

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

FINANCIAL STATEMENTS
(Audited)

March 31, 2026

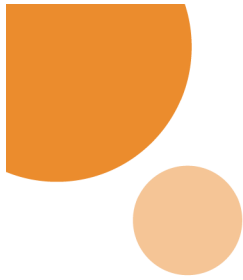


CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

March 31, 2026

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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, 2026 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, 2026.

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, 2026 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.

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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.
- 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 Society'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 Society's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Society 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.

I 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 I identify during my audit.



Heidi Brauer
Chartered Professional Accountant


June 16, 2026

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

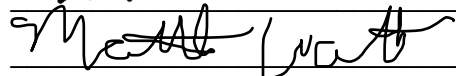
As at March 31, 2026

	<u>2026</u>	<u>Adjusted (Note 10) 2025</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 280,007	\$ 269,914
Externally restricted assets (Note 3)	105,187	77,273
Cash, internally restricted (Note 4)	50,000	50,000
Accounts receivable, unrestricted	8,656	-
Prepaid expenses	<u>14,765</u>	<u>17,124</u>
	458,615	414,311
CAPITAL ASSETS (Note 5)	<u>857,830</u>	<u>866,933</u>
	<u>\$ 1,316,445</u>	<u>\$ 1,281,244</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 10,849	\$ 20,748
Goods and Services Tax payable	2,454	4,181
Damage and security deposits	2,815	2,605
Deferred revenue (Note 9)	21,225	15,598
Deferred cash contributions (Note 3)	<u>105,187</u>	<u>77,273</u>
	142,530	120,405
DEFERRED CAPITAL CONTRIBUTIONS (Note 6)	<u>621,357</u>	<u>625,502</u>
	<u>763,887</u>	<u>745,907</u>
NET ASSETS		
Unrestricted	266,085	243,906
Internally restricted (Note 4)	50,000	50,000
Invested in capital assets	<u>236,473</u>	<u>241,431</u>
	<u>552,558</u>	<u>535,337</u>
	<u>\$ 1,316,445</u>	<u>\$ 1,281,244</u>

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, 2026

	Unrestricted	Internally restricted (Note 4)	Invested in capital assets	2026 Totals	Adjusted (Note 10) 2025 Totals
Balances, per 2025 financial statements	\$ 246,472	\$ 50,000	\$ 241,431	\$ 537,903	\$ 484,689
2025 adjustments (Note 10)	(2,566)	-	-	(2,566)	(2,566)
Adjusted 2025 net assets	243,906	50,000	241,431	535,337	482,123
Increases (decreases)	22,179	-	(4,958)	17,221	53,214
Balances, end of the year	\$ 266,085	\$ 50,000	\$ 236,473	\$ 552,558	\$ 535,337

See Notes to the Financial Statements

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

For the Year Ended March 31, 2026

	2026	Adjusted (Note 10) 2025
REVENUE		
Hall rentals	\$ 125,082	\$ 129,296
Casino (Note 8)	28,216	17,165
Tennis/pickleball	14,211	18,708
Soccer	13,776	13,243
Memberships	10,281	12,160
Fundraising and social events	2,467	15,519
Interest and other	1,436	4,438
Grants (Note 7)	1,000	8,034
	196,469	218,563
EXPENSES		
Hall administration	48,373	44,947
Building repairs and maintenance	44,554	40,743
Professional fees	18,513	14,217
Utilities	15,980	15,839
Insurance	15,082	13,535
Fundraising and social activities	6,400	6,900
Community services programs	5,581	6,895
Soccer	4,317	7,783
Tennis/pickleball	3,658	517
Security	1,031	1,255
Website design	567	922
Community garden	522	-
Interest and bank charges	146	-
	164,724	153,553
Excess of revenue over expenses before amortization	31,745	65,010
Less: Amortization	(50,780)	(50,597)
Plus: Amortized capital contributions	36,256	36,235
EXCESS OF REVENUE OVER EXPENSES	\$ 17,221	\$ 50,648

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, 2026

	<u>2026</u>	<u>Adjusted (Note 10) 2025</u>
Cash generated from (used in):		
OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 17,221	\$ 50,648
Charges not requiring cash outlay:		
Amortization	50,780	50,597
Amortized deferred capital contributions	(36,256)	(36,235)
Changes in non-cash working capital:		
Accounts receivable	(8,656)	4,530
GST receivable	(1,727)	1,458
Prepaid expense	2,360	(14,400)
Accounts payable and accrued liabilities	(9,900)	9,864
Damage and security deposits payable	210	(105)
Deferred revenue	5,627	(2,539)
	<u>19,659</u>	<u>63,818</u>
FINANCING ACTIVITIES:		
Addition to (use of) deferred cash contributions	(28,216)	(17,165)
Casino proceeds	88,242	-
	<u>60,026</u>	<u>(17,165)</u>
INVESTING ACTIVITIES:		
Furniture and Fixtures	(18,064)	-
Tennis courts	-	(4,728)
Computer	(1,381)	-
Community hall	(14,808)	-
Equipment	(7,425)	-
Short term investments	-	100,312
	<u>(41,678)</u>	<u>95,584</u>
INCREASE IN CASH AND CASH EQUIVALENTS	38,007	142,237
Cash and cash equivalents, beginning of the year	<u>397,187</u>	<u>254,950</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	\$ <u>435,194</u>	\$ <u>397,187</u>
Cash and cash equivalents consist of:		
Unrestricted cash	\$ 280,007	\$ 269,914
Internally restricted cash (Note 4)	50,000	50,000
Externally restricted cash (Note 3)	105,187	77,273
	<u>\$ 435,194</u>	<u>\$ 397,187</u>

See Notes to the Financial Statements

CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2026

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. Computer equipment is amortized at 33%. No half year rule for year of purchase.

CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2026

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>2026</u>	<u>2025</u>
Casino chequing account	<u>\$ 105,187</u>	<u>\$ 77,273</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, 2026

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2026	Net 2025
Community hall improvements	\$ 852,514	\$ 206,139	\$ 646,375	\$ 658,500
Tennis courts	205,920	81,786	124,134	137,927
Furniture and fixtures	73,672	44,254	29,418	14,622
Equipment	104,682	47,704	56,978	55,884
Computer	1,381	456	925	-
	\$1,238,169	\$ 380,339	\$ 857,830	\$ 866,933

6. DEFERRED CAPITAL CONTRIBUTIONS

Externally restricted contributions 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.

	2026	2025
Carried from previous year	\$ 625,502	\$ 661,737
Contributions from casino (Note 9)	32,111	-
Less: Amortization	(36,256)	(36,235)
Balance carried forward	\$ 621,357	\$ 625,502

7. GRANTS AND CONTRIBUTIONS

	2026	2025
City of Calgary - Halloween party	1,000	-
City of Calgary - ING	\$ -	\$ 2,562
City of Calgary - Parks Foundation	-	5,472
Contributed to operations	\$ 1,000	\$ 8,034

CHINOOK PARK - KELVIN GROVE - EAGLE RIDGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Audited)

March 31, 2026

8. CASINO CONTRIBUTIONS

	2026	2025
Balance, beginning of the year	\$ 77,273	\$ 94,438
Casino pool	88,241	-
Capital expenditures (Note 6)	(32,111)	-
Contributions to operation	(28,216)	(17,165)
Casino bank, ending balance (Note 3)	\$ 105,187	\$ 77,273

9. DEFERRED REVENUE

	2026	2025
Soccer revenue	\$ 8,490	\$ 9,922
Memberships	12,160	4,110
Hall rentals	575	1,566
	\$ 21,225	\$ 15,598

10. PRIOR YEAR ADJUSTMENT

We noticed that in 2025 not all professional fees were set up. This resulted in a decrease in net assets for 2025 and an increase in expense of \$3,881.

In 2025 an outstanding payment of \$1,315 from the bank had been set up, which subsequently was not payable and reversed. This resulted in an increase in the bank balance of \$1,315 and a decrease in expenses.

The net decrease for net assets for 2025 was \$2,566.