

**CANMORE SENIORS ASSOCIATION**

**Financial Statements**

**Year Ended June 30, 2026**



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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Canmore Seniors Association

We have reviewed the accompanying financial statements of Canmore Seniors Association (the Association) that comprise the statement of financial position as at June 30, 2026, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Basis for Qualified Conclusion*

In common with many not-for-profit organizations, the Association derives revenue from donations and fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended June 30, 2026, current assets and net assets as at June 30, 2026. Our review conclusion on the financial statements for the year ended June 30, 2025 was modified accordingly because of the possible effects of this limitation of scope.

### *Qualified Conclusion*

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canmore Seniors Association as at June 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*DO & Co. Professional Corporation*

Canmore, AB  
September 26, 2026

Chartered Professional Accountants

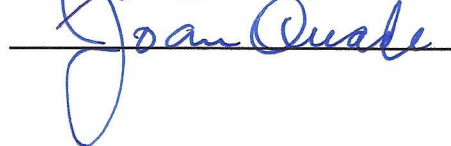
# CANMORE SENIORS ASSOCIATION

## Statement of Financial Position

June 30, 2026

|                                                       | General<br>Fund<br>2026 | Reserve<br>Fund<br>2026 | Total<br>2026 | Total<br>2025 |
|-------------------------------------------------------|-------------------------|-------------------------|---------------|---------------|
| <b>ASSETS</b>                                         |                         |                         |               |               |
| <b>CURRENT</b>                                        |                         |                         |               |               |
| Cash (Note 4)                                         | \$ 188,397              | \$ 46,975               | \$ 235,372    | \$ 282,716    |
| Term deposits (Note 5)                                | -                       | 161,668                 | 161,668       | -             |
| Accounts receivable                                   | 3,733                   | -                       | 3,733         | 3,584         |
| Goods and services tax<br>recoverable                 | 2,598                   | -                       | 2,598         | 1,775         |
| Prepaid expenses                                      | 11,775                  | -                       | 11,775        | 4,775         |
|                                                       | 206,503                 | 208,643                 | 415,146       | 292,850       |
| <b>LONG TERM</b>                                      |                         |                         |               |               |
| Term deposits (Note 5)                                | -                       | 148,176                 | 148,176       | 253,087       |
|                                                       | \$ 206,503              | \$ 356,819              | \$ 563,322    | \$ 545,937    |
| <b>LIABILITIES AND FUND BALANCES</b>                  |                         |                         |               |               |
| <b>CURRENT</b>                                        |                         |                         |               |               |
| Accounts payable and accrued<br>liabilities           | \$ 20,809               | \$ -                    | \$ 20,809     | \$ 11,897     |
| Hall rental deposits and deferred<br>revenue (Note 6) | 95,315                  | -                       | 95,315        | 84,417        |
| Deferred revenue - member fees                        | 34,150                  | -                       | 34,150        | 32,695        |
| Deferred contributions (Note 7)                       | 12,172                  | 11,294                  | 23,466        | 34,823        |
|                                                       | 162,446                 | 11,294                  | 173,740       | 163,832       |
| <b>FUND BALANCES</b>                                  |                         |                         |               |               |
| Internally restricted                                 | -                       | 345,525                 | 345,525       | 347,543       |
| Unrestricted                                          | 44,057                  | -                       | 44,057        | 34,562        |
|                                                       | 44,057                  | 345,525                 | 389,582       | 382,105       |
|                                                       | \$ 206,503              | \$ 356,819              | \$ 563,322    | \$ 545,937    |

### ON BEHALF OF THE BOARD

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

See notes to financial statements

**CANMORE SENIORS ASSOCIATION**  
**Statement of Operations and Changes in Fund Balances**  
**Year Ended June 30, 2026**

|                                                              | General<br>Fund<br>2026 | Reserve<br>Fund<br>2026 | Total<br>2026     | Total<br>2025     |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>REVENUES</b>                                              |                         |                         |                   |                   |
| Rental                                                       | \$ 112,327              | \$ -                    | \$ 112,327        | \$ 108,117        |
| Membership fees                                              | 53,330                  | -                       | 53,330            | 48,140            |
| Casino (Note 7)                                              | 11,106                  | -                       | 11,106            | 21,944            |
| Events and activities                                        | 24,315                  | -                       | 24,315            | 18,214            |
| Interest                                                     | 84                      | 13,022                  | 13,106            | 12,407            |
| Grant (Note 7)                                               | -                       | 251                     | 251               | 9,023             |
| Donations                                                    | 7,947                   | -                       | 7,947             | 8,489             |
| Miscellaneous                                                | -                       | -                       | -                 | 882               |
|                                                              | <b>209,109</b>          | <b>13,273</b>           | <b>222,382</b>    | <b>227,216</b>    |
| <b>EXPENSES</b>                                              |                         |                         |                   |                   |
| <b>Property</b>                                              |                         |                         |                   |                   |
| Capital assets (Note 8)                                      | 5,928                   | 38,291                  | 44,219            | 40,456            |
| Janitorial services and supplies                             | 32,375                  | -                       | 32,375            | 30,001            |
| Repairs and maintenance                                      | 23,130                  | -                       | 23,130            | 18,924            |
| Utilities                                                    | 14,014                  | -                       | 14,014            | 15,772            |
|                                                              | <b>75,447</b>           | <b>38,291</b>           | <b>113,738</b>    | <b>105,153</b>    |
| <b>Program Delivery</b>                                      |                         |                         |                   |                   |
| Events and activities                                        | 18,649                  | -                       | 18,649            | 17,593            |
| Hospitality                                                  | 2,008                   | -                       | 2,008             | 2,095             |
|                                                              | <b>20,657</b>           | <b>-</b>                | <b>20,657</b>     | <b>19,688</b>     |
| <b>General and Administrative</b>                            |                         |                         |                   |                   |
| Office and administration                                    | 64,470                  | -                       | 64,470            | 58,210            |
| Professional fees                                            | 5,725                   | -                       | 5,725             | 4,100             |
| Non-recoverable portion of GST                               | 3,986                   | -                       | 3,986             | 3,662             |
| Insurance                                                    | 2,679                   | -                       | 2,679             | 2,484             |
| Internet, telephone and cable                                | 1,919                   | -                       | 1,919             | 1,502             |
| Miscellaneous                                                | -                       | -                       | -                 | 460               |
| Donations                                                    | 1,731                   | -                       | 1,731             | 300               |
|                                                              | <b>80,510</b>           | <b>-</b>                | <b>80,510</b>     | <b>70,718</b>     |
|                                                              | <b>176,614</b>          | <b>38,291</b>           | <b>214,905</b>    | <b>195,559</b>    |
| <b>NET EXCESS (DEFICIENCY) OF<br/>REVENUES OVER EXPENSES</b> | <b>32,495</b>           | <b>(25,018)</b>         | <b>7,477</b>      | <b>31,657</b>     |
| <b>FUND BALANCES - BEGINNING OF<br/>YEAR</b>                 | <b>34,562</b>           | <b>347,543</b>          | <b>382,105</b>    | <b>350,448</b>    |
|                                                              | <b>67,057</b>           | <b>322,525</b>          | <b>389,582</b>    | <b>382,105</b>    |
| Inter-fund transfers (Note 3)                                | (23,000)                | 23,000                  | -                 | -                 |
| <b>FUND BALANCES - END OF YEAR</b>                           | <b>\$ 44,057</b>        | <b>\$ 345,525</b>       | <b>\$ 389,582</b> | <b>\$ 382,105</b> |

See notes to financial statements

**CANMORE SENIORS ASSOCIATION**

**Statement of Cash Flows**

**Year Ended June 30, 2026**

|                                               | 2026                     | 2025                     |
|-----------------------------------------------|--------------------------|--------------------------|
| <b>OPERATING ACTIVITIES</b>                   |                          |                          |
| Excess (deficiency) of revenues over expenses | \$ 7,477                 | \$ 31,657                |
| Changes in non-cash working capital:          |                          |                          |
| Accounts receivable                           | (149)                    | 551                      |
| Accrued interest                              | -                        | (1,727)                  |
| Accounts payable and accrued liabilities      | 8,912                    | (1,576)                  |
| Deferred revenue - member fees                | 1,455                    | 3,025                    |
| Hall rental deposits and deferred revenue     | 10,898                   | 6,043                    |
| Deferred contributions                        | (11,357)                 | (30,967)                 |
| Prepaid expenses                              | (7,000)                  | (839)                    |
| Goods and services tax payable                | (823)                    | 362                      |
|                                               | <u>1,936</u>             | <u>(25,128)</u>          |
| Cash flow from operating activities           | <u>9,413</u>             | <u>6,529</u>             |
| <b>INVESTING ACTIVITIES</b>                   |                          |                          |
| Proceeds from term deposits                   | -                        | 187,615                  |
| Purchases of term deposits                    | <u>(56,757)</u>          | <u>(150,000)</u>         |
| Cash flow from (used by) investing activities | <u>(56,757)</u>          | <u>37,615</u>            |
| <b>INCREASE (DECREASE) IN CASH FLOW</b>       | <u>(47,344)</u>          | <u>44,144</u>            |
| Cash - beginning of year                      | <u>282,716</u>           | <u>238,572</u>           |
| <b>CASH - END OF YEAR</b>                     | <u><u>235,372</u></u>    | <u><u>282,716</u></u>    |
| <br><b>CASH CONSISTS OF:</b>                  |                          |                          |
| General fund cash                             | \$ 188,397               | \$ 176,715               |
| Reserve fund cash                             | <u>46,975</u>            | <u>106,001</u>           |
|                                               | <u><u>\$ 235,372</u></u> | <u><u>\$ 282,716</u></u> |

See notes to financial statements

# CANMORE SENIORS ASSOCIATION

## Notes to Financial Statements

Year Ended June 30, 2026

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### 1. HISTORY AND PURPOSE

The Canmore Committee on Aging was incorporated under the Societies Act of Alberta on July 29, 1976 and changed its name in December 1982 to Canmore Seniors Association (hereinafter referred to as CSA). The CSA is a not-for-profit organization, and is exempt from income tax as a registered charity within the meaning of Section 149(1) of the Income Tax Act (Canada). The CSA is an Alberta Gaming and Liquor Commission (AGLC) licensee and has received gaming proceeds from Casinos approximately every three years and has conducted 50/50 raffles.

The CSA represents and serves the senior citizens of the Canmore area and organizes activities for the edification and entertainment of its members, aged 55 or older, and operates the Seniors Centre (Centre) in Canmore, Alberta. The CSA constructed the original Centre (later called "Townside"), which officially opened in January 1980, on a large parcel of land leased to the CSA by the Town of Canmore (TOC) under the terms of a 49 year lease signed with the TOC in September, 1977. Part of the original Centre was used for a period of time as the TOC Library and TOC administration offices.

The original Centre could only accommodate 120 people and consequently the Creekside Hall expansion began in October 2000 and was completed in April 2002. The total cost of the building and the renovations was just over \$500,000 not including a large amount of volunteer hours. This expansion was built on part of the land leased from the TOC in 1977.

Effective June 1, 2016, the CSA and the TOC entered into a new 49 year lease with rent fixed at \$1 per year which expires on May 31, 2065. Under the terms of the lease, the TOC is responsible for the outside maintenance of all of the building and the CSA is responsible for all of the inside maintenance and repair including all mechanical systems servicing the Centre. On the expiry or earlier termination of the lease, the CSA will surrender the Leased Premises (the land and buildings on it) to the TOC.

The CSA runs most of its activities for members from the Centre. Activities include indoor and outdoor sporting and fitness activities, lifelong learning presentations and social events. In 1993 some of the members formed the Meanderthals, a group that focuses on hiking, cross-country skiing and snow shoeing activities. The Centre is rented out to third parties when not in use by CSA members.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Fund accounting

The CSA uses the fund method of accounting. Revenues and expenses related to program delivery and administrative activities are reported in the unrestricted General Fund. The internally restricted Reserve Fund reports the assets, liabilities, revenues, and expenses related to the Centre.

(continues)

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## CANMORE SENIORS ASSOCIATION

### Notes to Financial Statements

Year Ended June 30, 2026

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

##### Revenue recognition

Canmore Seniors 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.

Revenues from rent and other events are recognized at the time of the events when such activities are held.

Interest income is recognized as revenue on a time proportion basis.

Member fees are recognized as revenue in the fiscal year to which they relate.

Government grants are recorded when there is a reasonable assurance that the CSA had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Casino funds received are related to Casino events held under license from the Alberta Gaming and Liquor Commission (AGLC). These funds are recognized as revenue when approved AGLC expenditures have been incurred.

##### Cash and cash equivalents

The CSA's policy is to present bank balances, redeemable term deposits and non-redeemable term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

##### Contributed services and materials

The operations of the CSA depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

##### Goods and Services Tax

Goods and services tax is recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

##### Capital assets

Capital assets are expensed in the year acquired in accordance with CPA handbook section 4431.03.

##### 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 operations in the period in which they become known. Actual results could differ from these estimates.

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## CANMORE SENIORS ASSOCIATION

### Notes to Financial Statements

Year Ended June 30, 2026

#### 3. RESERVE FUND

The CSA has set up a reserve fund to meet its obligations under article 8.02 of the lease between the TOC and the CSA (in particular article 8.02 (c) – “establish and maintain sufficient funds for the purposes of ongoing maintenance of the leased premises”). In fiscal 2017, the Board of Directors (Board) specifically designated the non-redeemable term deposits in place at the time as assets of the reserve fund to be used for funding this future obligation. Accordingly, all of the interest income earned on those term deposits is designated as revenue for the reserve fund.

An engineering reserve study was completed by the TOC in 2015. The CSA Board reviewed the study and estimated the future costs over the next 25 years, which total almost \$484,000. In order to fund these future costs, the board plans to transfer the necessary funds each year from the general fund to the reserve fund. An assumption in the future cost estimate is that inflation and interest rates will be close enough to equal that their effects can be ignored in the plan.

A 25 year forward spending projection is typical of that used by Condominium Associations when they review their reserve funds. The Board accordingly adopted the same 25 year forward spending projection. The Board anticipates carrying out a review, and update, of the spending projections every 5 years. The Board also revises the latest study as budget versus actual changes occur. During the year, the Board authorized a transfer from the general fund to the reserve fund in the amount of \$23,000 (2025 - \$14,000).

#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following balances:

|                          | General<br>Fund<br>2026 | Reserve<br>Fund<br>2026 | Total<br>2026     | Total<br>2025     |
|--------------------------|-------------------------|-------------------------|-------------------|-------------------|
| Bank balance - general   | \$ 183,775              | \$ 46,975               | \$ 230,750        | \$ 209,092        |
| Bank balance - casino    | 4,422                   | -                       | 4,422             | 23,278            |
| Petty cash               | 200                     | -                       | 200               | 200               |
| Credit Union shares      | -                       | -                       | -                 | 501               |
| Redeemable term deposit  | -                       | -                       | -                 | 5,152             |
| Credit Union matured GIC | -                       | -                       | -                 | 44,493            |
|                          | <b>\$ 188,397</b>       | <b>\$ 46,975</b>        | <b>\$ 235,372</b> | <b>\$ 282,716</b> |

The general bank account is shared by the general fund and the reserve fund. The casino account is restricted cash relating to AGLC casino gaming funds.

# CANMORE SENIORS ASSOCIATION

## Notes to Financial Statements

Year Ended June 30, 2026

### 5. TERM DEPOSITS

Term deposits held by the CSA are non-redeemable (not redeemable prior to the maturity date) and have been designated by the Board as assets of the reserve fund and are to be used to fund the future building interior maintenance costs. Interest is compounded after each annual anniversary date for multi-year deposits and interest has been accrued on each term deposit since the last annual anniversary date (or interest payment date) of the investment.

Below are the details of the term deposits as at June 30, 2026:

|                                             | Term<br>(months) | Interest<br>rate | Amount            |
|---------------------------------------------|------------------|------------------|-------------------|
| Deposit maturing July 2026 (non-redeemable) | 18               | 3.00             | \$ 156,535        |
| Deposit maturing July 2026 (non-redeemable) | 12               | 2.85             | 5,133             |
| Deposit maturing June 2027 (non-redeemable) | 36               | 4.15             | 101,921           |
| Deposit maturing July 2028 (non-redeemable) | 36               | 2.90             | 46,255            |
|                                             |                  |                  | <b>\$ 309,844</b> |

### 6. HALL RENTAL DEPOSITS AND DEFERRED REVENUE

The Centre is rented out when it is not in use by CSA members. Hall rental deposits and deferred revenue is comprised of the following amounts:

|                              | 2026             | 2025             |
|------------------------------|------------------|------------------|
| Hall rental deposits         | \$ 8,650         | \$ 12,186        |
| Deferred hall rental revenue | <b>86,665</b>    | 72,231           |
|                              | <b>\$ 95,315</b> | <b>\$ 84,417</b> |

Hall rental deposits are refunded back to the renters after their event has occurred and deferred revenue is recognized in the year in which the hall rental event occurs.

# CANMORE SENIORS ASSOCIATION

## Notes to Financial Statements

Year Ended June 30, 2026

### 7. DEFERRED CONTRIBUTIONS

The following contributions are externally restricted by regulation or by the donor or contributor and relate to expenses planned for the next fiscal year. Changes in the deferred contribution balances are summarized below:

|                                                             | General<br>Fund<br>2026 | Reserve<br>Fund<br>2026 | Total<br>2026 | Total<br>2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|---------------|---------------|
| Balance, beginning of year                                  | \$ 23,278               | \$ 11,545               | \$ 34,823     | \$ 65,790     |
| <i>Add amounts received/receivable from:</i>                |                         |                         |               |               |
| <i>Deduct revenue recognized from:</i>                      |                         |                         |               |               |
| Casino                                                      | (11,106)                | -                       | (11,106)      | (21,944)      |
| Community Facility Enhancement Program                      | -                       | (251)                   | (251)         | (9,023)       |
| Balance, end of year                                        | 12,172                  | 11,294                  | 23,466        | 34,823        |
| <i>The deferred contribution balances are comprised of:</i> |                         |                         |               |               |
| Casino gaming funds                                         | \$ 12,172               | \$ -                    | \$ 12,172     | \$ 23,278     |
| Community Facility Enhancement Program                      | -                       | 11,294                  | 11,294        | 11,545        |
|                                                             | 12,172                  | 11,294                  | 23,466        | 34,823        |

During 2024, the CSA applied for the Alberta Government Community Facility Enhancement Program grant, a matching grant (the Alberta Government pays 50% of the cost to match the 50% paid by CSA). The \$31,151 grant covered select hall upgrade costs of which \$251 were matched in 2026 (2025 - \$9,023 , 2024- \$10,583). This project is complete, residual funds may be applied to subsequent projects.

In September 2026, the CSA applied for an additional Community Facility Enhancement Program grant (up to \$54,010) to cover current and projected costs related to kitchen and select areas of the townside hall (interior painting and flooring).