

**GLENEAGLES COMMUNITY ASSOCIATION**

**Financial Statements**

**Year Ended December 31, 2025**

*"Unaudited"*

**GLENEAGLES COMMUNITY ASSOCIATION**

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**Year Ended December 31, 2025**

*"Unaudited"*

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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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To the Home Owners of GlenEagles Community Association

We have reviewed the accompanying financial statements of GlenEagles Community Association (the Organization) that comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets 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.

**Conclusion**

Based on our review, 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 GlenEagles Community Association as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Cochrane, Alberta  
April 5, 2026

HBM PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS

**GLENEAGLES COMMUNITY ASSOCIATION**

**Statement of Financial Position**

**December 31, 2025**

*"Unaudited"*

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 64,365	\$ 28,787
Short-term deposits (Note 3)	51,278	168,102
Accounts receivable	900	500
Accrued interest receivable	1,021	613
Goods and services tax recoverable	-	338
Prepaid expenses	1,390	1,443
	<b>118,954</b>	<b>199,783</b>
LONG-TERM INVESTMENTS (Note 4)	<b>51,235</b>	-
ACCRUED INTEREST RECEIVABLE	<b>1,029</b>	-
	<b>\$ 171,218</b>	<b>\$ 199,783</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,200	\$ 3,200
Goods and services tax payable	141	-
Deferred income	900	1,125
	<b>4,241</b>	<b>4,325</b>
NET ASSETS	<b>166,977</b>	<b>195,458</b>
	<b>\$ 171,218</b>	<b>\$ 199,783</b>

**GLENEAGLES COMMUNITY ASSOCIATION**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2025**

*"Unaudited"*

	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>		
Home owners fees	\$ 113,693	\$ 113,693
Interest revenue	4,751	5,336
Late fees recovered	1,100	319
	<b>119,544</b>	<b>119,348</b>
<b>EXPENDITURES</b>		
Special projects	73,185	55,358
Landscaping and maintenance	26,752	32,097
Rebates to condominium associations	26,572	26,572
Office and general	14,435	18,713
Professional fees	3,150	3,150
Legal fees	2,360	731
Insurance	1,571	1,576
	<b>148,025</b>	<b>138,197</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ (28,481)</b>	<b>\$ (18,849)</b>

**GLENEAGLES COMMUNITY ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2025**

*"Unaudited"*

	<b>2025</b>	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 195,458</b>	\$ 214,307
<b>EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<b>(28,481)</b>	(18,849)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 166,977</b>	\$ 195,458

**GLENEAGLES COMMUNITY ASSOCIATION**

**Statement of Cash Flows**

**Year Ended December 31, 2025**

*"Unaudited"*

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenditures	\$ (28,481)	\$ (18,849)
Changes in non-cash working capital:		
Accounts receivable	(400)	625
Accrued interest receivable	(408)	(427)
Goods and services tax payable/recoverable	479	(336)
Prepaid expenses	53	-
Accounts payable and accrued liabilities	-	(4,429)
Deferred income	(225)	980
	(501)	(3,587)
Cash flow used by operating activities	(28,982)	(22,436)
<b>INVESTING ACTIVITIES</b>		
Redemption (purchase) of long-term investments	(51,235)	63,532
Long-term accrued interest receivable	(1,029)	118
Cash flow from (used by) investing activities	(52,264)	63,650
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(81,246)</b>	<b>41,214</b>
Cash - beginning of year	196,889	155,675
<b>CASH - END OF YEAR</b>	<b>\$ 115,643</b>	<b>\$ 196,889</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 64,365	\$ 28,787
Short-term deposits	51,278	168,102
	\$ 115,643	\$ 196,889

# GLENEAGLES COMMUNITY ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2025

"Unaudited"

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### 1. PURPOSE OF THE ORGANIZATION

GlenEagles Community Association (the "Organization") is a non-profit organization, and the purpose of the Organization is to manage and maintain the green spaces with respect to the day to day operations of the Organization.

These financial statements include only the assets, liabilities, revenues, and expenditures relating to the operations of the Organization. The land, buildings, and any outstanding principle balances owing on mortgages are the responsibility of the individual unit owners, and accordingly, are not included in these financial statements.

The Organization is a tax-exempt organization for income tax purposes and has therefore made no provision for income taxes in these financial statements.

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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 (ASNFPO).

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

When the Organization issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of \$nil.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

Preferred shares that would otherwise be classified as liabilities, are classified as equity when issued as part of certain tax planning arrangements.

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**GLENEAGLES COMMUNITY ASSOCIATION**

**Notes to Financial Statements**

**Year Ended December 31, 2025**

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

**Revenue Recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures 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.

The Organization recognizes fees assessments related to the general operations as revenue. Billings for association fees consist of estimates of monthly charges based on approved budgets. All expenses are recognized as incurred.

Home owners fees are recognized as revenue for the time period covered by the fee, which corresponds with the fiscal year end of the Organization.

Interest income is recorded in the period in which it relates to.

**Contributed Services**

Volunteer time contributed on behalf of the Organization in carrying out its services are not recognized in the financial statements due to the difficulty in determining their fair value.

**Capital Assets**

The Organization expenses all equipment as it is purchased, as the cost of individual pieces of equipment is not significant. Capital assets consist of landscape improvements.

**Use of Estimates**

The preparation of financial statements of the Organization are in conformity with Canadian Accounting Standards for Not-For-Profit Organizations that requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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**3. SHORT-TERM DEPOSITS**

	2025	2024
<u>Short-term deposits consist of:</u>		
Term deposit, redeemable, earning interest at 3.10%, maturing May 15, 2026	\$ 51,278	\$ -
Term deposit, redeemable, earning interest at 2.55%, maturing May 10, 2025	-	50,642
Term deposit, redeemable, earning interest at 1.65%, maturing May 12, 2025	-	50,616
Term deposit, redeemable, earning interest at 5.20%, maturing June 18, 2025	-	33,422
Term deposit, redeemable, earning interest at 5.20%, maturing June 18, 2025	-	33,422
	-	-
	<b>\$ 51,278</b>	<b>\$ 168,102</b>

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**GLENEAGLES COMMUNITY ASSOCIATION**

**Notes to Financial Statements**

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**4. LONG-TERM INVESTMENTS**

	<b>2025</b>	<b>2024</b>
<u>Long-term investments consist of:</u>		
Term deposit, redeemable, earning interest at 3.15%, maturing May 21, 2027	\$ 51,235	\$ -

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**5. CAPITAL DISCLOSURES**

The Organization's capital consists of Home Owners Equity. Management maintains the capital to provide for the effective and efficient operations of the Organization and to provide maintenance of the areas managed by the Organization. The Organization is not subject to externally imposed requirements on capital.

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**6. FINANCIAL INSTRUMENTS**

The Organization's financial instruments consist of cash and cash equivalents, term deposits, accounts receivable and accounts payable and accrued liabilities. It is management's opinion that the Organization is not exposed to significant currency risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values.

Credit risk

The Organization is exposed to credit risk to the extent that the homeowners in the community may experience financial difficulty and would be unable to meet their obligations. However, the Organization has a large number of property owners which minimizes concentration of credit risk.

The Organization is exposed to credit risk on accounts receivable from its customers. The Organization mitigates credit risk through the regular review of its customer accounts receivable as well as caveats on the title of homeowners who have not paid their fees.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The Organization is exposed to interest rate risk on its term deposits given that if the interest rate were to decline, the Organization may not be able to reinvest maturing investments at a similar rate to that was initially provided.

Liquidity risk

Liquidity risk is the risk that the Organization will be unable to meet a demand for cash or fund its obligations as they come due.

The Organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations.

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