

BLOOMING BOULEVARDS

Financial Statements

December 31, 2024

Signed by President Jeanne McRight

August 18, 2025

A handwritten signature in cursive script that reads "jeanne McRight". The signature is written in black ink.

Signed by Treasurer Mary Jean Kucerak

August 18, 2025

A handwritten signature in cursive script that reads "m / Kucerak". The signature is written in black ink.

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INDEPENDENT AUDITOR'S REPORT

Opinion

I have audited the financial statements of Blooming Boulevards. (the Organization), which comprise the statements 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Accounting Standards for Not-for-profit Organizations (ASNPO).

Basis for Opinion

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 Organization in accordance with the 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 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 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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 Organization'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 Organization'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 conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization 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 audit findings, including any significant deficiencies in internal control that I identify during my audit.



Claire St. Pierre
15 John Street North
Hamilton, Ontario
L8R 1H1

June 24, 2025

BLOOMING BOULEVARDS
AUDITED STATEMENT OF FINANCIAL POSITION
as at December 31, 2024

	2024	2023
ASSETS		
Current Assets		
Cash	\$ 68,863	\$ 43,909
Accounts receivable	<u>502</u>	<u>-</u>
	<u>69,365</u>	<u>43,909</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	3,532	1,800
Unearned membership fees	<u>615</u>	<u>225</u>
	<u>4,147</u>	<u>2,025</u>
NET ASSETS	65,218	41,884
TOTAL LIABILITIES AND NET ASSETS	\$ 69,365	\$ 43,909

m / Kucera

BLOOMING BOULEVARDS
AUDITED STATEMENT OF OPERATIONS
for the year ended December 31, 2024

	2024	2023
Contributions		
Membership	\$ 2,160	\$ 3,030
Donations	3,169	3,905
Grants (Note 3)	10,000	44,530
Speaker fees	3,515	2,145
Plant sale	13,645	10,880
Miscellaneous revenue	-	173
Garden installations	9,025	4,300
	41,514	68,963
Expenditures		
Gardens	9,113	8,920
Marketing & communications	2,546	2,728
Administration	5,116	6,178
Workshops	199	2,554
Donation fee	300	-
Consultant fees	-	29,970
Education	682	-
Outreach	224	-
	18,180	50,350
Excess of revenue over expenditures	\$ 23,334	\$ 18,613

M. J. Kucera

BLOOMING BOULEVARDS
AUDITED STATEMENT OF CHANGES IN NET ASSETS
for the year ended December 31, 2024

		2024		2023
		Net Assets		Net Assets
Surplus, beginning of year	\$	41,884	\$	23,271
Excess of revenue over expenditures, for the year		23,334		18,613
Surplus, end of year	\$	65,218	\$	41,884

M. J. Kucera

BLOOMING BOULEVARDS
AUDITED STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 23,334	\$ 18,613
Changes in non-cash operating assets and liabilities		
Grant receivable	-	4,900
Accounts receivable	(502)	-
Accounts payable and accrued liabilities	1,732	-
Unearned revenue	390	225
Deferred revenue	-	(32,530)
	24,954	(8,792)
INCREASE (DECREASE) IN CASH	24,954	(8,792)
CASH, BEGINNING OF YEAR	43,909	52,701
CASH, END OF YEAR	\$ 68,863	\$ 43,909
Cash consists of:		
Cash in bank	\$ 68,863	\$ 43,909

m / Kucorak

1. PURPOSE OF THE ORGANIZATION

The Blooming Boulevards (The Organization), is located in Mississauga, Ontario. The Organization is a provincially incorporated not for profit organization with no share capital, and was founded on August 30, 2019. The organization provides a public benefit to the local community by conducting environmental projects designed to preserve and protect native flora and fauna and improve the urban environment. The organization also works to advance education through workshops and courses on the benefits of environmentally sustainable gardening and ways of implementing the same.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

Revenue recognition

The Organization follows the deferral method of accounting for grants. Grants are recognized as revenue in the year in which the related expenses are incurred.

Financial Instruments

All financial instruments are measured on the statement of financial position at fair value. The Organization's financial instruments consist of cash in bank.

Contributed Materials and Services

Donated materials used in the normal course of operations are recognized in the financial statements at their estimated fair value if such fair value is readily determinable. Volunteers contribute an undetermined number of hours per year to assist the Organization in the delivery of programs and services. Because of the difficulty of recording and determining their fair market value, contributed services are not recognized in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with ASNPO, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial position date and the reported amounts of revenues and expenses during the year. Assumptions are based on a number of factors including historical experiences, current events and actions that the organization may undertake in the future, and other assumptions that are believed reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates are used when accounting for the useful lives of tangible capital assets.

3. GRANTS

	2024	2023
City of Mississauga Grants Received:	\$ <u>10,000</u>	\$ <u>10,000</u>

The City of Mississauga provided a grant in 2023 for \$10,000 which lead to:

Extending the native habitat garden network, such as recruiting and renewing 190 members, purchased materials and tools for creating new neighbourhood boulevard gardens and other habitat gardens, grew and distributed 10,000 native plants, installed 50 new gardens, maximized efficiency, quality and accessibility of the programs, and maintained habitat gardens.

The Organization applied for and was awarded a grant from the Ontario Trillium Foundation for June 16, 2022 to June 16, 2023 in the amount of \$49,800. A total of \$49,800 has been recognized in revenue and expenses to December 31, 2023.

4. Deferred Revenue

Ontario Trillium Foundation grant	\$ -	32,530
Included in 2023 grant revenue	<u>-</u>	<u>32,530</u>
Deferred grant revenue	<u>\$ -</u>	<u>-</u>

\$44,900 was received on June 8th, 2022, with the remaining balance of \$4,900 being received on July 27th, 2023, with no further deferred revenue for 2024.

5. Change in Presentation

Certain figures presented on the Statement of Operations have been restated for the year ended December 31, 2023 to match the current year's presentation.