

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

FINANCIAL STATEMENTS
(Audited)

March 31, 2025

a member of

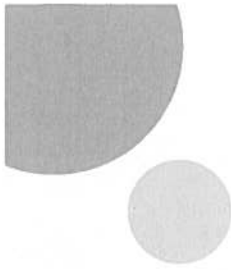


CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

March 31, 2025

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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, 2025 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, 2025.

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, 2025 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.



Heidi Brauer
Chartered Professional Accountant

December 13, 2025

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

As at March 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 268,599	\$ 110,512
Externally restricted assets (Note 3)	77,273	94,438
Cash, internally restricted (Note 4)	50,000	50,000
Short term investment (Note 11)	-	100,312
Accounts receivable, unrestricted	-	4,530
Prepaid expenses	17,124	2,724
	412,996	362,516
CAPITAL ASSETS (Note 5)	866,933	912,802
	\$ 1,279,929	\$ 1,275,318
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 16,598	\$ 10,884
Goods and Services Tax payable	4,450	2,723
Damage and security deposits	2,605	2,710
Deferred revenue (Note 10)	15,598	18,137
Deferred cash contributions (Note 3)	77,273	94,438
	116,524	128,892
DEFERRED CAPITAL CONTRIBUTIONS (Note 6)	625,502	661,737
	742,026	790,629
NET ASSETS		
Unrestricted	246,472	183,624
Internally restricted (Note 4)	50,000	50,000
Invested in capital assets	241,431	251,065
	537,903	484,689
	\$ 1,279,929	\$ 1,275,318

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

Matthew Watt Director
[Signature] 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, 2025

	<u>Unrestricted</u>	<u>Internally restricted (Note 4)</u>	<u>Invested in capital assets</u>	<u>2025 Totals</u>	<u>2024 Totals</u>
Balances, beginning of the year	\$ 183,624	\$ 50,000	\$ 251,065	\$ 484,689	\$ 433,276
Increases (decreases)	62,848	-	(9,634)	53,214	51,413
Balances, end of the year	<u>\$ 246,472</u>	<u>\$ 50,000</u>	<u>\$ 241,431</u>	<u>\$ 537,903</u>	<u>\$ 484,689</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, 2025

	2025	2024
REVENUE		
Hall rentals	\$ 129,296	\$ 130,675
Tennis/pickleball	18,708	14,333
Casino (Note 9)	17,165	8,379
Fundraising and social events	15,519	19,512
Soccer	13,243	21,320
Memberships	12,160	18,091
Grants (Note 7)	8,034	-
Interest and other	4,438	318
	218,563	212,628
EXPENSES		
Hall administration	44,946	41,000
Building repairs and maintenance	40,744	40,993
Utilities	15,839	15,808
Insurance	14,850	15,276
Professional fees	10,336	8,714
Soccer	7,783	11,596
Fundraising and social activities	6,900	10,683
Community services programs	6,895	1,096
Security	1,255	1,387
Website design	922	75
Tennis/pickleball	517	94
	150,987	146,722
Excess of revenue over expenses before amortization	67,576	65,906
Less: Amortization	(50,597)	(53,788)
Plus: Amortized capital contributions	36,235	39,295
EXCESS OF REVENUE OVER EXPENSES	\$ 53,214	\$ 51,413

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, 2025

	2025	2024
Cash generated from (used in):		
OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 53,214	\$ 51,413
Charges not requiring cash outlay:		
Amortization	50,597	53,788
Amortized deferred capital contributions	(36,235)	(39,295)
Changes in non-cash working capital:		
Accounts receivable	4,530	(3,653)
GST receivable	1,727	525
Prepaid expense	(14,400)	1
Accounts payable and accrued liabilities	5,714	2,976
Damage and security deposits payable	(105)	825
Deferred revenue	(2,539)	(9,617)
	62,503	56,963
FINANCING ACTIVITIES:		
Addition to (use of) deferred cash contributions	(17,165)	62,603
Transfer to deferred capital contributions (Note 6)	-	9,862
	(17,165)	72,465
INVESTING ACTIVITIES:		
Furniture and Fixtures	-	(3,353)
Tennis courts	(4,728)	-
Equipment	-	(12,112)
Short term investments	100,312	(100,312)
	95,584	(115,777)
INCREASE IN CASH AND CASH EQUIVALENTS	140,922	13,651
Cash and cash equivalents, beginning of the year	254,950	241,299
CASH AND CASH EQUIVALENTS, END OF THE YEAR	\$ 395,872	\$ 254,950
Cash and cash equivalents consist of:		
Unrestricted cash	\$ 268,599	\$ 110,512
Internally restricted cash (Note 4)	50,000	50,000
Externally restricted cash (Note 3)	77,273	94,438
	\$ 395,872	\$ 254,950

See Notes to the Financial Statements

CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2025

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, 2025

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>2025</u>	<u>2024</u>
Casino chequing account	<u>\$ 77,273</u>	<u>\$ 94,438</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, 2025

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Community hall improvements	\$ 837,707	\$ 179,207	\$ 658,500	\$ 685,936
Tennis courts	205,920	67,993	137,927	148,525
Furniture and fixtures	55,608	40,986	14,622	16,247
Equipment	97,257	41,373	55,884	62,094
	\$1,196,492	\$ 329,559	\$ 866,933	\$ 912,802

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.

	2025	2024
Carried from previous year	\$ 661,737	\$ 691,170
Contributions from casino (Note 9)	-	9,862
Less: Amortization	(36,235)	(39,295)
Balance carried forward	\$ 625,502	\$ 661,737

7. GRANTS AND CONTRIBUTIONS

	2025	2024
City of Calgary - ING	\$ 2,562	\$ -
City of Calgary - Parks Foundation	5,472	-
Contributed to operations	\$ 8,034	\$ -

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

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2025

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, \$5,472 (2024 - \$NIL) in donations were transferred from the The Parks Foundation to CKE (Note 7).

9. CASINO CONTRIBUTIONS

	<u>2025</u>	<u>2024</u>
Balance, beginning of the year	\$ 94,438	\$ 31,835
Casino pool	-	80,844
Capital expenditures (Note 6)	-	(9,862)
Contributions to operation	<u>(17,165)</u>	<u>(8,379)</u>
Casino bank, ending balance (Note 3)	<u>\$ 77,273</u>	<u>\$ 94,438</u>

10. DEFERRED REVENUE

	<u>2025</u>	<u>2024</u>
Soccer revenue	\$ 9,922	\$ 11,857
Memberships	4,110	4,645
Hall rentals	<u>1,566</u>	<u>1,635</u>
	<u>\$ 15,598</u>	<u>\$ 18,137</u>

11. SHORT TERM INVESTMENTS

CKE redeemed the GICs in March 2025.