Glendale/Glendale Meadows Community Association

Financial Information

March 31, 2025

CLARITY ACCOUNTING & TAX PROFESSIONAL CORPORATION
#115, 1925-18th Ave NE
Calgary, Alberta T2E 7T8
(587) 575-9249

COMPILATION ENGAGEMENT REPORT

To the Members of Glendale/Glendale Meadows Community Association:

On the basis of information provided by management, I have compiled the Statement of Financial Position of Glendale/Glendale Meadows Community Association as at March 31, 2025, the Statement of Revenue and Expenditures for the year then ended and accompaning notes which describe the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Chartered Professional Accountant
Clarity Accounting & Tax Professional Corporation
115-1925 18th Ave NE
Calgary, AB T2E 7T8

Calgary, AB
September 09, 2025

Glendale/Glendale Meadows Community Association

Statement of Financial Position

March 31, 2025

	2025	2024
Assets		
Current Assets		
Cash	**$ 358,934**	$ 1,009,719
Term deposits, unrestricted	**25,427**	23,936
Accounts receivable	**3,923**	2,903
GST receivable	**-**	575
Prepaid expenses	**7,439**	7,840
Restricted cash	**70,501**	24,574
Total Current Assets	**466,224**	1,069,547
Long term assets		
Property, plant and equipment, net of accumulated amortization	**1,660,263**	1,668,559
Total Assets	**$ 2,126,487**	$ 2,738,106

The accompanying notes are an integral part of the financial information.

Glendale/Glendale Meadows Community Association

Statement of Financial Position

March 31, 2025

Liabilities and Net Assets		
Current Liabilities		
Short term debt	**$-**	$ 704,641
Accounts payable and accrued liabilities	**19,876**	16,850
GST payable	**2,362**	-
Deferred cash contributions	**70,501**	24,574
Total Current Liabilities	**92,739**	746,065
Long Term Liabilities		
Deferred capital contributions	**60,941**	67,176
Deferred capital contributions for hall renovation	**1,531,570**	1,529,580
Total Long Term Liabilities	**1,592,511**	1,596,756
Total Liabilities	**1,685,250**	2,342,821
Net Assets		
Net assets	**441,237**	395,285
Total Liabilities and Net Assets	**$ 2,126,487**	$ 2,738,106

Approved on Behalf of the Board:

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The accompanying notes are an integral part of the financial information.

Glendale/Glendale Meadows Community Association

Statement of Revenue and Expenditures

For the Year Ended March 31, 2025

	2025	2024
REVENUE		
Hall rental revenue	**$ 98,297**	$ 31,431
Casino revenue	**34,092**	28,847
Membership revenue	**15,552**	11,206
Grants	**6,000**	-
Social revenue	**2,057**	-
Interest income	**1,281**	440
Miscellaneous revenue	**1,173**	3,995
TOTAL REVENUE	**158,452**	75,919
OPERATING EXPENSES		
Repairs and maintenance	**22,090**	26,591
Hall rental expenses	**18,229**	5,110
Utilities	**16,684**	14,439
Insurance	**11,483**	9,851
Social expenses	**10,423**	4,881
Professional fees	**6,938**	2,266
Office expenses	**6,692**	6,347
Janitorial and hall supplies	**5,799**	4,156
Summer student wages	**4,772**	-
Telephone	**2,712**	2,872
Interest and bank charges	**613**	731
TOTAL OPERATING EXPENSES	**106,435**	77,244
EXCESS (DEFICIENCY) OF REVENUE BEFORE AMORTIZATION	**52,017**	(1,325)
OTHER INCOME/(EXPENSES)		
Amortization of deferred contributions	**70,051**	70,730
Preschool income/(loss) (Schedule 1)	**-**	(3,279)
Amortization of assets	**(76,114)**	(56,260)
TOTAL OTHER INCOME/(EXPENSES)	**(6,063)**	11,191
EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES	**$ 45,954**	$ 9,866

The accompanying notes are an integral part of the financial information.

Glendale/Glendale Meadows Community Association

Notes to the Financial Information

For the Year Ended March 31, 2025

1. Nature of activities

Glendale/Glendale Meadows Community Association (the association) was incorporated on August 8th, 1955 under the Societies Act of the Province of Alberta. The association is a not-for-profit organization providing services and programs to the community.

2. Basis of accounting

The basis of accounting applied in the preparation of the financial information is on the historical costs basis, reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts when applicable

- prepaid insurance expenses

- property, plant and equipment amortized on the same basis as for income tax

- accounts payable and accrued liabilities

Revenue recognition

The association follows the deferral method of accounting. Externally-restricted funding is recognized as revenue in the year in which the related expenses are incurred. Unrestricted funding and other revenues are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Glendale/Glendale Meadows Community Association

For the Year Ended March 31, 2025

Preschool Statement of Revenue and Expenditures

Schedule 1

	2025	2024
REVENUE		
Tuition	$-	$ 19,670
Grants	-	12,445
Interest income	-	68
TOTAL REVENUE	-	32,183
EXPENSES		
Wages	-	31,703
Insurance	-	1,872
WCB	-	1,142
Classroom supplies	-	408
Office supplies	-	150
Telephone	-	150
Bank fees	-	37
TOTAL OPERATING EXPENSES	-	35,462
EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES	**$-**	**$ (3,279)**

The accompanying notes are an integral part of the financial information.