

**CARYA SOCIETY OF CALGARY**

**Financial Statements**

**Year Ended December 31, 2022**



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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of Carya Society of Calgary

### *Qualified Opinion*

We have audited the financial statements of Carya Society of Calgary (the Society), which comprise the statement of financial position as at December 31, 2022, the statement of operations, statement of change in fund balances, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies for the year ended December 31, 2022.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Qualified Opinion*

In common with many non-for-profit organizations, the Society derives revenue from donations and fundraising activities in which the completeness is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

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 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 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 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 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.

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*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:

- 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.

  
CHARTERED PROFESSIONAL  
ACCOUNTANTS AND CHARTERED  
BUSINESS VALUATORS

Calgary, Alberta  
April 27, 2023



**CARYA SOCIETY OF CALGARY**  
**Statement of Financial Position**  
**As at December 31, 2022**

	<b>General Operating Fund</b>	<b>Program &amp; Technology Fund</b>	<b>Capital Reserve Fund</b>	<b>Total December 31 2022</b>	<b>Total December 31 2021</b>
<b>ASSETS</b>					
<b>Current</b>					
Cash and cash equivalents (Note 3)	\$ 1,153,770	\$ 359,209	\$ 283,380	\$ 1,796,359	\$ 1,314,969
Investments (Note 4)	-	903,751	-	903,751	996,813
Accounts receivable (Note 5)	38,231	-	-	38,231	214,795
Prepaid expenses	68,694	-	-	68,694	77,372
	1,260,695	1,262,960	283,380	2,807,035	2,603,949
<b>Rent deposit</b>	89,274	-	-	89,274	78,782
<b>Property and equipment</b> (Note 6)	90,502	-	-	90,502	137,467
	<u>\$ 1,440,471</u>	<u>\$ 1,262,960</u>	<u>\$ 283,380</u>	<u>\$ 2,986,811</u>	<u>\$ 2,820,198</u>
<b>LIABILITIES</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	\$ 247,294	\$ -	\$ -	\$ 247,294	\$ 227,007
Deferred revenue (Note 7)	1,423,452	-	-	1,423,452	876,325
Deferred contributions related to rent (Note 8)	-	210,005	-	210,005	297,677
	1,670,746	210,005	-	1,880,751	1,401,009
<b>Fund balances</b>	(230,275)	1,052,955	283,380	1,106,060	1,419,189
	<u>\$ 1,440,471</u>	<u>\$ 1,262,960</u>	<u>\$ 283,380</u>	<u>\$ 2,986,811</u>	<u>\$ 2,820,198</u>
<b>Commitments (Note 9)</b>					

Approved by the Board:

\_\_\_\_\_, Director

\_\_\_\_\_, Director

*See accompanying notes*

**CARYA SOCIETY OF CALGARY**  
**Statement of Operations**  
**Year Ended December 31, 2022**

	General Operating Fund	Program & Technology Fund	Capital Reserve Fund	Total December 31 2022	Total December 31 2021
	<i>(Schedule #1)</i>				
<b>Revenues</b>					
United Way Grant	\$ 1,530,822	\$ -	\$ -	\$ 1,530,822	\$ 1,390,148
United Way Donor	3,280	-	-	3,280	9,113
Provincial Government	697,033	-	-	697,033	1,408,593
Family Community Support Services	4,948,958	-	-	4,948,958	5,223,926
Children's Services	516,790	-	-	516,790	801,539
Alberta Health Services	549,492	-	-	549,492	248,225
Client fees	89,012	-	-	89,012	71,539
Memberships	-	-	-	-	145
Charitable donations	155,572	-	-	155,572	725,713
Other income	1,005,204	46,965	-	1,052,169	666,781
Casino	80,000	-	-	80,000	30,710
Federal Government	39,047	-	-	39,047	18,750
Rental income	169,920	-	-	169,920	5,296
Interest	45,207	10,977	-	56,184	20,086
Dividends	-	17,897	-	17,897	1,022
Unrealized gain(loss)	-	(114,344)	-	(114,344)	(6,264)
	<u>9,830,337</u>	<u>(38,505)</u>	<u>-</u>	<u>9,791,832</u>	<u>10,615,322</u>
<b>Expenditures</b>					
Salaries and wages	6,594,812	-	-	6,594,812	6,606,952
Benefits	1,279,558	-	-	1,279,558	1,231,108
Travel	115,474	-	-	115,474	99,586
Staff development	49,673	-	-	49,673	102,442
Building occupancy	672,358	-	-	672,358	591,080
Contracted services	850,254	-	-	850,254	1,194,688
Program expenses	271,061	-	-	271,061	203,206
Community relations	37,019	-	-	37,019	27,297
Office expenses	180,376	7,411	-	187,787	786,287
Amortization	10,027	36,938	-	46,965	41,952
	<u>10,060,612</u>	<u>44,349</u>	<u>-</u>	<u>10,104,961</u>	<u>10,884,598</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>\$ (230,275)</u>	<u>\$ (82,854)</u>	<u>\$ -</u>	<u>\$ (313,129)</u>	<u>\$ (269,276)</u>



**CARYA SOCIETY OF CALGARY**  
**Statement of Changes in Fund Balances**  
**Year Ended December 31, 2022**

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	<b>General Operating Fund</b>	<b>Program &amp; Technology Fund</b>	<b>Capital Reserve Fund</b>	<b>Total December 31 2022</b>	<b>Total December 31 2021</b>
<b>Balance, beginning of year</b>	\$ -	\$ 1,135,809	\$ 283,380	\$ 1,419,189	\$ 1,688,465
Excess (deficiency) of revenue over expenditures	(230,275)	(82,854)	-	(313,129)	(269,276)
<b>Balance, end of year</b>	\$ (230,275)	\$ 1,052,955	\$ 283,380	\$ 1,106,060	\$ 1,419,189



**CARYA SOCIETY OF CALGARY**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

	<b>General Operating Fund</b>	<b>Program &amp; Technology Fund</b>	<b>Capital Reserve Fund</b>	<b>Total December 31 2022</b>	<b>Total December 31 2021</b>
<b>Operating activities</b>					
Excess (deficiency) of revenue over expenditures	\$ (230,275)	\$ (82,854)	\$ -	\$ (313,129)	\$ (269,276)
Amortization	10,027	-	-	10,027	5,014
Amortization of deferred contribution	-	36,938	-	36,938	36,938
Unrealized loss on investment portfolio	-	114,344	-	114,344	6,264
Inter-fund transfers	397,959	(397,959)	-	-	-
Changes in non-cash marketable securities <i>(Note 10)</i>	-	(21,281)	-	(21,281)	(3,077)
Changes in non-cash operating working capital <i>(Note 11)</i>	654,491	-	-	654,491	(764,253)
	832,202	(350,812)	-	481,390	(988,390)
<b>Investing activities</b>					
Purchase of office equipment	-	-	-	-	(50,137)
Proceeds from sale of investment	-	-	-	-	1,500,000
Purchase of investment	-	-	-	-	(1,000,000)
	-	-	-	-	449,863
<b>Increase (decrease) in cash</b>	832,202	(350,812)	-	481,389	(538,527)
<b>Cash, beginning of year</b>	321,568	710,021	283,380	1,314,969	1,853,496
<b>Cash, end of year</b>	\$ 1,153,770	\$ 359,209	\$ 283,380	\$ 1,796,359	\$ 1,314,969



# CARYA SOCIETY OF CALGARY

*(Schedule #1)*  
**Statement of Operations – Operating Fund**

Year Ended December 31, 2022

	Older Adults				Multigenerational Wellness				Counselling Services			Strong Families		Other			Total
	Senior Support	Financial Engage	Senior Outreach	Prescribing & Recovery	Community Development	BFT PrimeTime	Youth Engage	East Village Hub	Elder Abuse/ Victims of Crime	Family Counselling	Specialized Counselling	Adoption/ BICS	Func. Fam. Therapy & FRN	Support Ops (incl. Village Commons)	Capacity Building	Misc. Community/ Initiatives	
<b>Revenue</b>																	
United Way (Grant & Donor)	-	154,950	114,560	225,000	-	344,746	-	57,392	165,381	-	412,793	-	67	3,213	-	56,000	<b>1,534,102</b>
Provincial Government	324,774	-	-	152,620	-	69,640	-	-	150,000	-	-	-	-	-	-	-	<b>697,033</b>
Family Community Support Services	-	65,973	1,563,006	-	610,305	234,358	237,836	157,015	-	1,740,229	292,568	-	-	-	14,668	33,000	<b>4,948,958</b>
Children's Services	-	-	-	-	-	-	-	-	-	-	-	231,054	285,736	-	-	-	<b>516,790</b>
Alberta Health Services	-	-	-	54,545	-	-	-	-	-	-	-	-	494,947	-	-	-	<b>549,492</b>
Client fees	-	-	-	-	-	-	-	-	-	35,603	7,216	170	2,552	-	-	43,471	<b>89,012</b>
Charitable donations	-	1,250	2,936	-	-	-	52,820	33,500	-	244	2,290	981	5,227	49,938	-	6,385	<b>155,572</b>
Other income	-	-	82,000	10,000	68,505	66,174	-	6,667	20,275	1,000	108,308	284,768	113,114	10,401	192,554	41,438	<b>1,005,204</b>
Casino	-	-	-	-	-	-	80,000	-	-	-	-	-	-	-	-	-	<b>80,000</b>
Federal Government	-	-	-	-	-	-	-	6,250	-	-	4,334	-	-	23,662	-	4,801	<b>39,047</b>
Rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	169,920	-	-	<b>169,920</b>
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	45,207	-	-	<b>45,207</b>
<b>Total Revenue</b>	<b>324,774</b>	<b>222,173</b>	<b>1,762,502</b>	<b>442,165</b>	<b>678,810</b>	<b>714,918</b>	<b>370,656</b>	<b>260,823</b>	<b>335,656</b>	<b>1,777,076</b>	<b>827,509</b>	<b>516,973</b>	<b>901,642</b>	<b>302,341</b>	<b>207,222</b>	<b>185,096</b>	<b>9,830,337</b>
<b>Expenses</b>																	
Salaries and wages	259,849	145,900	1,211,406	148,036	477,299	492,697	271,085	127,771	262,020	1,151,157	598,937	384,837	576,066	217,753	138,836	131,165	<b>6,594,812</b>
Benefits	31,283	31,750	235,100	28,486	99,947	103,485	51,245	28,719	43,413	247,561	107,657	71,255	111,919	40,302	27,099	20,339	<b>1,279,558</b>
Travel	17,714	1,003	33,136	2,648	8,966	5,231	6,063	593	3,110	20,347	6,344	2,077	6,306	1,333	-	601	<b>115,474</b>
Staff development	99	177	11,286	2,465	2,824	1,982	698	174	1,293	13,308	3,371	3,489	5,033	751	-	2,726	<b>49,673</b>
Building occupancy	4,183	9,540	77,971	2,914	27,236	44,415	10,716	4,637	8,737	160,420	57,853	28,974	31,169	188,156	5,483	9,956	<b>672,358</b>
Contracted services	5,506	5,086	131,684	250,082	19,906	18,358	8,041	26,175	9,178	117,198	31,145	14,079	155,781	14,534	32,183	11,319	<b>850,254</b>
Program expenses	1,652	26,108	28,064	3,690	29,168	33,196	19,879	69,046	2,732	25,147	11,469	3,560	6,706	5,163	152	5,329	<b>271,061</b>
Community relations	44	179	4,695	1,754	1,442	1,506	307	389	725	5,201	1,406	1,213	1,644	16,088	-	426	<b>37,019</b>
Office expense	4,445	2,429	29,160	2,089	12,024	14,048	2,623	3,319	4,449	36,738	9,326	7,490	7,019	38,509	3,470	3,234	<b>180,376</b>
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	10,027	-	-	<b>10,027</b>
<b>Total Expense</b>	<b>324,774</b>	<b>222,173</b>	<b>1,762,502</b>	<b>442,165</b>	<b>678,810</b>	<b>714,918</b>	<b>370,656</b>	<b>260,823</b>	<b>335,656</b>	<b>1,777,076</b>	<b>827,509</b>	<b>516,973</b>	<b>901,642</b>	<b>532,616</b>	<b>207,222</b>	<b>185,096</b>	<b>10,060,612</b>
<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(230,275)</b>	<b>-</b>	<b>-</b>	<b>(230,275)</b>



### **Purpose of Organization**

Carya Society of Calgary (the "Society") is a regional organization operating programs to provide Calgary's diverse population with high quality, innovative counselling and caregiving services. 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. The programs provided by the Society aim to enhance individual and family relationships, help children reach their full potential, engage older adults in their communities, and assist vulnerable citizens so they may maintain their dignity and respect. Individuals, families and communities turn to the Society for support and solutions through childhood, adulthood and elderhood. Funding comes from various donors including other not-for-profit organizations, the Federal Government, the Provincial Government, the City of Calgary and other charitable donations.

The Society, being a not-for-profit organization as defined by Section 149(1)(l) of the Income Tax Act, is exempt from income taxes.

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## **1. Significant Accounting Policies**

### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### Use of estimates

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 excess 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. Areas of estimates include the determination of an allowance for doubtful accounts, provisions for amortization and accrued liabilities.

### Fund accounting

The Society follows the restricted fund method of accounting for contributions. Transfers between funds are done based on the needs of the agency programs.

The General Operating Fund reports revenues and expenses associated with program delivery and administration activities along with revenues and expenses for programs that do not have a specific fund.

The Program & Technology Fund reports on funds that have been restricted for the purpose of non-funded agency programs and for acquiring and upgrading operating systems and related technical support.

The Capital Reserve Fund reports on funds that have been allocated to the program for future expansion.

### Cash and cash equivalents

Cash and cash equivalents include the amounts held in bank deposits and current accounts maintained by the Society. Any amounts included as cash and cash equivalents will have a maturity of 90 days or less from inception.

Restricted cash consists of amounts that are earned from Casinos. These amounts are restricted for the purpose of paying Alberta Gaming, Liquor and Cannabis (AGLC) approved use of proceeds.

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1. **Significant Accounting Policies** *(continued)*

Investments

Investments consist of cash and cash equivalents, fixed income, equity and mutual funds that are quoted in an active market.

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when they are received or become receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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

Fees for services rendered are recorded on an accrual basis. Such revenue is recorded in the accounts during the period in which the service is rendered by the Society and the corresponding account receivable is also recorded at that time.

Deferred revenue

Revenue is deferred in the general operating fund when it relates to externally restricted funds received in the current period that should be recognized in future periods and there is no specific fund that the revenue is required to be reported in.

Property and equipment

Purchased property and equipment are recorded in the fund that best represents the type of asset purchased and are presented at amortized cost. Contributed property and equipment is recorded in the Capital Reserve Fund at fair value at the date of contribution. Expenditures of less than \$10,000 will ordinarily be expensed in the year in which they occur. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Office equipment	20% declining balance method
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The Society regularly reviews its property and equipment to eliminate obsolete items. Government grants related to capital are treated as a reduction of property and equipment cost.

Donated services

Volunteers contribute a significant amount of their time each year to the Society's activities. Due to the difficulty in determining the fair value of contributed services of this nature, no related amount is recognized in the financial statements.

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1. **Significant Accounting Policies** *(continued)*

Financial instruments policy

*Initial and subsequent measurement*

The Society initially measures its financial assets and liabilities at fair value.

The Society subsequently measures all its financial assets and liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the excess of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable and investments that are not quoted in an active market.

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

*Transaction costs*

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in excess of revenues over expenditures in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the excess of revenues over expenditures over the life of the instrument using the straight-line method.

*Impairment*

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. When there is an indication of impairment, and the Society determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the excess of revenue over expenditures. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess of revenues over expenditures on the statement of operations.

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2. **Financial Instrument Risk**

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2022.

*(a) Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from funders and donors that may renege on committed funding. The Society has a significant number of funders and donors which minimizes the concentration of credit risk. The Society also has a concentration of credit risk related to all cash being held by one financial institution.

*(b) Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources and accounts payable.

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## 2. Financial Instrument Risk *(continued)*

### *(c) Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Society is mainly exposed to risks related to fluctuations in the market prices of its marketable securities, which include equity, mutual funds and other investments.

### *(d) Currency risk*

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is exposed to foreign currency exchange risk on investments held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

### *(e) 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. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its fixed income instruments.

### *(f) Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk through its investment in quoted shares.

## 3. Cash and Cash Equivalents

Cash and cash equivalents contain amounts that have been restricted by AGLC. At December 31, 2022 the Society's cash consisted of:

	<u>2022</u>	<u>2021</u>
General operating	\$ 1,788,662	\$ 1,232,654
AGLC restricted cash	<u>7,697</u>	<u>82,315</u>
	<u>\$ 1,796,359</u>	<u>\$ 1,314,969</u>



**CARYA SOCIETY OF CALGARY**

**Notes to Financial Statements**

**Year Ended December 31, 2022**

**4. Investments**

	2022	2021
Cash and cash equivalents	\$ 13,217	\$ 199,433
Fixed income	272,342	247,136
Equity	601,408	481,275
Mutual funds	-	68,969
Other	16,784	-
	\$ 903,751	\$ 996,813

Investments are recorded at fair value based on year-end quoted market prices.

**5. Accounts Receivable**

	2022	2021
Third-party contributions, counselling and accrued receivables	\$ 24,838	\$ 195,508
Goods and service tax recoverable	13,393	19,287
	\$ 38,231	\$ 214,795

**6. Property and Equipment**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Office equipment	\$ 321,645	\$ 231,143	\$ 90,502	\$ 137,467

**7. Deferred Revenue**

Deferred revenue represents funding for specific programs for which related expenses have not been incurred as at the balance sheet date.

	2022	2021
<b>Changes in deferred revenue are as follows:</b>		
Balance, beginning of period	\$ 876,325	\$ 1,632,219
Deferred contributions	5,603,343	1,421,493
Transferred to revenue	(5,056,216)	(2,177,387)
	\$ 1,423,452	\$ 876,325

*(continues)*



Deferred revenue summarized by program are as follows:

	<u>2022</u>	<u>2021</u>
<b>Programs</b>		
Older Adults <sup>1</sup>	\$ 1,027,530	\$ 85,345
Multigenerational Wellness <sup>1</sup>	75,764	70,479
Other Community <sup>1</sup>	13,750	33,000
Strong Families <sup>2</sup>	-	222,532
Counselling Services <sup>2</sup>	51,250	20,275
Capacity Building	128,661	310,884
Restricted Donations	118,799	47,147
Casino Funds	7,697	86,662
	<u>\$ 1,423,452</u>	<u>\$ 876,325</u>

1. Formerly grouped into Multigenerational Wellness in Community portfolio.

2. Formerly grouped into Strong Families in Community portfolio.

**8. Deferred Contributions Related to Rent**

Deferred contributions related to rent are related to funds that have been identified by management as a source of funds to subsidize rent if required.

	<u>2022</u>	<u>2021</u>
Balance, beginning of period	\$ 297,677	\$ 219,698
Deferred contributions	9,293	164,917
Recognized in current period	(46,965)	(36,938)
Annual rent relief	(50,000)	(50,000)
	<u>\$ 210,005</u>	<u>\$ 297,677</u>

**9. Commitments**

The Society has the following commitments as at December 31, 2022.

On January 30, 2019, the Society entered into a new lease agreement for its administrative offices. The new lease commencement date was July 1, 2020 and is effective until June 30, 2030. The Society leased 19,633 square feet of office space with monthly payments starting at \$13,089 until June 30, 2022. Monthly payments then increase to \$16,361 until June 30, 2025, \$19,633 until June 30, 2028, and \$22,905 for the remainder of the lease.

Contractual obligation payment schedule:

2023	\$ 196,330
2024	196,330
2025	215,963
2026	235,595
2027	235,595
Thereafter	667,524
	<u>\$ 1,747,337</u>



**10. Changes in Non-Cash Marketable Securities**

	<u>2022</u>	<u>2021</u>
Dividend income	\$ (17,897)	\$ (1,022)
Interest income	(10,977)	(2,227)
Advisory fees	<u>7,593</u>	<u>172</u>
	<u>\$ (21,281)</u>	<u>\$ (3,077)</u>

**11. Changes in Non-Cash Operating Working Capital**

	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ 176,564	\$ (4,405)
Prepaid expenses	8,678	25,283
Rent deposit	(10,492)	-
Accounts payable and accrued liabilities	20,286	(107,216)
Deferred revenue and deferred contributions	<u>459,455</u>	<u>(677,915)</u>
	<u>\$ 654,491</u>	<u>\$ (764,253)</u>

