

Location: Zoom Meeting

Date Called (with Agenda and Audit): Monday April 5, 2021

Date Held (21 Day Notice minimum): Wed April 28, 2021

Annual General Meeting (AGM) Agenda 2021

Chair: Ian McAnerin

Recording Secretary: Amanda Mauch

AGENDA

Administrative Tasks (19:00)

1. Call to Order
2. Verify Quorum
3. Housekeeping
4. Land Acknowledgment
5. Approval of the Agenda
6. Reading and Approval of Previous Minutes (Nov 29, 2020)

AGM (19:15)

1. Business arising from the Minutes
2. Report of the President
3. Treasurer report
 - a. Financial Report
 - b. Approval of Audited Financial Statements
 - c. Appointment of Auditor for ensuing year
4. Director Reports
5. New Business and Member Discussion
6. Election of the Board of Directors for the ensuing year

Motion to adjourn (21:00)

Date Called (with Agenda and Notice of Bylaw & Object changes): Sat Oct 24, 2020

Date Held (21 Day Notice minimum): Sun Nov 29, 2020

Annual General Meeting (AGM) Agenda and Minutes of the NHCA

Directors Present:

Ian McAnerin (President) Winnie Huang (Secretary) Tamara Keller (1st VP)	Leah Argao (2nd VP) Lindsay Lantela David Hartwick	Chris Abdalla Tara Melhus Tavis Settles Amanda Mauch	
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NHCA Members Present (Quorum is 20, including Directors): Susan Sarrasin, J-L Edmond, Cory Lomsnes, Jennifer Lomsnes, Sandy Stephan, Tasmyn (Delta), Leah McAnerin, Linda Dryden, Dan Green, Surinderjit Singh Plaha, Ian McAnerin, Ingrid Cuffe, Krystal Coppold, Winnie Huang, Tamara Keller, Leah Argao, Lindsay Lantela, David Hartwick, Chris Abdalla, Tara Melhus, Tavis Settles, Amanda Mauch

Guests: Althea Adams, Yana Soldatenko, Jiyounng Lee, Surina Gupta, Jens Lipper, Brent Trenholm, Dean Vegso, Kathleen Henning, Troy Davis, Michelle Rempel, Jillian Montalbetti, Carling Middlestead, Ally Bates, Angela Williams, Theo

Chair: Ian McAnerin

Recording Secretary: Winnie Huang

AGENDA

Administrative Tasks (19:00)

1. Call to Order
2. Verify Quorum
3. Housekeeping
4. Land Acknowledgment
5. Approval of the Agenda
6. Reading and Approval of Previous Minutes (April 4, 2019, Nov 27, 2019)

AGM (19:15)

1. Business arising from the Minutes
2. Report of the President
3. Treasurer report
 - a. Financial Report
 - b. Approval of Audited Financial Statements
 - c. Appointment of Auditor for ensuing year
4. Director Reports
5. Special Resolution: Repeal and Replace of NHCA Objects
6. Special Resolution: Repeal and Replace of NHCA Bylaws
7. New Business and Member Discussion
8. Election of the Board of Directors for the ensuing year

Motion to adjourn (21:30)

Attachments

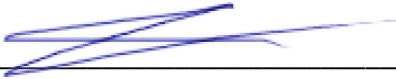
<<AGM 2020 Package.pdf>>

MINUTES

ITEM & MOTIONS	DISCUSSION & OUTCOMES	ACTION
ADMINISTRATIVE TASKS		
Call to Order	Meeting called to order at: 7:14pm	
Verify Quorum	22 of at least 20 NHCA Members present, Quorum Met	
Housekeeping	<ul style="list-style-type: none"> Using Zoom AGM Package Video recording Door Prize 	
Land Acknowledgement	<i>We would like to take this opportunity to acknowledge that the land we gather upon is the traditional territories of the people of the Treaty 7 region of Southern Alberta and that Calgary is also home to Métis Nation of Alberta, Region III.</i>	
Approval of Board Meeting Agenda	<p>A Motion was made: "BE IT RESOLVED that the November 29, 2020 NHCA Annual General Meeting Agenda is approved by the NHCA Membership."</p> <p>All in Favor, None Opposed, Motion Carried</p>	
Approval of Previous Minutes	<ul style="list-style-type: none"> Reading and Approval of the Previous Minutes <p>A Motion was made: "BE IT RESOLVED THAT the minutes of the 2018 NHCA Annual General Meeting held April 4, 2019, and the related Minutes of the Special Meeting held Nov 27, 2019 are approved by the NHCA Membership."</p> <p>All in Favor, None Opposed, Motion Carried</p>	
AGM		
Business Arising from the Minutes	<ul style="list-style-type: none"> None 	
President's Report	<ul style="list-style-type: none"> Introductions "Due to circumstances outside of our control, the AGM is being held virtually this year. We attempted to hold an in-person AGM twice this year and both times a government health order prevented the venue from hosting the AGM. <p>The Alberta Societies Act requires an AGM every year."</p>	

Treasurer's Report	<p>a. Financial Report b. Approval of Audited Financial Statements</p> <p>A Motion was made: "BE IT RESOLVED to accept the financial statements for the NHCA for the fiscal year end 2019, as presented by the Board"</p> <p>All in Favor, None Opposed, Motion Carried</p> <p>c. Appointment of Auditor for ensuing year</p> <p>A Motion was made: "Be it resolved that the NHCA appoint the Federation of Calgary Communities as the auditors for 2020"</p> <p>All in Favour, None Opposed, Motion Carried.</p>	Given by Ian McAnerin
Special Resolution: Objects	<p>A Motion was made: "Be it resolved that the NHCA adopts by special resolution, via repeal and replace, the attached "Proposed Objects"'"</p> <p>All in Favour, None Opposed, Motion Carried.</p>	
Special Resolution: Bylaws	<ul style="list-style-type: none"> • Overview of Bylaw changes <p>A Motion was made: "Be it resolved that the NHCA amends Section 3.3.3 to read "Upon the vacation of their office or the resignation of a Director pursuant to section 3.9-11 during their tenure, the Board may appoint a new Director who shall hold office for the unexpired term of the vacant office. This period shall not count as a term against the replacement Director's term limits if it is for less than 50% of the remaining term. It shall count as a full term if it is 50% or more of the remaining term."'"</p> <p>All in Favour, None Opposed, Motion Carried</p> <p>A Motion was made: "Be it resolved that the NHCA adopts by special resolution, via repeal and replace, the attached "Draft Bylaws", as amended"</p> <p>All in Favour, None Opposed, Motion Carried.</p>	
Present & Elect Slate of Directors for 2020-2022 Term	<p>Today we only elect directors and once the directors are in place, they determine who will take on the executive roles. Please note all potential directors must be members in good standing and must sign an acknowledgement of code of conduct and confidentiality.</p>	


	<p>Before we move forward to elect our existing and renewing board members by way of a slate vote, are there any nominations from the floor?</p> <p>Currently in the middle of their current terms (expire 2021): Ian McAnerin, Leah Argao, Lindsay Lantela, David Hartwick, Tavis Settles, Tamara Keller, and Winnie Huang.</p> <p>Directors added by the Board during the year that have not been ratified by the members yet: Asim Riaz, Tamara Keller, David Hartwick, Manveer Dhadda, Chris Abdalla, Amanda Mauch, and Tara Melhus.</p> <p>A Motion was made: "Be it resolved that the NHCA elect and ratify the appointments of Asim Riaz, David Hartwick, Manveer Dhadda, Chris Abdalla, Amanda Mauch, and Tara Melhus to the Board of Directors."</p> <p>All in Favour, None Opposed, Motion Carried.</p>	
Nominations	<ul style="list-style-type: none"> • Yes, you may self-nominate • No need for a second • May only nominate one person in a row • You may decline a nomination <p><i>"I nominate {name} for a position on the NHCA Board of Directors"</i></p> <p>A Motion was made: Be it resolved that the NHCA elect _____ to the Board of Directors.</p> <ul style="list-style-type: none"> • No nominations were made 	
MOTION TO ADJOURN	<p>A Motion to Adjourn was called at: 7:57pm</p> <p>All in Favor, None Opposed, Motion Carried</p>	



 Ian McAnerin
 President

Dec 10, 2020

Date Signed



 Amanda Mauch
 Secretary

Dec 11, 2020

Date Signed

NORTHERN HILLS COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS (Audited)

December 31, 2020

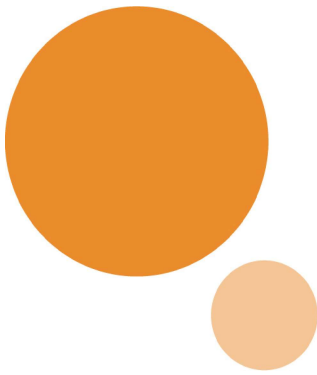


NORTHERN HILLS COMMUNITY ASSOCIATION

December 31, 2020

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Anthony Chiu

Chartered Professional Accountant

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Independent Auditor's Report

To the Members of:
Northern Hills Community Association

Qualified Opinion

I have audited the financial statements of the Northern Hills Community Association (the "Association"), which comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, 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, except for the possible effects of the matter described in the Basis of Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the year ended December 31, 2020, current assets as at December 31, 2020, and net assets as at January 1, 2020 and December 31, 2020. My auditor's opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

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 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 qualified audit 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 Canadian accounting standards for not-for-profit organizations, 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 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.
- 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 conclusion is 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that I identify during my audit.

Calgary, Alberta
March 30, 2021



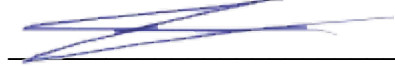

Anthony Chiu
Chartered Professional Accountant

NORTHERN HILLS COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(Audited)

As at December 31, 2020

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 73,307	\$ 110,348
Externally restricted assets (Note 3)	105,087	57,106
Short term investments, unrestricted (Note 4)	30,000	-
Accounts receivable, unrestricted (Note 5)	31,792	15,892
Inventory (Note 6)	9,822	25,000
Prepaid expenses (Note 7)	5,021	12,455
	255,029	220,801
Property and Equipment (Note 8)	13,908	6,200
	\$ 268,937	\$ 227,001
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 7,481	\$ 10,492
GST payable	1,452	3,085
Vacation and overtime payable	1,487	3,128
Deferred revenue	2,016	2,892
Deferred cash contributions (Note 3)	105,087	57,106
	117,523	76,703
Long Term Debt (Note 9)	60,000	-
Deferred Capital Contributions (Note 10)	331	414
	177,854	77,117
NET ASSETS		
Unrestricted	77,506	144,098
Invested in property and equipment	13,577	5,786
	91,083	149,884
	\$ 268,937	\$ 227,001

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

 Director
 Director

See Notes to the Financial Statements

NORTHERN HILLS COMMUNITY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
(Audited)

For the Year Ended December 31, 2020

	Unrestricted	Invested in Property and Equipment	2020 Totals	2019 Totals
Balances, beginning of the year	\$ 144,098	\$ 5,786	\$ 149,884	\$ 244,246
Transfer	(15,877)	15,877	-	-
Deficiency of revenue over expenses	(50,715)	(8,086)	(58,801)	(94,362)
Balances, end of the year	\$ 77,506	\$ 13,577	\$ 91,083	\$ 149,884

NORTHERN HILLS COMMUNITY ASSOCIATION
STATEMENT OF OPERATIONS
(Audited)

For the Year Ended December 31, 2020

	2020	2019
Revenue		
Community events & programs (Schedule 1)	\$ 124,624	\$ 112,044
Advertising/newsletter (Schedule 3)	43,054	109,115
Sports (Schedule 2)	21,857	67,474
Casino contributions (Note 11)	13,226	87,555
Membership	9,431	15,620
Interest income	901	3,839
Amortization of deferred capital contributions	83	83
	213,176	395,730
Expenditures		
Administration and wages	150,757	112,775
Newsletter (Schedule 3)	33,889	106,085
Community events & programs (Schedule 1)	42,701	200,209
Sports (Schedule 2)	9,444	39,141
Amortization	8,169	2,970
Professional fees	7,429	6,497
Rent and storage	7,227	11,426
Insurance	4,518	4,554
Telecommunication & website	3,825	2,392
Bank charges	2,482	3,568
Marketing	1,536	475
	271,977	490,092
Deficiency of revenue over expenses	\$ (58,801)	\$ (94,362)

See Notes to Financial Statements

NORTHERN HILLS COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOWS
(Audited)

For the Year Ended December 31, 2020

	2020	2019
Cash generated from/(used in):		
Cash Flows from Operating Activities		
Deficiency of revenue over expenses	\$ (58,801)	\$ (94,362)
Charges not affecting cash:		
Amortization expense	8,169	2,970
Amortization of deferred capital contributions	(83)	(83)
Changes in non-cash operating working capital:		
Accounts receivable	(72,204)	13,731
GST receivable	(1,633)	1,069
Prepaid expenses	7,434	(7,850)
Accounts payable and accrued liabilities	(3,011)	2,778
Vacation and overtime payable	(1,641)	(3)
Deferred revenue	(876)	(12,536)
	(122,646)	(94,286)
Cash Flows from Financing Activity		
Receipt of deferred cash contributions	47,981	(34,255)
Proceeds from long term debt	60,000	-
	107,981	(34,255)
Cash Flows from Investing Activities		
Purchase of property and equipment	(699)	(1,896)
Purchase of investments	(30,000)	111,705
	(30,699)	109,809
Decrease in Cash and Cash Equivalents	(45,364)	(18,732)
Cash and cash equivalents, beginning of the year	167,454	186,186
Cash and Cash Equivalents, End of the Year	\$ 122,090	\$ 167,454
Consisting of:		
Cash and cash equivalents, unrestricted	\$ 73,307	\$ 110,348
Cash and cash equivalents, restricted (Note 3)	48,783	57,106
	\$ 122,090	\$ 167,454

See Notes to Financial Statements

NORTHERN HILLS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2020

1. NATURE OF OPERATIONS

The Northern Hills Community Association "the Association" was registered as a not-for-profit organization under the Societies Act of Alberta on October 17, 1994 and is exempt from income tax under Section 149 of the Canadian Income Tax Act as long as they keep their not-for-profit status.

The Association was established to provide an encouraging, safe, respectful and enjoyable environment for youth and adults to participate in activities that develop social, teamwork and athletic skills.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared according to Canadian accounting standards for not-for-profit organizations, of which the most significant policies are:

(a) Basis of Accounting

Management has concluded that the going concern basis of accounting is appropriate for the Association.

(b) Revenue Recognition

Externally restricted revenue is recorded according to the deferral method, where revenue is recognized, when the related expense occurred. Property and equipment purchased with externally restricted cash is recorded as deferred capital contributions and amortized to revenue on the same basis as the related capital asset is amortized to expense.

Operating revenue is recorded according to the accrual method, where revenue is recognized when received or reasonable assurance is given, that revenue is receivable.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

(d) Inventory

Inventory consisting of gift cards, soccer clothing, and sport equipment for operations. All inventory is recorded at the lower of cost or replacement cost using the FIFO (first in - first out) method. Gift cards held in inventory are handed out at events or used as promotional material.

(e) Property and Equipment

Since 2014, property and equipment of \$500 and over are recorded at cost and are being amortized using the straight line method:

Office Equipment	5 years
Rink	10 years
Shed	10 years
Small Tools	3 years

NORTHERN HILLS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in net income.

Financial instruments measured at amortized cost include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and long term debt.

Financial Risk

It is management's opinion that the Association is not exposed to significant interest, currency, price, market, liquidity or credit risks arising from these financial instruments.

(g) Measurement Uncertainty

The preparation of financial statements in accordance 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, the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses for the periods covered.

Estimates and assumptions include the collectible of receivables, the useful life of property and equipment, and the amounts recorded as accrued liabilities. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

3. EXTERNALLY RESTRICTED ASSETS/DEFERRED CASH CONTRIBUTIONS

	2020	2019
Casino Cash (Note 11)	\$ 44,283	\$ 57,106
City of Calgary grant	4,500	-
Total restricted cash	48,783	57,106
Casino proceeds receivable	56,304	-
	\$ 105,087	\$ 57,106

4. SHORT TERM INVESTMENTS

Short term investments include a non-redeemable Guaranteed Investment Certificate that earns interest at 0.80% with maturity on December 17, 2021.

NORTHERN HILLS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2020

5. ACCOUNTS RECEIVABLE

	2020	2019
Trade receivable	\$ 31,792	\$ 30,682
Allowance for doubtful accounts	-	(14,790)
	\$ 31,792	\$ 15,892

6. INVENTORY

During this year, tool inventory amount of \$15,178 has been used in operations and moved to property and equipment as small tools.

7. PREPAID EXPENSES

Prepaid expense consists of insurance, rent and other expenses prepaid for 2021.

8. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2020	Net 2019
Office equipment	\$ 19,648	\$ 17,951	\$ 1,697	\$ 1,517
Rink	26,199	24,106	2,093	4,599
Shed	832	832	-	84
Small tools	15,177	5,059	10,118	-
	\$ 61,856	\$ 47,948	\$ 13,908	\$ 6,200

9. LONG TERM DEBT

The Association has a Canada Emergency Business Account ("CEBA") loan with Servus Credit Union, authorized to a maximum of \$60,000, of which \$60,000 has been drawn. This loan bears interest at 0.0% per annum before December 31, 2022 and 5.0% per annum after January 1, 2023. No required repayment before December 31, 2022. As a repayment incentive, if \$40,000 is repaid on or prior December 31, 2020, the remaining outstanding balance will be forgiven.

NORTHERN HILLS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2020

10. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2020</u>	<u>2019</u>
Beginning balance	\$ 414	\$ 497
Amortization	(83)	(83)
Balance to next year	<u>\$ 331</u>	<u>\$ 414</u>

11. CASINO CONTRIBUTIONS

	<u>2020</u>	<u>2019</u>
Casino cash, beginning of year	\$ 57,106	\$ 91,361
Casino advisor proceeds	2,351	-
Casino advisor expenses	(2,351)	-
Interest revenue	403	1,475
Transfer from general	-	51,825
Casino Cash, end of the year (Note 3)	(44,283)	(57,106)
Funds contributed to Operations	<u>\$ 13,226</u>	<u>\$ 87,555</u>

12. GRANTS

During the fiscal year, the Association received and spent the following grants:

	<u>2020</u>	<u>2019</u>
CFEP Grant for Creating Coventry Sport Court	\$ -	\$ 101,648
City of Calgary - Covid-19 Relief Fund	55,608	-
Government of Canada - CEWS Subsidy	50,436	-
City of Calgary - Gift of Joy Grant	4,400	3,000
Government of Canada - Summer Student Grant	4,694	-
	<u>\$ 115,138</u>	<u>\$ 104,648</u>

13. COMMITMENT

The Association entered into a sub-lease agreement with the Nose Creek Sports and Recreation Association for an initial term of two years commencing on January 1, 2017 and expiring on December 31 2018. Rates are guaranteed for one year and will be re-assessed on an annual basis by the Landlord. On January 1, 2021, this sub-lease agreement has been extended for one more year and expiring on December 31, 2021.

NORTHERN HILLS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2020

14. CONTRIBUTED GOODS AND SERVICES

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

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

15. MURAL ART PROJECT COMMITMENT

During 2018, the Association completed the Mural Art Project along the fence facing Coventry Hills Boulevard. As part of the project proposal to the City of Calgary and agreement with the property owners, the Association agreed to maintain the Mural for a minimum of 8 years which may include regular paint touch ups and minor repairs. The annual costs of maintenance were originally estimated at \$750 per annum, however, this amount is subject to change based on actual expenditures required.

At the end of the 8 year lifespan, the Association will paint the fence to return it to its original or similar color. Should the mural have a longer lifespan than 8 years, the Association may contact property owners along the fence line to seek their renewal agreement to maintain the mural art for an additional term.

No provisions or estimates have been made in these financial statements for the future costs to be incurred by the Association for the return of the original state of the fence after the 8 year maintenance term.

16. SUBSEQUENT EVENTS

The global Covid-19 pandemic has disrupted economic activities and supply chains. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The Association's ability to continue to service its members is dependent on the continued ability to generate revenue and manage expenses.

NORTHERN HILLS COMMUNITY ASSOCIATION
SCHEDULE 1 - COMMUNITY EVENTS & PROGRAMS

For the Year Ended December 31, 2020

Revenue	2020	2019
Grants (Note 12)	\$ 115,138	\$ 104,648
Community garden	2,142	349
Seniors	2,093	3,916
Sponsorship - gift of joy	2,031	-
Events	1,700	2,493
Good Food Box	1,520	-
Business fair	-	638
	<u>124,624</u>	<u>112,044</u>
Expenses		
Seniors programs	23,238	14,143
Community programs	16,126	6,889
Ice rink	1,208	1,210
Harvest Hills outdoor comm hub	903	55,959
Board/conferences/meetings	759	1,433
Community garden	317	817
Business fair	150	1,250
Creating Coventry	-	116,648
City programs - skateboard park	-	1,805
Northern Hills connect	-	55
	<u>42,701</u>	<u>200,209</u>
	<u>\$ 81,923</u>	<u>\$ (88,165)</u>

NORTHERN HILLS COMMUNITY ASSOCIATION
SCHEDULE 2 - SPORTS ANALYSIS

For the Year Ended December 31, 2020

	2020	2019
Revenue		
Children's soccer	\$ 18,617	\$ 48,344
Sponsorship - soccer	3,000	19,130
Sports program	240	-
	21,857	67,474
Expenses		
Children's soccer	9,444	39,131
Adult slopitch	-	10
	9,444	39,141
	\$ 12,413	\$ 28,333

SCHEDULE 3 - NEWSLETTER / ADVERTISING

For the Year Ended December 31, 2020

	2020	2019
Revenue		
Advertising	\$ 43,054	\$ 109,115
Expenses		
Printing/Commission	33,889	106,084
	33,889	106,084
	\$ 9,165	\$ 3,031