,737</u>	<u>\$ 691,170</u>

7. GRANTS AND CONTRIBUTIONS

	2024	2023
City of Calgary - Ward Community Event Fund (WCEF)	<u>\$ -</u>	<u>\$ 500</u>
- Contributed to operations		

CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2024

8. PARKS FOUNDATION DONATIONS

Donations from community members for community projects managed by The Parks Foundation, a registered charity, are either donated directly to the Parks Foundation or assigned to them by the CKE. These funds are recorded as donations by the Parks Foundation and are eligible for tax receipts. Once the project is complete, the excess funds, if any, are held by the Parks Foundation and may be transferred to another community project.

During the year, \$NIL (2023 \$950) in donations were transferred from the The Parks Foundation to CKE. In 2023, the funds were recorded under fundraising revenue.

9. CASINO CONTRIBUTIONS

	2024	2023
Balance, beginning of the year	\$ 31,835	\$ 15,333
Casino pool	80,844	62,176
Capital expenditures (Note 6)	(9,862)	(32,190)
Contributions to operation	(8,379)	(13,484)
Casino bank, ending balance (Note 3)	\$ 94,438	\$ 31,835

10. DEFERRED REVENUE

	2024	2023
Soccer revenue	\$ 11,857	\$ 16,677
Memberships	4,645	9,442
Hall rentals	1,635	1,635
	\$ 18,137	\$ 27,754

11. SHORT TERM INVESTMENTS

During the fiscal year, CKE purchased the following GICs:
 \$50,000 non-redeemable maturing May 7, 2025 at 5%
 \$50,000 redeemable maturing May 7, 2025 at 4.5%