

**GREEN CALGARY ASSOCIATION**  
**2024 Financial Statements**  
Year ended December 31, 2024

**Green Calgary Association**  
**2024 Financial Statements**  
For the year ended December 31, 2024

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# Versatile Accounting Professional Corporation

## Chartered Professional Accountant

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### Independent Auditor's Report

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To the Members of  
Green Calgary Association

#### *Opinion*

I have audited the financial statements of Green Calgary Association, which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

#### *Basis for Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, 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 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 ASNPO, 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

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## Independent Auditor's Report – continued

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the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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## Independent Auditor's Report – continued

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- ♦ 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 Association'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 conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association 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.

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## Independent Auditor's Report – continued

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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.

### *Versatile Accounting Professional Corporation*

Versatile Accounting Professional Corporation  
Chartered Professional Accountant

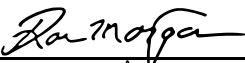

Calgary, Alberta

March 27, 2025

**Green Calgary Association  
Statement of Financial Position**

<b>December 31</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current</b>		
Cash (note 4)	\$ 219,698	\$ 320,112
Accounts receivable	62,828	28,539
Inventory (note 5)	3,717	5,344
Government remittances receivable	449	205
Deferred grants and sponsorships	93,208	95,583
	<b>379,900</b>	<b>449,783</b>
Property and equipment, net of accumulated amortization (note 6)	8,269	2,080
	<b>\$ 388,169</b>	<b>\$ 451,863</b>
<b>Liabilities and fund balances</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 23,991	\$ 19,961
Deferred contributions	119,717	174,256
Deferred capital contribution (note 7)	7,378	-
Deferred revenue	100	-
	<b>151,186</b>	<b>194,217</b>
<b>Net assets</b>	<b>236,983</b>	<b>257,646</b>
	<b>\$ 388,169</b>	<b>\$ 451,863</b>

On behalf of the Board

  
 \_\_\_\_\_ Member  
  
 \_\_\_\_\_ Member

The accompanying notes are an integral part of these financial statements

**Green Calgary Association**  
**Statement of Operations and Changes in Net Assets**

<b>For the year ended December 31</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Fundraising	\$ 3,979	\$ 3,957
Product sales	179,473	145,416
Grants	249,299	219,720
Donations	36,262	20,084
Casino income	45,309	43,412
Fees for services	113,154	106,781
Interest income	40	37
Sponsorship	52,500	57,833
Amortization of deferred capital contributions	1,836	320
	<b>681,852</b>	<b>597,560</b>
<b>Expenditures</b>		
Advertising and promotion	16,119	13,214
Amortization	2,667	2,050
Environmental product	134,838	98,872
General and administrative	55,097	45,110
Information technology	20,393	18,824
Rent	43,207	40,126
Strategic and fund development	2,710	2,497
Casino expenses	-	2,351
Program expenditure	171,820	173,349
Human resources	255,664	202,816
	<b>702,515</b>	<b>599,209</b>
<b>Deficiency of revenue over expenditures</b>	<b>(20,663)</b>	<b>(1,649)</b>
<b>Net assets, beginning of year</b>	<b>257,646</b>	<b>259,295</b>
<b>Net assets, end of year</b>	<b>\$ 236,983</b>	<b>\$ 257,646</b>

The accompanying notes are an integral part of these financial statements



**Green Calgary Association  
Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2024</b>	<b>2023</b>
Operating activities		
Deficiency of revenue over expenditures Item not involving cash	\$ (20,663)	\$ (1,649)
Amortization	2,667	2,050
	<b>(17,996)</b>	401
Net change in non-cash working capital items		
Accounts receivable	(34,289)	6,617
Inventory	1,627	(3,145)
Government remittances	(244)	1,334
Deferred grants and sponsorships	2,375	929
Accounts payable and accrued liabilities	4,028	(5,121)
Deferred contribution	(54,539)	38,018
Deferred capital contribution	7,378	-
Deferred revenue	100	(400)
	<b>(73,564)</b>	38,232
Cash flows from operating activities	<b>(91,560)</b>	38,633
Investing activity		
Purchase of property and equipment and cash flows from investing activity	(8,854)	-
Net change in cash during the year	<b>(100,414)</b>	38,633
Cash and cash equivalents, beginning of year	<b>320,112</b>	281,479
Cash and cash equivalents, end of year	<b>\$ 219,698</b>	<b>\$ 320,112</b>
Cash and cash equivalents consist of:		
Cash	<b>\$ 219,698</b>	<b>\$ 320,112</b>

The accompanying notes are an integral part of these financial statements

**1. Nature of operations**

Green Calgary Association (the "Association") is a not-for-profit organization incorporated under the Societies Act of Alberta.

The Association is committed to empowering Calgarians to create healthy homes and communities through environmental education, products and services.

**2. Basis of presentation**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) as set out in Part III of the CPA Canada Handbook - Accounting. These statements are presented on a going concern basis and include the recognition, measurement, and disclosure principles specific to not-for-profit entities, as outlined in Section 4400 of the Handbook.

**3. Basis of accounting and summary of significant accounting policies**

The Association follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

Cash and cash equivalents

Cash and cash equivalents include cash on deposit and outstanding issued cheques. All cash balances are held with a single financial institution.

Revenue recognition

The Association 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 collection is reasonably assured.

Sales are recorded as delivered, which include rain barrel sales and environmental products.

Fundraising and fee for service revenues are recorded as received. Membership fees and sponsorships are recorded as earned.

Government assistance

Government assistance received or receivable as a result of the Government of Canada COVID-19 response programs are accounted for as operating grants and are recognized as revenue in the period in which they are earned when there is reasonable assurance that the company has complied and will continue to comply with the conditions associated with the assistance. The amount of government assistance is recorded as a direct increase in revenues.

**3. Basis of accounting and summary of significant accounting policies – continued**

Property and equipment

Property and equipment are recorded at cost. Amortization of property and equipment are based on their useful lives using the straight-line method and following durations:

Office equipment	10 years
Computer equipment	3 years

Impairment of long-lived assets

The Association tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant areas requiring the use of management estimates include, but are not limited to:

- The useful lives and amortization of capital assets
- The valuation of accounts receivable and allowance for doubtful accounts
- The recognition of deferred contributions and revenue
- The fair value of financial instruments
- The measurement of provisions and contingencies

Contributed services

Volunteers incur their time to assist in the Association's activities. While these services benefit the Association considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

**3. Basis of accounting and summary of significant accounting policies – continued**

Deferred contributions

The deferred contributions represent the unspent portion of externally restricted contributions. These amounts are recorded as liabilities as they are not recognized as revenue until the related expenses have occurred.

Leases

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the Association are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long-term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is amortized on the same basis as described above. Payments under operating leases are expensed as incurred.

Financial instruments

(i) Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Association subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, inventory and GST receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and deferred contributions.

**3. Basis of accounting and summary of significant accounting policies – continued**

Financial instruments – continued

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- ♦ the present value of the cash flows expected to be generated by the asset or group of assets;
- ♦ the amount that could be realized by selling the assets or group of assets;
- ♦ the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

**4. Cash**

	2024	2023
Cash and bank balance	\$ 219,698	\$ 320,112

**5. Inventory**

	2024	2023
Ecostore	\$ 3,717	\$ 5,344

Inventory consists of Ecostore material of rain barrels, their accessories, composters accessories, worm bin rental and other sustainability products materials.

**Green Calgary Association**  
**Notes to Financial Statements**  
For the year ended December 31, 2024

**6. Property and equipment**

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Office equipment	\$ 4,225	\$ 3,591	\$ 4,225	\$ 3,169
Computer equipment	24,544	16,909	15,690	14,666
	28,769	20,500	19,915	17,835
Net book value	\$ 8,269		\$ 2,080	

**7. Deferred capital contribution**

During the year, computers valued at \$8,854 were purchased using Casino contributions.

	2024	2023
Opening balance	\$ 8,854	\$ -
Amortization of deferred capital	(1,476)	-
	\$ 7,378	\$ -

**Green Calgary Association**  
**Notes to Financial Statements**  
For the year ended December 31, 2024

**8. Deferred contributions**

	Opening balance 2023	Addition	Utilization	Closing balance 2024
AGLC Casino contributions	\$ 80,672	\$ -	\$ (54,163)	\$ 26,509
Calgary Foundation	-	8,000	(8,000)	-
ChangeX	-	7,000	-	7,000
City of Calgary MOA	-	120,000	(120,000)	-
City of Calgary, Climate and Environment	37,000	20,000	(57,000)	-
City of Calgary, Waste and Recycling	-	20,000	(20,000)	-
Ecco Recycling & Energy Corp.	2,500	-	(2,500)	-
Enmax Corporation	50,000	65,000	(50,000)	65,000
Green Communities	3,333	7,500	(10,833)	-
Honda Calgary	-	10,000	(10,000)	-
Land Stewardship Centre of Canada	751	1,249	(2,000)	-
Pepsico	-	10,299	-	10,299
University of Calgary	-	20,000	(9,091)	10,909
Wildlife Habitat Canada	-	3,375	(3,375)	-
	<b>\$ 174,256</b>	<b>\$ 292,423</b>	<b>\$ (346,962)</b>	<b>\$ 119,717</b>

	Opening balance 2022	Addition	Utilization	Closing balance 2023
AGLC Casino contributions	\$ 39,726	\$ 86,048	\$ (45,102)	\$ 80,672
Alberta Eco Trust	-	9,000	(9,000)	-
Calgary Foundation	4,167	-	(4,167)	-
City of Calgary, Climate and Environment	31,000	37,000	(31,000)	37,000
City of Calgary, MOA	-	145,000	(145,000)	-
ECCO Recycling & Energy Corp.	3,333	5,000	(5,833)	2,500
Enmax Corporation	50,000	50,000	(50,000)	50,000
Green Communities	-	5,000	(1,667)	3,333
Land Stewardship Centre of Canada	376	5,625	(5,250)	751
TD Friends of the Environment	-	10,000	(10,000)	-
The Chawkers of 32	7,636	-	(7,636)	-
	<b>\$ 136,238</b>	<b>\$ 352,673</b>	<b>\$ (314,655)</b>	<b>\$ 174,256</b>

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**Green Calgary Association**  
**Notes to Financial Statements**  
For the year ended December 31, 2024

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**9. Lease commitments**

The Association's obligations under the operating lease for the occupied premises, excluding realty taxes and other occupancy charges, are as follows.

2025	\$ 18,906
2026	18,906
2027	18,906
2028	18,906
2029	15,755
	<hr/> <hr/>
	\$ 91,379

**10. Economic dependence**

The Association receives the material amount through a funding agreement from the City of Calgary in form of various grants. The Association's continued operations are dependent on this funding agreement and on satisfying the terms of the agreement.

**11. Fundraising expenses**

As required under section 7(2) of the Charitable Fundraising Regulation of Alberta, the following amounts are disclosed:

During the year, no direct costs incurred for the purpose of soliciting contributions. No amounts paid as remuneration to employees whose principal duties involve fundraising.



**12. Financial instruments**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

The Association is exposed to the following risks in respect of certain of the financial instruments held:

**Credit risk**

Credit risk is the risk that the Association will incur a financial loss because a contributor or counterparty fails to discharge an obligation. The Association is exposed to credit risk through its cash and its accounts receivable from customers. The Association has a number of different clients to purchase the products and provide services for fees, which reduces the concentration of credit risk from customers.

The Association has a concentration of credit risk with respect to cash as all of the cash and term deposit are held at one financial institution, and as such, the Association is exposed to the risks of the institution. The financial institution has deposit insurance through the Canada Deposit Insurance Corporation to minimize any potential loss to the Association.

**13. Contributed goods and services**

Contributed services and donated goods are recognized in the financial statements when their fair value can be reasonably determined, when the goods are used in the normal course of the Association's operations and when they would otherwise have been purchased.

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