

**BRIDGELAND BUSINESS IMPROVEMENT AREA**

**Financial Statements**

**Year Ended December 31, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Bridgeland Business Improvement Area

*Opinion*

We have audited the financial statements of Bridgeland Business Improvement Area (the organization), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

*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 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 PSAS, 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:

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**BRIDGELAND BUSINESS IMPROVEMENT AREA**

**Statement of Financial Position**

**December 31, 2024**

**ASSETS**

Cash	S 163,163	S 121,868
Accounts receivable	728	20,000
	<u>163,891</u>	<u>141,868</u>

**LIABILITIES**

Accounts payable and accrued liabilities	5,871	14,873
Deferred income	10,000	10,000
	<u>15,871</u>	<u>24,873</u>

**NET FINANCIAL ASSETS**

<u>148,020</u>	<u>116,995</u>
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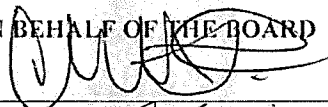
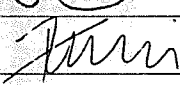
**NON-FINANCIAL ASSETS**

Inventory	1,680	3,789
Prepaid expenses	325	10,500
	<u>2,005</u>	<u>14,289</u>

**ACCUMULATED SURPLUS**

<u>S 150,025</u>	<u>S 131,284</u>
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**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ *Director*  
  
 \_\_\_\_\_ *Director*

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

	Budget 2024	2024	2023
<b>ANNUAL SURPLUS</b>	\$ 1,085	\$ 18,741	\$ 2,542
Decrease in prepaid expenses	-	10,175	-
Decrease in inventory	-	2,109	3
	-	12,284	3
<b>INCREASE IN NET FINANCIAL ASSETS</b>	1,085	31,025	2,545
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	-	116,995	114,450
<b>NET FINANCIAL ASSETS - END OF YEAR</b>	\$ 1,085	\$ 148,020	\$ 116,995

See notes to financial statements

## BRIDGELAND BUSINESS IMPROVEMENT AREA

### Notes to Financial Statements

Year Ended December 31, 2024

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bridgeland Business Improvement Area (BBIA) was established and approved by the City of Calgary under Bylaw 33M2019 on January 1, 2020. The BBIA promotes the diversity and evolution of the Bridgeland Business community in Calgary through advocacy and community stewardship.

##### Basis of presentation

The financial statements of the BBIA are the representations of management. They were prepared in accordance with Canadian public sector accounting standards (PSAS).

##### Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

##### Cash and cash equivalents

Cash and cash equivalents consists of cash and short-term investments that have maturities at the date of purchase of less than ninety days.

##### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

##### Deferred revenue

Deferred revenues are amounts received for a specified purpose that will occur after the year end. The revenue is recognized as revenue in the period when the related expenses are incurred.

##### Revenue recognition

Revenues are recognized as follows:

- The BIA Levy revenue is recorded on an annual basis using the proportionate share of the total number of businesses for the year and an annually established rate per business. Revenue is recognized when levied.
- Grants and other revenue are recognized in the financial statements as revenue in the period in which the transactions or events occurred that give rise to the revenue.

##### Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards 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.

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#### 2. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. The carrying value of the financial instruments approximates fair value. The following analysis provides information about the organization's risk exposure as of December 31, 2020.

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