

**KILLARNEY COMMUNITY CENTRE
SOCIETY**

**Financial Statements
April 30, 2025**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KILLARNEY COMMUNITY CENTRE SOCIETY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Killarney Community Centre Society (the "Society"), which comprise:

- ♦ the statement of financial position as at April 30, 2025;
- ♦ the statement of revenues and expenses for the year then ended;
- ♦ the statement of changes in net assets for the year then ended;
- ♦ the statement of cash flows for the year then ended; and
- ♦ the 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 April 30, 2025, 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 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 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 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 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 to 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.

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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- ♦ 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.

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

August 27, 2025

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KILLARNEY COMMUNITY CENTRE SOCIETY
Statement of Financial Position
April 30

| | 2025 | 2024 |
|--|--------------|--------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 1,618,737 | \$ 2,340,517 |
| Term deposits (note 4) | 747,590 | - |
| Society Gaming Fund (schedule 2) | 45,811 | 13,130 |
| Accounts receivable | 102,491 | 91,468 |
| Prepaid expenses | 9,000 | 9,852 |
| | 2,523,629 | 2,454,967 |
| Capital assets (note 5) | 157,391 | 111,165 |
| | \$ 2,681,020 | \$ 2,566,132 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities (note 11) | \$ 242,310 | \$ 237,830 |
| GST payable | 1,245 | 1,249 |
| Society Gaming Fund (schedule 2) | 45,811 | 13,130 |
| Deferred grants | 311 | 311 |
| Deferred revenue (note 6) | 439,592 | 394,295 |
| | 729,269 | 646,815 |
| Net assets | | |
| Society operations | | |
| Internally restricted (note 7) | 655,451 | 907,776 |
| Invested in capital assets | 157,391 | 111,165 |
| Unrestricted | 1,138,909 | 900,376 |
| | 1,951,751 | 1,919,317 |
| | \$ 2,681,020 | \$ 2,566,132 |

Approved by the Board:

_____ Director

_____ Director

See notes to financial statements.

KILLARNEY COMMUNITY CENTRE SOCIETY
Statement of Revenues and Expenses
Year Ended April 30

| | 2025 | 2024 |
|--|------------------|-------------------|
| Revenues | | |
| Programs (schedule 1) | \$ 1,848,547 | \$ 1,517,850 |
| Fitness centre | 318,017 | 287,984 |
| Concession stand | 251,150 | 158,982 |
| Interest | 128,757 | 155,459 |
| Room rentals, net | 45,195 | 22,351 |
| Bookkeeping | 34,514 | 42,906 |
| Vending machine and concession commission | 6,169 | 4,420 |
| Sundry | 342 | 1,802 |
| | 2,632,691 | 2,191,754 |
| Expenses | | |
| Programs (schedule 1) | 1,607,980 | 1,383,136 |
| Concession stand | 243,153 | 182,053 |
| Fitness centre | 224,608 | 216,410 |
| Programs unallocated (schedule 1) | 126,378 | 127,950 |
| Wages and benefits | 123,417 | 119,359 |
| Office | 74,449 | 66,763 |
| Professional fees | 30,750 | 27,750 |
| Centre equipment | 16,374 | 33,927 |
| Amortization | 26,188 | 11,744 |
| | 2,473,297 | 2,169,092 |
| Excess of revenues over expenses before other items | 159,394 | 22,662 |
| Other items | | |
| Grants and subsidies (note 8, schedule 1) | 83,463 | 129,923 |
| Outdoor fitness circuit project donation (note 7) | (200,000) | - |
| Maintenance of fitness equipment (note 7) | (9,689) | (3,359) |
| Concession furniture and equipment fund expenses (note 7) | (734) | (5,734) |
| | (126,960) | 120,830 |
| Excess of revenues over expenses for year | \$ 32,434 | \$ 143,492 |

See notes to financial statements.

KILLARNEY COMMUNITY CENTRE SOCIETY
Statement of Changes in Net Assets
Year Ended April 30

| | Internally Restricted (note 7) | Invested in Capital Assets | Unrestricted | 2025 | 2024 |
|--|--------------------------------------|----------------------------------|--------------|--------------|--------------|
| Balance, beginning of year | \$ 907,776 | \$ 111,165 | \$ 900,376 | \$ 1,919,317 | \$ 1,775,825 |
| Excess of revenues over expenses for the year | - | - | 32,434 | 32,434 | 143,492 |
| Purchase of capital assets | (65,902) | 72,414 | (6,512) | - | - |
| Amortization of capital assets | - | (26,188) | 26,188 | - | - |
| Interfund transfer to internally restricted funds | 24,000 | - | (24,000) | - | - |
| Outdoor fitness circuit project donation | (200,000) | - | 200,000 | - | - |
| Maintenance of fitness equipment | (9,689) | - | 9,689 | - | - |
| Concession furniture and equipment fund expenses | (734) | - | 734 | - | - |
| Change in balance | (252,325) | 46,226 | 238,533 | 32,434 | 143,492 |
| Balance, end of year | \$ 655,451 | \$ 157,391 | \$ 1,138,909 | \$ 1,951,751 | \$ 1,919,317 |

See notes to financial statements.

KILLARNEY COMMUNITY CENTRE SOCIETY
Statement of Cash Flows
Year Ended April 30

| | 2025 | 2024 |
|--|---------------------|---------------------|
| Operating activities | | |
| Excess of revenues over expenses for year | \$ 32,434 | \$ 143,492 |
| Item not affecting cash | | |
| Amortization | 26,188 | 11,744 |
| | 58,622 | 155,236 |
| Changes in non-cash working capital | | |
| Accounts receivable | (11,023) | (14,412) |
| GST receivable (payable) | (4) | 1,636 |
| Prepaid expenses | 852 | (1,191) |
| Accounts payable and accrued liabilities | 4,480 | 53,378 |
| Deferred revenue | 45,297 | 4,100 |
| Society Gaming Funds, net | 32,681 | (76,389) |
| | 72,283 | (32,878) |
| Cash provided by operating activities | 130,905 | 122,358 |
| Investing activities | | |
| Purchase of term deposits | (747,590) | - |
| Purchase of capital assets | (72,414) | (87,189) |
| Cash used in investing activities | (820,004) | (87,189) |
| Inflow (outflow) of cash | (689,099) | 35,169 |
| Cash and cash equivalents and Gaming Funds, beginning of year | 2,353,647 | 2,318,478 |
| Cash and cash equivalents and Gaming Funds, end of year | \$ 1,664,548 | \$ 2,353,647 |
| Cash and cash equivalents and Gaming Funds represented by: | | |
| Cash and cash equivalents | \$ 1,618,737 | \$ 2,340,517 |
| Society Gaming Fund | 45,811 | 13,130 |
| | \$ 1,664,548 | \$ 2,353,647 |

See notes to financial statements.

KILLARNEY COMMUNITY CENTRE SOCIETY

Notes to Financial Statements

Year Ended April 30, 2025

1. OPERATIONS

Killarney Community Centre Society (the "Society") provides programs to meet the Killarney community's social and recreational needs. The Society was incorporated as a not-for-profit organization under the *Society Act* (British Columbia) and transitioned to the *Societies Act* (British Columbia). The Society is exempt from income taxes under section 149(1)(l) of the *Income Tax Act* (Canada).

The Joint Operating Agreement ("JOA") dated June 1, 1979 was replaced with a new JOA dated May 15, 2018. The JOA is with the Vancouver Parks Board (the "Parks Board") which grants the Society the rights to use and occupy the Jointly Operated Facilities and use of common spaces in the Community Centre. Under the agreement, the Society must obtain and make available to the public information about community athletic, social, and cultural groups, and encourage the membership and participation of such groups in the Society and its board.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Society were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

(a) Internally restricted funds and net assets

Invested in capital assets represents cumulative amounts spent on capital assets, net of amortization. The balance in this account is not available for spending.

Unrestricted net assets are used in general operations. All transactions are reported on the statements of revenues and expenses and changes in net assets.

Society gaming funds are subject to external gaming license restrictions. All transactions involving Society gaming funds are reported in schedule 2.

KILLARNEY COMMUNITY CENTRE SOCIETY
Notes to Financial Statements
Year Ended April 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Internally restricted funds and net assets (Continued)

The following internally restricted net assets are designated for specific purposes upon resolution by the board of directors:

- Fitness equipment replacement fund – for the purchase and maintenance of equipment for the fitness centre;
- Concession furniture and equipment fund – for the purchase of equipment used for the concession stand (restriction approved June 26, 2023);
- Reader board fund – for replacing the old reader board (restriction approved June 26, 2023);
- Fitness centre upgrade project fund – for future upgrade of a new fitness centre (restriction approved June 26, 2023);
- Outdoor fitness circuit/playground fund – for building a playground and installation of fitness circuit equipment (restriction approved June 26, 2023);
- Senior centre A/C equipment fund – for the future purchase and maintenance of A/C equipment (restriction approved June 26, 2023); and
- Website development fund – for the development of a new website (restriction approved March 26, 2024).

(b) Capital assets

The Society purchases equipment for use in the community centre. This equipment includes items that are not solely utilized directly by the Society, as they are for the facilities owned by the Parks Board. All such assets purchased are expensed as incurred.

All significant assets utilized by the Society are recorded at cost less accumulated amortization. Amortization is based on cost less residual value, and is calculated on a straight-line basis at the following estimated useful lives:

| | |
|----------------------|-----------|
| Fitness equipment | - 5 years |
| Concession equipment | - 5 years |
| Gym equipment | - 5 years |
| Website | - 5 years |

KILLARNEY COMMUNITY CENTRE SOCIETY
Notes to Financial Statements
Year Ended April 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Capital assets (Continued)

The following purchases were expensed or purchased using internally restricted net assets during the year:

| | 2025 | 2024 |
|---|-----------|-----------|
| Expensed | | |
| Equipment not solely utilized directly by the Society | \$ 26,797 | \$ 43,020 |
| Charged to Internally Restricted Net Assets | | |
| Maintenance of fitness equipment | \$ 9,689 | \$ 3,359 |
| Purchase of fitness equipment | 30,485 | 71,901 |
| Website development | 11,880 | 8,361 |
| Concession equipment | 24,271 | 5,734 |

(c) Revenue recognition

The Society recognizes revenue from its programs, fitness centre, bookkeeping, room rentals, concession stand, and vending machine and concession commission as they occur. Registration fees received for community centre programs occurring in the following fiscal year are recognized as unearned and presented as deferred revenue.

The Society follows the deferral method of accounting for contributions. Grants and subsidies not utilized in the year are deferred and included in revenues upon their use. Grants and subsidies received and utilized in the year are recognized as revenues.

Membership revenue is recognized in the period the membership is purchased.

Interest revenue is recognized based on the passage of time according to the terms of the instrument giving rise to the revenue.

(d) Contributed services

Volunteers contribute thousands of hours each year to assist the Society in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

KILLARNEY COMMUNITY CENTRE SOCIETY
Notes to Financial Statements
Year Ended April 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Cash and cash equivalents

Cash and cash equivalents is comprised of cash and cashable term deposits with a maturity period of three months or less from the date of acquisition.

(f) Term deposits

Term deposits are comprised of guaranteed investment certificates ("GIC") with original maturity dates greater than three months or less than one year from the date of acquisition.

(g) Allocation of expenditures

Direct program expenses are accounted for in each particular program. General expenses for programs are not allocated to each program but are recorded in general operations.

(h) Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates include the useful lives of capital assets, collectability of accounts receivable, and accrued liabilities. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(i) Financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures its financial assets and liabilities at amortized cost.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write down would be recognized in excess of revenues over expenditures. In the event a previously recognized impairment loss should be reversed, the amount of the reversal is recognized in excess of revenues over expenditures provided it is not greater than the original amount prior to write down.

KILLARNEY COMMUNITY CENTRE SOCIETY
Notes to Financial Statements
Year Ended April 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial instruments (continued)

For any financial instrument that is measured at amortized cost, the instrument's cost is adjusted by the transaction costs that are directly attributable to their origination. These transaction costs are amortized into income on a straight-line basis over the term of the instrument. All other transaction costs are recognized in excess of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, term deposits, Society Gaming Fund, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and Society Gaming Fund.

The Society has not designated any financial assets or liabilities to be measured at fair value.

3. FINANCIAL INSTRUMENTS

(a) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities.

The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. Cash flow from operations provides a substantial portion of the Society's cash requirements. Additional cash requirements are met with the use of the available reserves.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Society is exposed to credit risk with respect to its cash and cash equivalents and term deposits held at banks; however, this is minimized as cash and cash equivalents are placed with major Canadian financial institutions.

The Society is exposed to credit risk with respect to its accounts receivable; however, this is minimized by the Society's large user base.

KILLARNEY COMMUNITY CENTRE SOCIETY
Notes to Financial Statements
Year Ended April 30, 2025

3. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk consists of two components:

To the extent that prevailing interest rates differ from the interest rate on the Society's monetary assets and liabilities, the Society is exposed to interest price risk.

To the extent that payments made or received on the Society's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Society is exposed to interest rate cash flow risk.

The Society is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

4. TERM DEPOSITS

As at April 30, 2025, the Society holds four (2024 - nil) GIC investments totaling \$747,590 (2024 - \$nil) bearing interest between 2.60% and 2.65% per annum and maturing within one year.

5. CAPITAL ASSETS

| | Cost | Accumulated Amortization | 2025 | 2024 |
|----------------------|-------------------|-------------------------------------|-------------------|-------------------|
| Fitness equipment | \$ 191,258 | \$ 105,356 | \$ 85,902 | \$ 70,384 |
| Concession equipment | 52,725 | 13,723 | 39,002 | 23,000 |
| Website | 20,242 | 1,332 | 18,910 | 8,361 |
| Gym equipment | 10,845 | 2,232 | 8,613 | 3,070 |
| Kitchen equipment | 6,927 | 1,963 | 4,964 | 6,350 |
| | \$ 281,997 | \$ 124,606 | \$ 157,391 | \$ 111,165 |

6. DEFERRED REVENUE

Deferred revenue represents registration fees received in advance for programs occurring in the following fiscal year.

KILLARNEY COMMUNITY CENTRE SOCIETY

Notes to Financial Statements

Year Ended April 30, 2025

7. INTERNALLY RESTRICTED NET ASSETS

| | Fitness equipment replacement fund | Concession furniture and equipment fund | Reader board fund | Fitness Centre upgrade fund | Outdoor fitness circuit/play ground fund | Senior Centre A/C equipment fund | Website development fund | 2025 | 2024 |
|--|---|--|----------------------|--------------------------------|--|---|--------------------------------|------------|------------|
| Balance, beginning of year | \$ 41,866 | \$ 24,271 | \$ 115,000 | \$ 330,000 | \$ 200,000 | \$ 175,000 | \$ 21,639 | \$ 907,776 | \$ 950,216 |
| Transfer to unrestricted fund | - | - | - | - | - | - | - | - | (227,085) |
| Transfer from unrestricted fund | 24,000 | - | - | - | - | - | - | 24,000 | 274,000 |
| Purchase of capital assets | (30,485) | (23,537) | - | - | - | - | (11,880) | (65,902) | (80,262) |
| Maintenance of fitness equipment | (9,689) | - | - | - | - | - | - | (9,689) | (3,359) |
| Concession furniture and equipment fund expenses | - | (734) | - | - | - | - | - | (734) | (5,734) |
| Outdoor fitness circuit project donation | - | - | - | - | (200,000) | - | - | (200,000) | - |
| Balance, end of year | \$ 25,692 | \$ - | \$ 115,000 | \$ 330,000 | \$ - | \$ 175,000 | \$ 9,759 | \$ 655,451 | \$ 907,776 |

The Society approved a total transfer of \$nil (2024 - \$227,085) from the internally restricted net assets to the unrestricted fund and a total transfer of \$24,000 (2024 - \$274,000) from the unrestricted fund to the internally restricted net assets.

Included in the Statement of Revenues and Expenses are expenses totaling \$210,423 (2024 - \$9,093) from the use of internally restricted net assets.

KILLARNEY COMMUNITY CENTRE SOCIETY
Notes to Financial Statements
Year Ended April 30, 2025

8. GRANTS AND SUBSIDIES

The following details the grants and subsidies for the Society's operations recognized in the year:

| | 2025 | 2024 |
|----------------------------|-------------|-------------|
| Children's Summer Fun | \$ 60,972 | \$ 37,004 |
| Playschool – Out of School | 22,491 | 21,976 |
| Youth | - | 63,943 |
| Preschool | - | 4,000 |
| Seniors' Centre | - | 3,000 |
| Grants and subsidies | \$ 83,463 | \$ 129,923 |

Included in the above are gaming grants totaling \$nil (2024 - \$75,943). Expenses in relation to such gaming grants are disclosed as expenses on schedule 2.

9. DUE TO SPECIAL GROUPS

The Society provides bookkeeping services to groups associated with the Killarney Community Centre. The following amounts are cash of the independent groups, which are held in trust and managed by the Society. This cash held in trust is not presented on the statement of financial position.

| | 2025 | 2024 |
|--|-------------|-------------|
| Killarney Figure Skating Club | \$ 189,053 | \$ 213,946 |
| Vancouver Minor Hockey Association | 160,173 | 193,104 |
| Vancouver Female Ice Hockey Association | 133,501 | 73,039 |
| Vancouver Killarney Minor Lacrosse Association | 44,745 | 44,295 |
| Killarney Gators Swim Club | - | 238,916 |
| Killarney Youth Soccer Association | - | 125,858 |
| | \$ 527,472 | \$ 889,158 |

Additional cash held for gaming accounts for special groups of \$3,492 (2024 - \$15,448) is also excluded from the statement of financial position. During the year, the Society transferred the cash held in trust back to Killarney Gators Swim Club and Killarney Youth Soccer Association.

10. REMUNERATION OF DIRECTORS, EMPLOYEES, AND CONTRACTORS

During the year, the Society did not pay any employees or contractors in excess of \$75,000. The Society does not provide remuneration to its Board of Directors.

KILLARNEY COMMUNITY CENTRE SOCIETY
Notes to Financial Statements
Year Ended April 30, 2025

11. COMMITMENT

The Society is committed to pay an annual operations fee to the Parks Board based on 2% of facility generated revenues. Included in accounts payable and accrued liabilities is \$36,653 (2024 - \$28,583) payable to Parks Board.

12. KILLARNEY FOUNDATION

Killarney Foundation (the "Foundation") is a charitable organization. The Foundation's purpose is to promote and enhance community initiatives. The Society contributes to the Foundation to achieve these objectives. Members of the Society's board of directors are also board members of the Foundation. The assets, liabilities, revenues, and expenses of the Foundation have not been included in these financial statements.

The summarized financial information of the Foundation as at and for the year ended April 30 is as follows:

| | 2025 | 2024 |
|--|--------------|--------------|
| Statement of Financial Position | | |
| Total assets | \$ 1,409,663 | \$ 1,363,284 |
| Total liabilities | (2,500) | (2,500) |
| Net assets | \$ 1,407,163 | \$ 1,360,784 |
| Statement of Operations | | |
| Revenues | \$ 58,874 | \$ 70,079 |
| Expenditures | 12,495 | 194,422 |
| Statement of Cash Flows | | |
| Outflow of cash | \$ (132) | \$ (6,886) |

Schedule 1

KILLARNEY COMMUNITY CENTRE SOCIETY

Schedule of Program Revenues and Expenses

Year Ended April 30

| | 2025 | | 2024 | |
|-------------------------------|--------------|--------------|----------------------------|----------------------------|
| | Revenues | Expenses | Net Revenues (Expenses) | Net Revenues (Expenses) |
| Revenues and Expenses | | | | |
| Children | \$ 718,890 | \$ 586,861 | \$ 132,029 | \$ 100,128 |
| Adult | 175,271 | 101,121 | 74,150 | 65,863 |
| Preschool | 220,840 | 165,848 | 54,992 | 48,334 |
| Playschool – Out of School | 296,727 | 262,958 | 33,769 | 26,663 |
| Seniors | 325,088 | 307,761 | 17,327 | (19,029) |
| Youth | 93,651 | 128,879 | (35,228) | (58,597) |
| Special events | 18,080 | 54,552 | (36,472) | (28,648) |
| | \$ 1,848,547 | \$ 1,607,980 | \$ 240,567 | \$ 134,714 |
| Others | | | | |
| Grants and subsidies (note 8) | | | \$ 83,463 | \$ 129,923 |
| General | | | (126,378) | (127,950) |
| | | | (42,915) | 1,973 |
| | | | \$ 197,652 | \$ 136,687 |

See notes to financial statements.

KILLARNEY COMMUNITY CENTRE SOCIETY
Schedule of Society Gaming Fund
Year Ended April 30

| | 2025 | 2024 |
|---|-------------|-------------|
| Revenues | | |
| Interest | \$ 681 | \$ 2,782 |
| | \$ 681 | \$ 2,782 |
| Expenses | | |
| Youth Worker Program | \$ - | \$ 63,943 |
| Preschool/Children's programs | - | 9,000 |
| Special events | - | 3,228 |
| Seniors' Centre | - | 3,000 |
| | - | 79,171 |
| Gaming grant deferred revenue recognized at year end | 681 | (76,389) |
| Gaming grant deferred revenue at year end | 32,000 | - |
| Gaming Fund, beginning of year | 13,130 | 89,519 |
| Gaming Fund, end of year | \$ 45,811 | \$ 13,130 |

See notes to financial statements.