LAKE BONAVISTA COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS
(Audited)

June 30, 2025

Member of the

FEDERATION OF
CALGARY COMMUNITIES

LAKE BONAVISTA COMMUNITY ASSOCIATION

June 30, 2025

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Independent Auditor's Report

To the Members of the

Report on the Audit of the Financial Statements

Opinion

I have audited the Statement of Financial Position of the Lake Bonavista Community Association as at June 30, 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 then ended.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Lake Bonavista Community Association as at June 30, 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 organizations.

Basis for Opinion

I am independent of the Lake Bonavista 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 organizations 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 Lake Bonavista Community Association'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility

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 Organization'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 Organization'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 Organization 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 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

Calgary, Alberta
November 19, 2025

Heidi Brauer CPA
Chartered Professional Accountant

LAKE BONAVISTA COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(Audited)

As at June 30, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	**$ 518,144**	$ 497,823
Cash and cash equivalents, externally restricted (Note 3)	**85,054**	8,119
Cash and short term investment, internally restricted (Note 5)	**1,132,669**	700,000
Short term investments (Note 6) (Note 5)	**-**	436,199
Accounts receivable, unrestricted	**49,376**	38,124
GST recoverable	**2,877**	4,809
Prepaid expense and deposits	**28,911**	38,898
	1,817,031	1,723,972
LONG TERM INVESTMENTS (Note 6)	**10,010**	-
Property and Equipment (Notes 4)	**2,624,176**	2,716,911
	$ 4,451,217	$ 4,440,883
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable, deposits and accrued liabilities	**$ 73,163**	$ 63,024
Deferred cash contributions (Note 3)	**85,054**	8,119
Deferred revenue (Note 13)	**99,853**	80,556
Payroll payable	**40,817**	28,482
	298,887	180,181
Debentures payable (Note 8)	**29,000**	29,400
Deferred capital contributions (Notes 7)	**1,580,798**	1,659,643
	1,609,798	1,689,043
TOTAL LIABILITIES	**1,908,685**	1,869,224
NET ASSETS		
Internally restricted (Note 5)	**1,132,669**	700,000
Invested in property and equipment	**1,043,378**	1,057,268
Unrestricted	**366,485**	814,391
	$ 2,542,532	$ 2,571,659
	$ 4,451,217	$ 4,440,883

CONTINGENCY (NOTE 11)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

Simone Thumm ______ Director President

______ Director Vice President finance

See Notes to the Financial Statements

LAKE BONAVISTA COMMUNITY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
(Audited)

For the Year Ended June 30, 2025

	Unrestricted	Internally Restricted (Note 5)	Invested in Property and Equipment	2025 Totals	2024 Totals
Balances, beginning of the year	$ 814,391	700,000	1,057,268	2,571,659	2,427,734
Transfer	(432,669)	432,669	-	-	-
Increase (decrease)	(15,237)	-	(13,890)	(29,127)	143,925
Balances, end of the year	$ 366,485	1,132,669	1,043,378	2,542,532	2,571,659

See Notes to Financial Statements

LAKE BONAVISTA COMMUNITY ASSOCIATION
STATEMENT OF OPERATIONS
(Audited)
For the Year ended June 30, 2025

Revenue and expenditures	**2025 Net**	**2024 Net**
Facility rentals (schedule 1)	**$ 1,460,392**	$ 1,420,797
Programs and fundraising events (schedule 2)	**213,493**	188,175
Investment income	**38,488**	42,251
Memberships	**17,493**	13,941
Advertising	**12,620**	9,461
Casino contributions (Note 10)	**6,060**	71,021
Miscellaneous	**4,904**	9,298
Grants (Note 12)	**4,300**	4,600
Donations	**846**	6,820
	1,758,596	1,766,364
General and administrative expenditures		
Salaries and benefits	**904,900**	826,686
Utilities	**254,604**	261,884
Programs and fundraising events (schedule 2)	**167,800**	140,844
Building and equipment - repair & maintenance	**155,838**	138,767
General office & miscellaneous	**120,474**	76,946
Insurance	**54,774**	51,872
Professional fees	**8,823**	7,414
Donations	**3,200**	-
Advertising	**-**	2,037
	1,670,413	1,506,450
Excess of revenue over expenses before amortization	**88,183**	259,914
Amortization of deferred capital contributions (Note 7)	**148,887**	147,432
Amortization expense	**(266,197)**	(263,421)
Excess (deficiency) of revenue over expenses after amortization	**$ (29,127)**	$ 143,925

See Notes to Financial Statements

LAKE BONAVISTA COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOWS
(Audited)

For the Year Ended June 30, 2025

	2025	2024
Funds provided by (used In) operating activities:		
Excess (deficiency) of revenue over expenses	**$ (29,127)**	$ 143,925
Charges not affecting cash:		
Amortization	**266,197**	263,421
Amortization of deferred capital contributions	**(148,887)**	(147,432)
	88,183	259,914
Changes in operating working capital:		
Account receivable	**(9,322)**	79,914
Prepaid expenses	**9,987**	(15,601)
Accounts payable and accrued charges	**22,474**	6,617
Deferred revenue	**19,297**	17,572
Net increase in working capital	**130,619**	348,416
Cash flows from financing activities:		
Deferred cash contributions	**76,935**	(71,021)
Debentures	**(400)**	-
Deferred capital contributions (Note 7)	**70,042**	14,569
	146,577	(56,452)
Cash flows from investing activities:		
Acquisition of capital assets (Note 4)	**(173,460)**	(111,839)
Changes in long-term investments	**(10,010)**	-
Changes in short-term investments	**436,199**	(8,552)
	252,729	(120,391)
Increase in cash and cash equivalents	**529,925**	171,573
Cash and cash equivalents, beginning of the year	**1,205,942**	1,034,369
Cash and cash equivalents at the end of the year	**$ 1,735,867**	$ 1,205,942
Consisting of:		
Unrestricted cash and cash equivalents	**$ 518,144**	$ 497,823
Internally restricted cash and cash equivalents (Note 5)	**1,132,669**	700,000
Externally restricted cash (Note 3)	**85,054**	8,119
	$ 1,735,867	$ 1,205,942

See Notes to Financial Statements

1. NATURE OF THE ORGANIZATION

The Lake Bonavista Community Association (the "Association) was incorporated under the Societies Act of Alberta on February 6, 1970, to acquire lands and provide a building for social and community activities, to encourage and promote amateur games and exercises and to provide a meeting place for the consideration and discussion of questions affecting the interests of the community.

The Association was registered as a charity and is exempt from income taxes as long as it maintains its charitable purpose.

2. 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) 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.

(b) Revenue Recognition

Donations are recorded as revenue when received.

The Association follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses were incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Operating revenue and expenses are recorded on the accrual basis.

(c) Inventories

Inventory consists of staff clothing and is valued at the lower of cost and net realizable value with the cost being determined on a first-in first-out basis. There were no inventories at the end of 2025 and 2024.

(d) Property and Equipment

Property and equipment are recorded at cost and amortization is provided in the accounts at rates designed to amortize the cost of the capital assets over its estimated useful life. Amortization is provided at the following annual rates on a straight-line basis:

Recreation centre and ice plant	-	5%
Field house & community entrance sign		4%
Mechanical equipment	-	5%
Other equipment and tools	-	10%, 20%
Used vehicle, office equipment, community garden and computer software	-	20%

(e) Deferred Capital Contributions

Deferred capital contributions represent funding or donations received to assist in the purchase of property and equipment. This funding is being amortized to income on the same basis as the related capital asset is amortized and expensed.

(f) Contributed Services

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

(g) Financial Instruments

Measurement of Financial Instruments:

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

Financial Risk:

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

(h) Donated Goods

The Association receives goods donated by individuals and businesses who assist the organization in achieving its mission. Donated goods are recorded at cost if a value could readily be established and the goods would have otherwise been purchased.

3. EXTERNALLY RESTRICTED ASSETS/DEFERRED CASH CONTRIBUTIONS

Assets generated from casino activities are restricted to spending according to Alberta Gaming regulations. Unspent grant funding is restricted to be spent on approved expenditures only.

	2025	2024
Casino Bank	$ 85,054	$ 8,119

4. PROPERTY AND EQUIPMENT

	Cost at beginning of fiscal year	Aditions	Total Cost	Accumulated Amortization	2025 Net	2024 Net
Recreation centre	$ 4,271,303	39,880	4,311,183	2,549,475	1,761,708	1,867,378
Mechanical equipment	1,075,391	83,398	1,158,789	826,036	332,753	293,230
Ice plant	522,425	26,784	549,209	251,459	297,750	299,979
Other equipment and tools	438,837	9,519	448,356	291,781	156,575	183,360
Field house	109,859	-	109,859	96,929	12,930	13,743
Office equipment	99,542	13,879	113,421	94,162	19,259	11,626
Community entrance signs	47,100	-	47,100	13,353	33,747	35,652
Community garden	24,903	-	24,903	15,449	9,454	11,943
	$ 6,589,360	73,460	6,762,820	4,138,644	2,624,176	2,716,911

5. INTERNALLY RESTRICTED ASSETS

At the January 2024 board meeting, the directors approved to set up an internally restricted fund for the ice slab in the amount of $700,000. This was increased by $300,000 in the 2025 fiscal year, bringing the total to 1 million.

Consisting of:

	2025	2024
Cash equivalents (Note 6)	$ 679,133	$ 658,516
Short term investment (Note 6)	453,536	-
Cash in General bank	-	41,484
	$ 1,132,669	$ 700,000

6. INVESTMENTS:

Short-term investments:	2025
Non redeemable GIC - maturing March 6, 2026 @ 2.7%	$ 10,086
Non redeemable GIC - maturing Nov. 30, 2025 @ 3.7%	120,908
Redeemable GIC - Maturing Nov.1, 2025 @ 3.7%	322,542
(Note 5)	$ 453,536
Cash equivalents (Note 5)	
Redeemable GIC - maturing Sept. 14, 2025 @ 2.5%	$ 339,246
Non redeemable GIC - maturing July 2, 2025 @ 2.25%	340,381
(Note 5)	$ 679,627
Long -term investment:	
Non redeemable GIC - maturing June 16, 2027 @ 2.65%	$ 10,010

7. DEFERRED CAPITAL CONTRIBUTIONS

	2025	2024
Balance from previous year	$ 1,659,643	$ 1,792,506
Contributions received (Note 12)	70,042	14,569
Amortization	(148,887)	(147,432)
	$ 1,580,798	$ 1,659,643

8. DEBENTURES PAYABLE

The debentures payable are unsecured, bear simple interest of 5% per annum and are repayable as to both principal and interest at any time upon the request of the debenture holder, but matured on January 1, 1998 and are non-interest bearing from that date forward.

	2025	2024
Principal	$ 14,500	$ 14,700
Accrued interest	14,500	14,700
	$ 29,000	$ 29,400

9. LICENCE OF OCCUPATION

The Association's building complex and field house are situated on land under a licence of occupation from the City of Calgary. The term of this licence is for a fifteen (15) year period, beginning on April 1, 2019 and ending on March 31, 2034 for a nominal fee of $150 for the entire period.

LAKE BONAVISTA COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

June 30, 2025

10. CASINO CONTRIBUTIONS

	2025	2024
Casino balance, beginning of the year	$ 8,119	$ 2,066
AGLC Casino proceeds	82,995	77,527
Contribution to operations	(6,060)	(71,021)
Casino balance, end of the year (Note 3)	$ 85,054	$ 8,119

11. CONTINGENT LIABILITY

On July 26, 2019, the Lake Bonavista Community Association was served with a statement of claim filed by a former employee seeking damages for wrongful dismissal and punitive damages. Management has a strong argument to support the cause for termination and believes that this claim holds little merit.

12. GRANTS

	2025	2024
Government of Alberta - Job grant	$ -	$ 6,899
Spent on operations	-	(6,899)
Deferred to next year	-	-
City of Calgary - Capital conservation grant	70,042	14,569
Proceeds	-	-
Spent on capital assets (Note 7)	(70,042)	(14,569)
Deferred to next year	-	-
City of Calgary - Other grants (Schedule 2)	4,300	4,600
Spent on operations	(4,300)	(4,600)
Deferred to next year	-	-
Summary:		
Contribution to operations	$ 4,300	$ 4,600
Spent on capital assets (Note 7)	$ 70,042	$ 14,569

13. DEFERRED REVENUES

	2025	2024
Facilities	$ 83,686	$ 75,244
Programs	15,510	4,540
Memberships	657	772
	$ 99,853	$ 80,556

14. PREPAID EXPENSE

	2025	2024
Lloyd Sadd Insurance	$ 23,130	$ 22,392
ActiveNet	5,781	2,493
Uline	-	14,013
	$ 28,911	$ 38,898

LAKE BONAVISTA COMMUNITY ASSOCIATION
SCHEDULE 1 - FACILITIES RENTAL

For the Year ended June 30, 2025

	2025	2024
Large arena	**$ 650,419**	$ 673,899
Small arena	**345,052**	326,587
Gym	**170,981**	157,938
Multi-purpose, storage and dressing room	**103,391**	75,624
Bonavista room	**86,772**	84,141
Fitness centre	**78,364**	77,428
Scout hall and green space	**12,000**	12,000
Garden plots	**1,345**	1,345
Equipment rentals	**600**	550
Board room	**195**	544
Facility rentals - programs	**47,424**	41,083
Facility discounts and fees	**(36,151)**	(30,342)
	1,460,392	1,420,797

LAKE BONAVISTA COMMUNITY ASSOCIATION
SCHEDULE 2 - PROGRAM REVENUE AND EXPENSES
For the Fiscal year ended June 30, 2025

	Basketball	Soccer	Children/Youth	Adult	Social	Community Garden/Other	Total
Revenue							
Registration	45,325	65,018	45,913	40,386	-	5,344	201,986
Less: Program discounts	(1,509)	(2,248)	(1,454)	(1,157)	-	(905)	(7,273)
Program registration	43,816	62,770	44,459	39,229	-	4,439	194,713
Fundraising events	-	-	-	-	18,780	-	18,780
	43,816	62,770	44,459	39,229	18,780	4,579	**213,493**
Sponsorships/ grants/donations (Note 12)	-	-	-	-	4,300	140	4,300
	43,816	125,540	88,918	78,458	23,080	9,158	217,793
Expenditures:							
Advertising	-	-	-	-	138	1,112	1,250
Officials & instructors	16,649	30,231	21,059	9,100	-	2,460	79,499
Fundraising	-	-	-	-	-	367	367
Facility usage- internal	2,640	981	28,036	14,268	899	600	47,424
Facilities - external	1,628	2,417	-	-	26	(245)	3,824
Program expenses	777	1,305	123	432	26,533	920	30,090
Equipment	1,812	962	2,419	92	-	61	5,346
	23,506	35,896	51,637	23,892	27,596	5,275	**167,800**
Excess of revenue (deficit) over expenses	20,310	89,644	37,281	54,566	(4,516)	3,883	**49,993**

For the Year ended June 30, 2024

	Basketball	Soccer	Children	Adult	Social	Baseball	Total
Revenue							
Registration	47,457	50,676	46,143	31,312	-	143	175,731
Less: Program discount	(1,782)	(2,318)	(1,730)	(1,144)	-	(18)	(6,992)
Program registration	45,675	48,358	44,413	30,168	-	125	168,739
Fundraising events	-	-	-	-	19,436	-	19,436
	45,675	48,358	44,413	30,168	19,436	125	**188,175**
Sponsorships/ grants/donations (note 12)	-	-	-	-	4,600	-	4,600
	45,675	48,358	44,413	30,168	24,036	250	**192,775**
Expenditures:							
Advertising	-	-	-	-	362	-	362
Awards & photos	-	-	-	-	-	-	-
Coached clinics & training	-	-	-	-	-	-	-
Officials & instructors	13,843	22,571	19,956	6,110	-	-	62,480
Fundraising	-	-	-	-	-	-	-
Facility usage - internal	2,320	572	25,119	11,378	1,693	-	41,082
Facilities - external	929	2,679	-	-	5	423	4,036
Uniforms/equipment	25	748	2,232	934	39	-	3,978
Miscellaneous	61	1,966	57	800	25,945	77	28,906
	17,178	28,536	47,364	19,222	28,044	500	**140,844**
Excess of revenue (deficit) over expenses	28,497	19,822	(2,951)	10,946	(4,008)	(250)	**51,931**