





**GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA**

**Financial Statements**

**Year Ended December 31, 2024**



 403.508.0060  
 403.508.0062  
 www.sttaa.com  
 PO Box 35026  
RPO Cres Hts  
CGY, AB, T2E 8B3

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Greenview Industrial Business Improvement Area

#### Opinion

We have audited the financial statements of Greenview Industrial Business Improvement Area (the Organization) which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Accounting standards for not-for-profit organizations (ASNPO).

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Organization'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 Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

Calgary, Alberta  
May 30, 2025

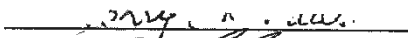

*Sihota Taylor*

Chartered Professional Accountants

**GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA**  
**Statement of Financial Position**  
**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 31,083	\$ 126,309
Accounts receivable (Note 3)	-	2,155
GST recoverable	<u>12,690</u>	<u>6,602</u>
	43,773	135,066
ADVANCES RECOVERABLE (Note 4)	<u>11,146</u>	<u>13,845</u>
	<u>\$ 54,919</u>	<u>\$ 148,911</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 6,815	\$ 8,274
Deferred grants (Note 5)	-	30,346
	<u>6,815</u>	<u>38,620</u>
<b>NET ASSETS</b>		
UNRESTRICTED NET ASSETS	<u>48,104</u>	<u>110,291</u>
	<u>\$ 54,919</u>	<u>\$ 148,911</u>

ON BEHALF OF THE BOARD

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

See notes to financial statements

**GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2024**

	2024	2023
<b>UNRESTRICTED NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 110,291</b>	<b>\$ 124,108</b>
Deficiency of revenues over expenditures	<b>(62,187)</b>	<b>(13,817)</b>
<b>UNRESTRICTED NET ASSETS - END OF YEAR</b>	<b>\$ 48,104</b>	<b>\$ 110,291</b>

See notes to financial statements

**GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA**  
**Statement of Operations**  
**Year Ended December 31, 2024**

	2024	2023
<b>REVENUES</b>		
Business tax levy	\$ 100,000	\$ 70,000
Grants	66,262	31,131
Event income	5,465	3,449
	<u>171,727</u>	<u>104,580</u>
<b>EXPENDITURES</b>		
Events	91,139	14,486
Contracted services	67,062	35,327
Marketing and communications	42,351	14,505
Special projects	22,872	40,233
Professional fees	6,120	5,300
Office and administration	2,529	7,140
Insurance	1,841	1,406
	<u>233,914</u>	<u>118,397</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b><u>\$ (62,187)</u></b>	<b><u>\$ (13,817)</u></b>

See notes to financial statements

**GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenditures	<u>\$ (62,187)</u>	<u>\$ (13,817)</u>
Changes in non-cash working capital:		
Accounts receivable	2,155	-
GST recoverable	(6,088)	(3,803)
Deferred grants	(30,346)	30,346
Accounts payable and accrued liabilities	(1,459)	(1,870)
Advances recoverable	<u>2,699</u>	<u>(13,845)</u>
	<u>(33,039)</u>	10,828
<b>DECREASE IN CASH</b>	<b>(95,226)</b>	<b>(2,989)</b>
Cash - beginning of year	<u>126,309</u>	<u>129,298</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 31,083</u></b>	<b><u>\$ 126,309</u></b>

See notes to financial statements

## GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA

### Notes to Financial Statements

Year Ended December 31, 2024

---

#### 1. NATURE OF OPERATIONS

Greenview Industrial Business Improvement Area (the "Organization") was established under the Business Revitalization Zone Regulation of the Municipal Government Act of the Province of Alberta.

The main purpose of the Business Improvement Area is to improve the appearance of the area and promote the zone as a business and shopping area. The majority of the funds are derived from the incremental business tax being levied by the City of Calgary on all businesses in the above mentioned area. Continued operation of the Organization is dependent on this ongoing financial support. The Organization is a tax exempt non-profit organization under section 149 of the Income Tax Act.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the CPA Handbook and includes the significant accounting policies summarized below:

##### a) Deferral Method of Accounting – Revenue Recognition

The Organization follows the deferral method of accounting for revenues. Restricted revenues are recognized as revenue in the period in which related expenses are incurred. Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

##### b) Financial Instruments

###### *Measurement of financial instruments*

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments and other securities that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

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

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

###### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(continues)

**GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

---

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

*Transaction costs*

The Organization recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their obligation, issuance or assumption.

c) Contributed Materials and Services

Contributed materials are recognized as items of both revenue and expense when their fair market value can reasonably be estimated.

When volunteers contribute their time to assist the Organization in carrying out its events and promotions, the contributed services are not recognized in the financial statements due to the difficulty in determining their fair value.

d) Capital assets

In accordance with section 4433 of ASNPO, the Organization's policy is to expense all capital assets.

Flag banners and related hardware purchased for \$13,400 was expensed in the current year. There are no capital assets that were expensed in prior years.

e) Management uncertainty

The preparation of 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.

3. ACCOUNTS RECEIVABLE

Accounts receivable consists of:

	2024	2023
T2E Event income	\$ -	\$ 2,155

There are no accounts receivable at year-end.

4. ADVANCES RECOVERABLE

Payments were made to a vendor in duplicate. There is a written agreement in place for the funds to be repaid to the Organization by August 31, 2025, though the Board may accept an extension. The recoverable amount is non interest bearing.

**GREENVIEW INDUSTRIAL BUSINESS IMPROVEMENT AREA**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

5. DEFERRED GRANTS

Deferred grants are amounts collected in the current year which will be recognized as revenue when the funds are spent and consist of:

	2024	2023
Community Standards Fund	\$ -	\$ 20,346
Calgary Arts Development	-	10,000
	\$ -	\$ 30,346

There were no deferred grants at year-end.

6. ECONOMIC DEPENDENCE

In common with other Business Improvement Areas, Greenview Industrial Business Improvement Area's primary source of revenue is from a business tax levy collected by the City of Calgary. The Organization's ability to continue viable operations is dependent on this funding.

7. FINANCIAL INSTRUMENTS RISK MANAGEMENT

The Organization has exposure to liquidity and credit risk from its use of financial instruments.

a) Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they become due. The Organization's approach to managing liquidity risk is to prepare and follow annual budgets, as well as ensuring there are sufficient revenues to cover expenses. The Organization's liquidity risk is considered to be low as the Organization aims to retain sufficient cash positions to manage liquidity risk.

b) Credit Risk

Credit risk is the risk that the Organization will incur a financial loss because a contributor or counterparty has failed to discharge an obligation. This risk is mitigated due to the fact that accounts receivable are minimal and revenue is largely derived from the municipal government.