

**MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**

**Financial Statements**

**December 31, 2024**

**MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**  
**Index to Financial Statements**  
**For the Year Ended December 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of Momentum Community Economic Development Society:

### Opinion

We have audited the financial statements of Momentum Community Economic Development Society (the "Society"), 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 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 Society as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with those 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal controls 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 Society'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 Society or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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Independent Auditor's Report to the Directors of Momentum Community Economic Development Society  
(continued)

**Auditor's Responsibilities for the Audit of 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 Society'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 Society'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 Society 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.

*BDO Canada LLP*

Chartered Professional Accountants

Calgary, Alberta  
March 14, 2025

**MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**  
**Statement of Financial Position**  
**As at December 31**

	2024	2023
<b>Assets</b>		
Current		
Cash and cash equivalents	\$ 3,807,982	\$ 3,260,987
Short term investments (Note 3)	983,487	1,110,620
Accounts receivable	197,366	298,924
Participant loans due within one year (Note 4)	163,646	87,435
Goods and services tax recoverable	80,576	71,098
Prepaid expenses	153,510	136,318
	<b>5,386,567</b>	<b>4,965,382</b>
Participant loans less amounts due within one year (Note 4)	105,162	69,915
Restricted cash and cash equivalents (Note 5)	357,194	449,846
Capital assets (Note 6)	1,684,275	1,091,481
Long term investments (Note 3)	1,593,753	2,823,504
	<b>\$ 9,126,951</b>	<b>\$ 9,400,128</b>
<b>Liabilities and Net assets</b>		
Current		
Accounts payable and accrued liabilities	\$ 839,691	\$ 1,195,336
Deferred contributions related to operations (Note 7)	2,704,364	2,563,203
	<b>3,544,055</b>	<b>3,758,539</b>
Lease liability	231,642	219,499
Externally restricted funds (Note 8)	626,002	607,195
Deferred contributions related to capital assets (Note 9)	168,537	208,478
	<b>4,570,236</b>	<b>4,793,711</b>
Net Assets		
Invested in capital assets	1,515,738	883,003
Internally restricted (Note 11)	3,040,977	3,723,414
	<b>4,556,715</b>	<b>4,606,417</b>
	<b>\$ 9,126,951</b>	<b>\$ 9,400,128</b>

**Approved on behalf of the Board**

Signed by: Livia Campos, Director  
 Signed by: Lynne Allan, Director

**MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**  
**Statement of Operations**  
**For the Year Ended December 31**

	2024	2023
<b>Revenue</b>		
Government of Canada	\$ 556,659	\$ 568,286
Government of Alberta	2,986,058	3,448,663
City of Calgary		
Family & Community Support Services	996,092	956,125
Other	83,403	-
	<u>4,622,212</u>	<u>4,973,074</u>
Community support ( <i>Note 13</i> )		
Foundations	2,142,208	2,492,618
United Way of Calgary and Area	1,197,651	1,424,996
Corporate	1,063,675	1,050,882
Individuals	804,664	985,013
	<u>5,208,198</u>	<u>5,953,509</u>
Fees and other revenues	406,811	334,740
Investments and interest income	270,890	414,833
	<u>10,508,111</u>	<u>11,676,156</u>
<b>Expenses</b>		
Salaries and wages	6,776,531	6,787,742
Program expenses	1,984,107	2,779,022
Facilities	846,963	822,822
Amortization	320,993	306,865
Office and general expenses	213,601	258,779
Designated for loans and savings	197,594	226,933
Staff and board development	148,130	194,151
Advertising	116,350	191,918
	<u>10,604,269</u>	<u>11,568,232</u>
<b>(Deficiency) excess of revenue over expenses before other items</b>	<b>(96,158)</b>	<b>107,924</b>
Unrealized gain on investments	46,456	-
<b>(Deficiency) excess of revenue over expenses</b>	<b>\$ (49,702)</b>	<b>\$ 107,924</b>

The accompanying notes are an integral part of these financial statements.

**MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**  
**Statement of Changes in Net Assets**  
**For the Year Ended December 31**

	Invested in capital assets	Internally restricted	Unrestricted	2024
<b>Net assets - beginning of year</b>	\$ 883,003	\$ 3,723,414	\$ -	<b>\$ 4,606,417</b>
Deficiency of revenue over expenses	-	-	(49,702)	<b>(49,702)</b>
Capital assets purchased ( <i>Note 6</i> )	913,787	-	(913,787)	-
Net change of deferred contributions related to capital assets	39,941	-	(39,941)	-
Amortization expense	(320,993)	-	320,993	-
Capital lease repayment	-	-	-	-
Transfers ( <i>Note 11</i> )	-	(682,437)	682,437	-
<b>Net assets - end of year</b>	<b>\$ 1,515,738</b>	<b>\$ 3,040,977</b>	<b>\$ -</b>	<b>\$ 4,556,715</b>

  

	Invested in capital assets	Internally restricted	Unrestricted	2023
<b>Net assets - beginning of year</b>	\$ 334,507	\$ 4,163,986	\$ -	<b>\$ 4,498,493</b>
Excess of revenue over expenses	-	-	107,924	107,924
Capital assets purchased ( <i>Note 6</i> )	807,219	-	(807,219)	-
Net change of deferred contributions related to capital assets	39,941	-	(39,941)	-
Amortization expense	(306,865)	-	306,865	-
Capital lease repayment	8,201	-	(8,201)	-
Transfers ( <i>Note 11</i> )	-	(440,572)	440,572	-
<b>Net assets - end of year</b>	<b>\$ 883,003</b>	<b>\$ 3,723,414</b>	<b>\$ -</b>	<b>\$ 4,606,417</b>

The accompanying notes are an integral part of these financial statements.

**MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**  
**Statement of Cash Flows**  
**For the Year Ended December 31**

	2024	2023
<b>Operating activities</b>		
Excess of revenue over expenses	\$ (49,702)	\$ 107,924
Items not affecting cash:		
Amortization of capital assets	320,993	306,865
Bad debt	-	9,738
Utilization of deferred contributions related to capital assets	(39,941)	(39,941)
Change in lease liability	12,143	17,960
Unrealized gain on investments	(46,456)	-
	<u>197,037</u>	<u>402,546</u>
Changes in non-cash working capital:		
Accounts receivable	101,558	9,936
Goods and services tax recoverable	(9,478)	(3,962)
Prepaid expenses	(17,192)	(61,933)
Accounts payable and accrued liabilities	(355,645)	(90,134)
Deferred contributions related to operations	141,161	(1,634,017)
	<u>(139,596)</u>	<u>(1,780,110)</u>
Cash flows from (used by) operating activities	<u>57,441</u>	<u>(1,377,564)</u>
<b>Investing activities</b>		
Net proceeds from (additions to) short term investments	127,133	(49,776)
Participant loans, advances	(234,123)	(126,048)
Participant loans, repayments	122,665	47,180
Purchase of capital assets (Note 6)	(913,787)	(807,219)
Net proceeds from (additions to) long term investments	1,276,207	(1,182,960)
Cash flows from (used by) investing activities	<u>378,095</u>	<u>(2,118,823)</u>
<b>Financing activities</b>		
Externally restricted contributions	18,807	10,069
Repayments of capital lease	-	(8,201)
Cash flow from financing activities	<u>18,807</u>	<u>1,868</u>
<b>Increase (decrease) in cash flows</b>	<b>454,343</b>	<b>(3,494,519)</b>
Cash and cash equivalents - beginning of year	<u>3,710,833</u>	<u>7,205,352</u>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 4,165,176</b>	<b>\$ 3,710,833</b>
<b>Cash and cash equivalents consist of:</b>		
Cash and cash equivalents	\$ 3,807,982	\$ 3,260,987
Restricted cash and cash equivalents	357,194	449,846
	<u>\$ 4,165,176</u>	<u>\$ 3,710,833</u>

The accompanying notes are an integral part of these financial statements.



# MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2024

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### Purpose of the Organization

Momentum Community Economic Development Society (the "Society"), is an organization that works with people living on low incomes and partners in our community to create a thriving local economy for all. To advance this mission, revenue is realized through government contracts, corporate funding, private donations and fees for service activities. The purpose of the Society is to use social and economic approaches to reduce poverty and to advance education. The Society is a not-for-profit organization incorporated under the Societies Act of the Province of Alberta and is a registered charity under the Income Tax Act of Canada.

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### 1. Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

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### 2. Summary of significant accounting policies

#### Revenue recognition

The Society 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.

Fees and services related to the courses and programs are recognized as revenue when such courses and programs are delivered.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in money market funds 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.

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# MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2024

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### 2. Summary of significant accounting policies (*continued*)

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Equipment	3 years	straight-line method
Leasehold improvements	Over lease term	straight-line method
Computer software	5 years	straight-line method

The Society regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Contributed capital assets are recorded at fair value at the date of contribution. Contributions received are deferred and amortized over the useful life of the asset.

#### Contributed materials and services

The Society recognizes contributed materials and services as assets or expenses to the extent the fair value of the contributed materials and services can be reasonably estimated, are used in the normal course of the Society's operations and would have otherwise been purchased.

The operations of the Society depend on the contribution of time by volunteers. The fair value of these services cannot be reasonably determined and is therefore not reflected in these financial statements.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments which are actively traded are reported at fair value, with any unrealized gains and losses reported in income. All other financial assets and liabilities are reported at amortized cost. The Society's financial instruments consist mainly of cash and cash equivalents, accounts receivable, short term investments, loans receivable, restricted cash and cash equivalents, long term investments and accounts payable and accrued liabilities. Unless otherwise indicated, it is management's opinion that the Society is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying value.

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

Significant estimates included in the financial statements are the estimated useful lives of capital assets, accrued liabilities, assessment of recoverability of participant loans and assessment of recoverability of accounts receivable.

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# MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2024

### 3. Short term and long term investments

Short term investments are comprised of Guaranteed Investment Certificates ("GICs") with a maturity date of less than one year. These GICs carry an interest rate of 4.52% to 4.70% (2023 - 4.46% to 7.03%). Long term investments are comprised of GICs with a maturity date greater than one year. The non-redeemable GICs carry an interest rate of 4.25% to 5.16% (2023 - 0.30% to 5.16%) with maturity dates of February 2026 to July 2028 (2023 - January 2025 to July 2028). Other investments included with this balance consist of preferred shares and exchange-traded funds ("ETFs").

### 4. Participant loans

Loans to qualified program participants are repayable on a monthly basis with interest at prime plus 2% (2023 - prime plus 2%). During 2021, there are COVID emergency loans given on an interest free basis. The loans mature between January 2021 and September 2024 and are externally restricted. Refer to Note 8 for externally restricted funds.

During the year a total of \$nil (2023 - \$9,738) was written off as bad debt and a provision of \$nil (2023 - \$407) was made for doubtful accounts.

### 5. Restricted cash and cash equivalents

Cash and cash equivalents have been set aside to meet certain externally restricted obligations. Refer to Note 8 for externally restricted funds.

### 6. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Equipment	\$ 1,356,097	\$ 1,194,859	\$ 161,238	\$ 279,507
Computer software	1,473,545	130,270	1,343,275	606,505
Leasehold improvements	308,483	128,721	179,762	205,469
	<b>\$ 3,138,125</b>	<b>\$ 1,453,850</b>	<b>\$ 1,684,275</b>	<b>\$ 1,091,481</b>

Included in computer software are costs incurred for a new customer relationship management (CRM) software which had not been put into use fully at year end. As such, no amortization has been recorded against the costs not put into use as of year end.

## MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY

### Notes to Financial Statements

Year Ended December 31, 2024

#### 7. Deferred contributions related to operations

Contributions related to operations are funds received in the current and previous periods to be matched with expenses and recognized as revenue in future periods.

	2023	Additions	Utilizations	2024
Corporate, Foundations and Individuals	\$ 1,392,923	\$ 3,238,574	\$ 3,049,206	\$ 1,582,291
United Way	173,471	1,024,000	1,197,471	-
Government of Alberta	916,652	2,366,555	2,262,486	1,020,721
City of Calgary	12,627	1,172,714	1,079,495	105,846
Government of Canada	67,530	473,926	545,950	(4,494)
	<u>\$ 2,563,203</u>	<u>\$ 8,275,769</u>	<u>\$ 8,134,608</u>	<u>\$ 2,704,364</u>

#### 8. Externally restricted funds

Externally restricted funds represent amounts designated by donors for a specific purpose as noted below:

	2024	2023
Micro-business loan fund	\$ 390,916	\$ 380,302
Bridging/ISA loan fund	197,982	191,085
Emergency loan fund	20,597	20,597
Entrepreneurs with disabilities loan fund	16,507	15,211
	<u>\$ 626,002</u>	<u>\$ 607,195</u>

The externally restricted funds have been allocated as follows:

Restricted cash	\$ 357,194	\$ 449,846
Participant loans	268,808	157,349
	<u>\$ 626,002</u>	<u>\$ 607,195</u>

## MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY

### Notes to Financial Statements

Year Ended December 31, 2024

#### 9. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the funds contributed to the Society by funders to assist with the Society's renovations. These deferred contributions are recognized on the same basis as the amortization expense related to part of the property and equipment covered by these funds.

	2024	2023
Opening balance	\$ 208,478	\$ 248,419
Utilizations during the year	(39,941)	(39,941)
Ending balance	\$ 168,537	\$ 208,478

#### 10. Commitments

##### Other

The Society has an outstanding letter of guarantee amounting to \$169,000 (2023 - \$169,000). This letter of guarantee is issued in favour of the Ministry of Advanced Education. A GIC amounting to \$209,360 (2023 - \$199,961), shown as a long term investment on the statement of financial position, is held as a deposit by Royal Bank of Canada against this letter of guarantee.

##### Leases

The Society entered into a lease agreement commencing October 1, 2020 which expires in September 2032. The lease contains a rent free period of 4 months and requires minimum monthly payments included in the schedule below.

Total minimum payments related to the above commitments for the following five years and thereafter are as follows:

2025	\$ 349,065
2026	351,974
2027	363,609
2028	372,336
2029	375,245
Thereafter	1,079,187
	<u>\$ 2,891,416</u>

## MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY

### Notes to Financial Statements

Year Ended December 31, 2024

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#### 11. Internally restricted net assets

In 2010 the Society made a decision to restrict a certain amount of funds from unrestricted net assets as well as any surpluses that might be achieved in a given year. The Society has created these funds to address future requirements: Sustainability Fund, Strategic Fund, Facility Operating Fund, and Capital Fund. The Sustainability Fund is set up to bridge the gaps in program funding and has a target goal of 25% of the upcoming year's budget. The Strategic Fund is set up to allow the Society to be proactive and seize new opportunities when they arise. The Facility Operating Fund is to cover future operating costs for Momentum's facilities. The Capital Fund is created to fund the upcoming capital requirements of the Society.

	2024	2023
Sustainability Fund	\$ 2,352,693	\$ 2,436,428
Strategic Fund	88,284	137,986
Facility Operating Fund	-	175,000
Capital Fund	600,000	974,000
	<u>\$ 3,040,977</u>	<u>\$ 3,723,414</u>

During the year, a transfer of \$682,437 (2023 - \$440,572) was recognized from internally restricted net assets to unrestricted net assets to account for the acquisition of capital assets net of the deficit (2023 - surplus) of revenues over expenses on the statement of operations.

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#### 12. Designated funds for Vibrant Communities Calgary

A portion of the funds received from the City of Calgary and the United Way of Calgary and Area are designated for the work of Vibrant Communities Calgary ("VCC"). Through a contract with the Society, VCC is carrying out initiatives that help reduce poverty in Calgary. During the year, \$nil (2023 - \$325,730) of the funds designated for this project have been spent for work in this area. At the end of the year \$nil (2023 - \$nil) of the funds received remained unspent. The contract between the Society and VCC ended on March 31, 2024.

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#### 13. Community support

In order to raise the \$5,208,198 (2023 - \$5,953,509) in community support, the Society spent \$656,780 (2023 - \$801,054) on staffing costs, facilities for the staff, general supplies and direct costs for the purposes of soliciting contributions. \$487,948 (2023 - \$531,827) was paid as remuneration to the employees whose principal duties involved fundraising. These contributions were used to support the programs of the Society where needed.

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## **MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**

### **Notes to Financial Statements**

**Year Ended December 31, 2024**

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#### **14. Financial instruments**

The Society is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2024.

##### ***(a) Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The following financial instruments bear interest rate risk as they are subject to variable interest rates:

- Participant loans at prime plus 2%

In seeking to minimize this risk, the Society manages exposure through investing in a combination of fixed and variable interest rate products. As of December 31, 2024 the proportion of fixed interest rate financial assets to variable interest rate financial assets is 89% (2023 - 90%).

##### ***(b) Credit risk***

Credit risk arises from the potential that a counter party will fail to perform its obligations. One of the core activities of the Society is to provide loans to low income clients. These receivables are exposed to significant credit risk. The loans are of small individual value and have been given to large number of clients which minimizes the credit concentration. In order to reduce the credit risk, the Society monitors the collection of loans on a continuous basis and recognizes an allowance for any non-performing loans.

The other areas subject to credit risk are:

- Accounts receivable
- Cash and cash equivalents
- Short term investments
- Long term investments
- Restricted cash
- Participant loan

Accounts receivable are amounts recoverable from funders. Management considers risk related to these balances as low. For all other financial assets, management reduces the credit risk by using credit worthy banks and other financial institutions.

##### ***(c) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Given the Society is well funded, management considers this risk to be low.

In management's opinion, the Society is not exposed to significant other price risks arising from these financial instruments.

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**MOMENTUM COMMUNITY ECONOMIC DEVELOPMENT SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**15. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.  
This reclassification has no effect on prior year excess of revenues over expenses.

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