

# **BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**DECEMBER 31, 2024**

**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION****STATEMENT OF FINANCIAL POSITION**

(Audited)

**As at December 31, 2024**

	<u>2024</u>	<u>Restated (Note 10) 2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 58,358	\$ 10,059
Cash and cash equivalents, internally restricted (Note 9)	348,436	382,076
Accounts receivable, unrestricted	378	4,150
Prepaid expense and deposit, unrestricted (Note 8)	10,741	10,304
Goods and Services Tax	22,992	6,417
<b>Total current assets</b>	<b>440,905</b>	<b>413,006</b>
<b>EXTERNALLY RESTRICTED ASSETS</b> (Note 3)	<b>71,725</b>	<b>76,983</b>
<b>PROPERTY AND EQUIPMENT</b> (Note 4)	<b>28,144</b>	<b>21,255</b>
<b>TOTAL ASSETS</b>	<b>\$ 540,774</b>	<b>\$ 511,244</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 7,539	\$ 11,413
Refundable deposits	4,350	2,575
Deferred revenue	3,416	1,720
Deferred cash contributions (Note 3)	71,725	76,983
<b>Total current liabilities</b>	<b>87,030</b>	<b>92,691</b>
<b>DEFERRED CAPITAL CONTRIBUTIONS</b> (Note 5)	<b>21,424</b>	<b>9,845</b>
<b>NET ASSETS</b>		
Unrestricted	77,164	15,222
Internally restricted (Note 9)	348,436	382,076
Invested in property and equipment	6,720	11,410
<b>Total net assets</b>	<b>432,320</b>	<b>408,708</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 540,774</b>	<b>\$ 511,244</b>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

\_\_\_\_\_  
Director\_\_\_\_\_  
Director

See Notes to the Financial Statements

**BRIDGELAND- RIVERSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
(Audited)

**For the Year Ended December 31, 2024**

	Unrestricted	Internally restricted assets (Note 9)	Invested in Property and Equipment	2024 Totals	Restated (Note 10) 2023 Totals
Beginning balance	\$ 13,571	382,076	\$ 11,411	\$ 407,058	\$ 478,322
Re-statement (Note 10)	1,650	-	-	1,650	1,650
Re-stated 2023 net assets	15,221	382,076	11,411	408,708	479,972
Net transfers (Note 9)	33,640	(33,640)	-	-	-
Excess (deficiency) of revenues over expenses	28,303	-	(4,691)	23,612	(71,264)
Balances, end of the year	\$ 77,164	348,436	\$ 6,720	\$ 432,320	\$ 408,708

See Notes to Financial Statements

# BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

## STATEMENT OF OPERATIONS

(Audited)

For the Year Ended December 31, 2024

		Re-stated (Note 10)
	2024	2023
<b>REVENUE</b>		
Programs	\$ 73,161	\$ 55,297
Casino contributions (Note 7)	69,294	56,352
Rental Income	60,532	22,036
Insurance proceed (Note 11)	53,555	25,500
Grants (Note 12)	33,368	25,913
Interest	20,476	23,780
Donations	5,002	8,234
Membership	3,153	1,681
Fundraising revenue	607	1,483
Miscellaneous revenue	300	1,059
Events	-	2,426
CEBA Loan forgiveness	-	20,000
	<u>319,448</u>	<u>243,761</u>
<b>EXPENSES</b>		
Wages & benefits	101,330	90,374
Repair and maintenance	48,051	28,471
Programs	38,857	41,785
Grant expense	30,641	-
Utilities	19,480	21,175
Professional fees	19,312	12,257
Administration/office/telephone	18,477	12,000
Insurance	10,322	9,667
GST	3,830	-
Donation	1,000	100
Loss on disposal of capital assets	-	36,516
Tool library transfer to Ranchland C.A.	-	13,178
Events	-	42,048
	<u>291,300</u>	<u>307,571</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE AMORTIZATION</b>	<b>28,148</b>	<b>(63,810)</b>
Amortization	(9,589)	(8,904)
Amortization of deferred capital contributions (Note 5)	<u>5,053</u>	<u>3,101</u>
<b>EXCESS (DEFICIENCY) OF REVENUE AFTER AMORTIZATION</b>	<b>\$ <u>23,612</u></b>	<b>\$ <u>(69,613)</u></b>

See Notes to Financial Statements

**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
(Audited)

**For the Year Ended December 31, 2024**

	<u>2024</u>	<u>Restated (Note 10) 2023</u>
<b>Cash generated from (used in):</b>		
<b>OPERATIONS:</b>		
Excess (deficiency) of revenue over expenses	\$ 23,612	\$ (69,613)
Charges not affecting cash:		
Amortization	9,589	8,904
Loss on disposal of assets	-	36,516
Amortization of deferred capital contributions (Note 5)	(5,053)	(3,101)
Changes in non-cash operating working Capital:		
Accounts receivable	3,773	(2,417)
Prepaid expense	(437)	(483)
Accounts payable, accrued liabilities and refundable deposits	(2,100)	(11,624)
Goods and Services Tax	(16,575)	(5,841)
Deferred revenue	1,696	(1,409)
Cashflow from operations	<u>14,505</u>	<u>(49,068)</u>
<b>INVESTING:</b>		
Purchase of property and equipment	(16,478)	(12,907)
	<u>(16,478)</u>	<u>(12,907)</u>
<b>FINANCING:</b>		
Changes in deferred cash contributions	(5,258)	32,809
Addition to deferred capital contributions	16,632	6,300
Repayment of CEBA loan	-	(60,000)
	<u>11,374</u>	<u>(20,891)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9,401</b>	<b>(82,866)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR</b>	<b><u>469,118</u></b>	<b><u>551,984</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b><u>\$ 478,519</u></b>	<b><u>\$ 469,118</u></b>
<b>Consisting of:</b>		
Unrestricted cash and cash equivalents	\$ 58,358	\$ 10,059
Internally restricted cash and cash equivalents	348,436	382,076
Externally restricted cash and cash equivalents (Note 3)	71,725	76,983
	<u>\$ 478,519</u>	<u>\$ 469,118</u>

See Notes to Financial Statements



# BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

(Audited)

December 31, 2024

### 1. GENERAL

The Bridgeland-Riverside Community Association ("BRCA" or the "Association") was registered on August 12, 1950 under the Societies Act of Alberta as a not-for-profit organization and as such is exempt from income tax according to Section 149 (G) of the Income Tax Act.

#### **The objects of the Association are**

- a) To provide for all ages: sports and recreational programs; educational and self-improvement programs; indoor and outdoor activities; and social events.
- b) To acquire land, buildings, and equipment; and to maintain, supervise, lease, mortgage and dispose of and otherwise deal with the property of the BRCA.
- c) To provide a meeting place for residents and various community groups.
- d) To help community residents by providing various services and by encouraging the efforts of other not-for-profit or social service agencies.
- e) To interact with and liaise with agencies, businesses, hospitals and other organizations in the neighbourhood and to interact and liaise with residents and organizations from other communities.
- f) To publicize and provide information about the activities of the BRCA and community concerns to members of the BRCA, neighbourhood residents, and the community at large.
- g) To help preserve the history of the neighbourhood by collecting and publishing local historical information and encouraging the same from other local community groups.
- h) To encourage and help with the beautification and clean-up of the neighbourhood.
- i) To deal with urban development concerns (such as proposed new buildings, zoning issues, traffic problems, preservation of community open space, area redevelopment plans, revitalization of commercial districts) by reviewing and commenting on proposed changes, formulating plans of action, informing community residents, liaising with different levels of government, and publicly representing the community's interests.
- j) To recruit, train, support and award volunteers who will help carry out the objectives of the BRCA.
- k) To fundraise on a regular basis to support our objectives, to maintain our community hall and any other BRCA's property, and to pay staff wages.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

#### **(a) Revenue Recognition**

- i. Revenue from externally restricted assets has been recorded according to the deferral method where revenue is recognized when the related expense occurred.

# BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

(Audited)

December 31, 2024

- ii. Programs and events income is recorded as revenue in the period in which it is earned.
- iii. Rental income is recognised as revenue in the period which it is earned as per the lease agreement, generally paid in advance of the hall rental date.
- iv. Investment Income is recorded as revenue when earned.
- v. Other income items such as donations and fundraising income are recognized when received.

### (b) Property and Equipment

Property and equipment are recorded at cost. Amortization is calculated on the straight-line method over the expected life of the asset:

Leasehold Improvements	10 years
Playground	5 years
Furniture & equipment	5 years
Website	3 years

No residual value or first year rule apply.

### (c) Measurement Uncertainty

The preparation of 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. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statement of changes in such estimates in future periods may be significant.

### (d) Financial Instruments

#### Measurement of Financial Instruments:

The BRCA initially measures its financial assets and financial liabilities at fair value. The BRCA 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, accounts receivable and accounts payable.

#### Financial Risk:

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

# BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

(Audited)

December 31, 2024

### (e) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses for the periods covered. The main estimates relate to the collectability of receivables, the useful life of property and equipment and the amounts recorded as accrued liabilities.

It is management's opinion, that the BRCA is not exposed to significant interest, currency, price or credit risks.

### (f) 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.

## 3. EXTERNALLY RESTRICTED ASSETS / DEFERRED CASH CONTRIBUTIONS

Externally restricted assets include externally restricted grants and cash received from casino events. Casino proceeds are restricted according to Alberta Gaming approved objectives. Unspent grant funding is restricted to approved objectives of the grant provider.

	2024	2023
Cash - casino	\$ 64,006	\$ 60,981
Restricted cash held in general bank account (Note 11)	7,719	16,002
<b>Total restricted assets</b>	<b>\$ 71,725</b>	<b>\$ 76,983</b>

## 4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2024	Net 2023
Equipment and furniture	129,764	(119,633)	10,131	11,907
Website	4,990	(4,157)	833	-
Leasehold Improvements	29,511	(12,331)	17,180	9,348
<b>\$</b>	<b>164,265</b>	<b>(136,121)</b>	<b>28,144</b>	<b>21,255</b>



# BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

(Audited)

December 31, 2024

### 5. DEFERRED CAPITAL CONTRIBUTIONS

Externally restricted assets spent on capital expenditures have been recorded as deferred contributions and are amortized on the same basis as the related capital asset.

	2024	2023
Opening balance	\$ 9,845	\$ 6,646
Amortization of deferred capital contribution	(5,053)	(3,101)
Addition from casino funds (Note 7)	13,752	-
Additions from grant (Note 12)	2,880	\$ 6,300
Balance carried forward	<u>\$ 21,424</u>	<u>\$ 9,845</u>

### 6. CONTRIBUTED GOODS AND SERVICES

Contributed services and donated items are recognized in the financial statements when the fair value can reasonably be estimated, when the services are used in the normal course of the BRCA's operations and when they otherwise would have been purchased. During the year \$Nil (2023: \$Nil) donated goods and services were recorded in the financial statements.

A substantial number of volunteers have made significant contributions of their time to develop the BRCA's programs. The value of this contributed time is not reflected in these financial statements.

### 7. CASINO CONTRIBUTIONS

	2024	2023
Beginning casino funds	\$ 60,981	\$ 34,294
Casino proceeds	84,863	79,593
Transfer from general operating bank	91	-
Casino advisor fees reimbursement	2,259	2,283
Casino advisor fees paid	(2,351)	(2,419)
Interest income	1,209	3,582
Purchase of capital assets (Note 5)	(13,752)	-
Ending balance - Deferred casino cash contribution (Note 3)	(64,006)	(60,981)
Casino funds contributed to operations	<u>\$ 69,294</u>	<u>\$ 56,352</u>

# **BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

(Audited)

**December 31, 2024**

### **8. PREPAID EXPENSE AND DEPOSIT**

Prepaid expenses include insurance of \$9,741 and a deposit of \$1,000 for the fly-over.

### **9. INTERNALLY RESTRICTED ASSETS**

The board of directors established an internal restriction of the Lifecycle fund. The purpose of the fund is to provide for the maintenance, repair and replacement of the Association's depreciating capital assets including, in particular, in order to secure the Association's obligations in respect of "repairs and maintenance" under the License of Occupation between the City of Calgary and the Association. No other transfer out of the Lifecycle fund may occur except for the purpose and except if first documented by an authorizing resolution of the board of directors.

### **10. RESTATEMENT**

It has come to our attention, that the Calgary Foundation grant of \$ 4,150 was for expenses occurred in 2023. The 2023 data has been re-stated to add a receivable for 2023 of \$4,150 and grant revenue of \$4,150.

In 2022 a payment was made to the Parks Foundation of \$2,500 for the General Hospital commemorative project. This had been recorded as a prepaid expense, however this is not a refundable amount and should have been recorded as an expense. The re-statement resulted in an expense for prior periods of \$2,500 and a decrease of prepaid expenses of \$2,500.

The net result is an increase of prior year's net assets of \$1,650.00.

### **11. INSURANCE PROCEEDS**

There had been a fire in the community hall in 2023. This caused the hall to be closed for most of 2023.

# BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

(Audited)

December 31, 2024

### 12. GRANTS

	2024	Restatement (Note 10) 2023
<b>Calgary Foundation - Concert series (Note 10)</b>	\$ -	\$ 4,150
Spent on operations	-	(4,150)
<b>Government of Canada - New horizon grant</b>	25,000	-
Spent on operations	(18,620)	-
Deferred to next year	6,380	-
<b>Calgary Arts Development - Public Art Microgrant</b>	-	9,469
Carried forward from prior year	9,469	-
Spent on operations	(9,469)	-
Deferred to next year	-	9,469
<b>City of Calgary - Inspiring Neighbourhoods grant</b>	347	7,000
Spent on operations	(347)	(7,000)
<b>Enmax - Energizing spaces grant</b>	-	2,880
Carried forward from prior year	2,880	-
Spent on the purchase of property and equipment (Note 5)	(2,880)	-
Deferred to next year	-	2,880
<b>Government of Canada - Enabling Accessibility Fund</b>	-	8,292
Carried forward from prior year	671	-
Spent on capital assets	-	(6,300)
Spent on operations	(671)	(1,321)
Deferred to next year	-	671
<b>City of Calgary - Miscellaneous grants</b>	3,600	8,050
Spent on operations	(3,600)	(2,300)
Deferred to next year	-	5,750
<b>Parks Foundation - Embrace the outdoors Grant</b>	-	5,000
Spent on operations	-	(2,018)
Deferred to next year	-	2,982
<b>Federation of Calgary Communities - Activate YYC</b>	-	\$ 2,574
Spent on operations	-	\$ (2,574)
<b>TD Parks People</b>	2,000	\$ -
Spent on operations	(661)	\$ -
Deferred to next year	1,339	\$ -
<b>Summary:</b>		
<b>Grant funds spent on operations</b>	\$ 33,368	\$ 25,913
<b>Grant funds spent on capital assets (Note 5)</b>	\$ 2,880	\$ 6,300
<b>Grant funds deferred to next year (Note 3)</b>	\$ 7,719	\$ 16,002