

CARYA SOCIETY OF CALGARY

Financial Statements

Year Ended December 31, 2021





INDEPENDENT AUDITOR'S REPORT

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, 2021, 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, 2021.

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, 2021, 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.



Calgary, Alberta
May 10, 2022



CARYA SOCIETY OF CALGARY
Statement of Financial Position
As at December 31, 2021

	General Operating Fund	Program & Technology Fund	Capital Reserve Fund	Total December 31 2021	Total December 31 2020
ASSETS					
Current					
Cash and cash equivalents (Note 3)	\$ 321,568	\$ 710,021	\$ 283,380	\$ 1,314,969	\$ 1,853,496
Investments (Note 4)	-	996,813	-	996,813	1,500,000
Accounts receivable (Note 5)	214,795	-	-	214,795	210,391
Prepaid expenses	77,372	-	-	77,372	102,655
	613,735	1,706,834	283,380	2,603,949	3,666,542
Rent deposit	78,782	-	-	78,782	78,782
Property and equipment (Note 6)	137,467	-	-	137,467	129,282
	\$ 829,984	\$ 1,706,834	\$ 283,380	\$ 2,820,198	\$ 3,874,606
LIABILITIES					
Current					
Accounts payable and accrued liabilities	\$ 227,007	\$ -	\$ -	\$ 227,007	\$ 334,224
Deferred revenue (Note 7)	876,325	-	-	876,325	1,632,219
Deferred contributions related to rent (Note 8)	-	297,677	-	297,677	219,698
	1,103,332	297,677	-	1,401,008	2,186,141
Fund balances	(273,348)	1,409,157	283,380	1,419,189	1,688,465
	\$ 829,984	\$ 1,706,834	\$ 283,380	\$ 2,820,198	\$ 3,874,606
Commitments (Note 9)					

Approved by the Board:

Dave Dranaper

, Director

BB

, Director

See accompanying notes



CARYA SOCIETY OF CALGARY
Statement of Operations
Year Ended December 31, 2021

	General Operating Fund	Program & Technology Fund	Capital Reserve Fund	Total December 31 2021	Total December 31 2020
	<i>(Schedule #1)</i>				
Revenues					
United Way Grant	\$ 1,390,148	\$ -	\$ -	\$ 1,390,148	\$ 2,060,030
United Way Donor	9,113	-	-	9,113	6,525
Federal Government	18,750	-	-	18,750	20,725
Provincial Government	1,408,593	-	-	1,408,593	748,271
Family Community Support Services	5,223,926	-	-	5,223,926	5,390,126
Child and Family Services	801,539	-	-	801,539	797,749
Alberta Health Services	248,225	-	-	248,225	-
Client fees	71,539	-	-	71,539	76,293
Memberships	145	-	-	145	130
Charitable donations	725,713	-	-	725,713	799,449
Casino	30,710	-	-	30,710	68,392
Other	629,843	36,938	-	666,781	417,575
Rental income	5,296	-	-	5,296	-
Interest	10,603	8,330	1,152	20,085	35,246
Dividends	-	1,022	-	1,022	-
Unrealized gain (loss)	-	(6,264)	-	(6,264)	-
	10,574,144	40,026	1,152	10,615,322	10,420,511
Expenditures					
Amortization	5,014	36,938	-	41,952	37,216
Benefits	1,231,108	-	-	1,231,108	1,196,645
Building occupancy	591,080	-	-	591,080	520,313
Community relations	27,297	-	-	27,297	31,084
Contracted services	1,194,688	-	-	1,194,688	1,116,414
Office expenses	786,119	168	-	786,287	469,892
Program expenses	203,206	-	-	203,206	243,881
Salaries and wages	6,606,952	-	-	6,606,952	6,654,422
Staff development	102,442	-	-	102,442	65,238
Travel	99,586	-	-	99,586	150,870
	10,847,492	37,106	-	10,884,598	10,485,975
Excess of revenue over expenditures	\$ (273,348)	\$ 2,920	\$ 1,152	\$ (269,276)	\$ (65,464)



CARYA SOCIETY OF CALGARY
Statement of Changes in Fund Balances
Year Ended December 31, 2021

	General Operating Fund	Program & Technology Fund	Capital Reserve Fund	Total December 31 2021	Total December 31 2020
Balance, beginning of year	\$ -	\$ 1,406,237	\$ 282,228	\$ 1,688,465	\$ 1,753,929
Excess of revenue over expenditures	(273,348)	2,920	1,152	(269,276)	(65,464)
Balance, end of year	\$ (273,348)	\$ 1,409,157	\$ 283,380	\$ 1,419,189	\$ 1,688,465



CARYA SOCIETY OF CALGARY
Statement of Cash Flows
Year Ended December 31, 2021

	General Operating Fund	Program & Technology Fund	Capital Reserve Fund	Total December 31 2021	Total December 31 2020
Operating activities					
Excess of revenue over expenditures	\$ (273,348)	\$ 2,920	\$ 1,152	\$ (269,276)	\$ (65,464)
Amortization	5,014	-	-	5,014	278
Amortization of deferred contribution	-	36,938	-	36,938	36,938
Unrealized loss on investment portfolio	-	6,264	-	6,264	-
Inter-fund transfers	(41,041)	41,041	-	-	-
Changes in non-cash marketable securities (Note 10)	-	(3,077)	-	(3,077)	-
Changes in non-cash operating working capital (Note 11)	(764,253)	-	-	(764,253)	768,980
	<u>(1,073,628)</u>	<u>84,086</u>	<u>1,152</u>	<u>(988,390)</u>	<u>740,732</u>
Investing activities					
Purchase of office equipment	(50,137)	-	-	(50,137)	-
Proceeds from sale of investment	-	1,217,772	282,228	1,500,000	2,000,000
Purchase of investment	-	(1,000,000)	-	(1,000,000)	(1,500,000)
	<u>(50,137)</u>	<u>217,772</u>	<u>282,228</u>	<u>449,863</u>	<u>500,000</u>
Increase (decrease) in cash	(1,123,765)	301,858	283,380	(538,527)	1,240,732
Cash, beginning of year	1,445,333	408,163	-	1,853,496	612,764
Cash, end of year	\$ 321,568	\$ 710,021	\$ 283,380	\$ 1,314,969	\$ 1,853,496



CARYA SOCIETY OF CALGARY

(Schedule #1)

Statement of Operations - Operating Fund

Year Ended December 31, 2021

	Multigenerational Wellness in Community											Strong Families in Community									Support Ops (incl. Village Commons)	Total		
	Senior Support	Community Development	Bowness Families	Prime Time	Financial Engage	East Village Hub	Youth Engage	Critical Hours	Senior Outreach	COVID Supports	Other MRCD Programs	Victims of Crime	Elder Abuse	Family Counselling	Older Adult Counselling	Act Out	UW Counselling	Functional Family Therapy	Childrens Services Programs	Other SFC Programs				
Revenue																								
United Way	-	-	344,746	-	183,125	92,392	87,794	-	114,635	21,151	56,000	-	163,821	-	-	-	326,568	-	-	-	-	-	9,029	1,399,261
Provincial Government	530,876	-	67,800	-	-	-	6,460	-	-	100,000	546,857	150,000	-	6,601	-	-	-	-	-	-	-	-	-	1,408,593
City of Calgary FCSS	-	610,305	-	234,358	65,973	157,015	76,377	161,459	1,563,006	272,914	-	-	-	1,740,229	292,568	49,722	-	-	-	-	-	-	5,223,926	
Childrens Services AB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	801,539	-	-	-	801,539	
Alberta Health Services	-	-	-	-	-	-	-	-	-	45,455	-	-	-	-	-	-	-	202,770	-	-	-	-	248,225	
Client Fees	-	-	450	-	-	-	-	-	-	-	-	-	-	42,322	315	-	-	-	-	-	28,452	-	71,539	
Other Income	-	92,382	2,941	60,000	32,641	25,333	-	-	10,875	-	183,859	-	4,679	2,009	-	-	-	38,811	-	127,500	48,958	629,988		
Donations	-	-	-	-	-	-	120,220	15,368	2,032	-	12,497	-	-	2,374	971	-	-	304,000	-	41,779	226,471	725,713		
Casino	-	-	-	-	-	-	-	-	-	-	28,360	-	-	-	-	-	-	-	-	-	2,351	-	30,710	
Federal Government	-	-	-	-	-	18,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,750	
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,296	5,296	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,603	10,603	
Total Revenue	530,876	702,687	415,937	294,358	281,739	293,490	290,851	176,827	1,690,548	439,519	827,572	150,000	168,500	1,793,535	293,854	49,722	326,568	545,582	801,539	200,082	300,358	10,574,144		
Expenses																								
Compensation	427,877	458,255	282,084	213,490	188,140	171,772	208,923	103,553	1,141,729	204,282	111,833	106,337	133,340	1,230,897	223,167	42,800	219,081	229,510	534,836	132,457	234,727	6,599,089		
Benefits	52,581	94,455	61,953	46,659	32,430	33,015	38,616	18,653	216,292	36,560	16,073	21,416	19,659	222,467	38,933	4,571	37,102	43,227	109,909	23,695	51,682	1,219,947		
Travel	17,996	8,702	3,173	1,935	1,744	2,083	3,539	2,052	24,031	1,061	141	474	944	16,870	955	164	3,341	2,223	3,453	453	1,359	96,695		
Staff Development	1,383	8,396	6,720	5,308	1,303	64	2,180	2,863	18,901	1,188	1,158	413	1,245	19,948	1,668	175	2,801	19,259	7,064	10,231	3,566	115,834		
Building Occupancy	9,770	32,867	24,459	10,214	13,124	502	7,818	6,090	81,352	8,334	5,341	7,053	6,339	167,429	16,801	679	37,351	16,723	20,381	11,276	142,940	626,843		
Contracted Services	11,163	33,424	14,545	8,943	6,915	50,264	8,560	16,062	152,906	184,118	112,663	8,375	3,045	64,544	6,270	358	13,445	217,015	90,952	18,364	51,408	1,073,338		
Program Expense	2,221	27,879	7,970	2,394	33,946	27,674	17,171	7,414	17,451	422	19,135	786	1,334	18,366	760	354	1,483	3,330	3,708	307	8,393	202,497		
Community Relations	406	22,845	6,837	475	454	4,005	485	16,821	3,956	597	165	2,713	316	3,757	532	64	5,759	255	23,802	1,140	20,607	115,991		
Office Expense	7,480	15,863	8,197	4,941	3,683	4,110	3,558	3,320	33,930	2,957	561,063	2,435	2,278	49,256	4,768	558	6,205	14,040	7,434	2,160	59,024	797,258		
Total Expense	530,876	702,687	415,937	294,358	281,739	293,490	290,851	176,827	1,690,548	439,519	827,572	150,000	168,500	1,793,535	293,854	49,722	326,568	545,582	801,539	200,082	573,706	10,847,491		
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(273,348)	(273,348)	

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.

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 which 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:

Leasehold improvements	Term of the lease	straight-line method
Software license	3 years	straight-line method

The Society regularly reviews its property and equipment to eliminate obsolete items. Government grants 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 cost or amortized cost, except for investments in equity instruments 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.

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.

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, 2021.

(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.

(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, 2021 the Society's cash consisted of:

	<u>2021</u>	<u>2020</u>
General operating	\$ 1,232,654	\$ 1,819,946
AGLC restricted cash	<u>82,315</u>	<u>33,550</u>
	<u>\$ 1,314,969</u>	<u>\$ 1,853,496</u>



4. Investments

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 199,433	\$ -
Fixed income	247,136	-
Equity	481,275	-
Mutual funds	68,969	-
GIC	-	1,500,000
	<u>\$ 996,813</u>	<u>\$ 1,500,000</u>

Investments are recorded at fair value based on year-end quoted market prices. In 2020, the investment consisted of a redeemable GIC that matured on May 21, 2021.

5. Accounts Receivable

	<u>2021</u>	<u>2020</u>
Third-party contributions, counselling and accrued receivables	\$ 195,508	\$ 174,200
Interest receivable	-	11,495
Goods and service tax recoverable	19,287	24,696
	<u>\$ 214,795</u>	<u>\$ 210,391</u>

6. Property and Equipment

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Leasehold improvements	\$ 121,049	\$ 121,049	\$ -	\$ -
Office equipment	321,645	184,178	137,467	129,282
	<u>\$ 442,694</u>	<u>\$ 305,227</u>	<u>\$ 137,467</u>	<u>\$ 129,282</u>

7. Deferred Revenue

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

	<u>2021</u>	<u>2020</u>
Changes in deferred revenue are as follows:		
Balance, beginning of period	\$ 1,632,219	\$ 1,114,176
Deferred contributions	1,421,493	1,636,731
Transferred to revenue	(2,177,387)	(1,118,688)
	<u>\$ 876,325</u>	<u>\$ 1,632,219</u>

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CARYA SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended December 31, 2021

Deferred revenue summarized by program are as follows:

	2021	2020
Programs		
Multigenerational Wellness in Community	\$ 188,825	\$ 431,860
Strong Families in Community	242,807	578,565
Capacity Building	310,884	-
Restricted donations	47,147	39,379
Casino Funds	86,662	35,559
CFEP East Village Development Project	-	546,856
	<u>\$ 876,325</u>	<u>\$ 1,632,219</u>

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.

	2021	2020
Balance, beginning of period	\$ 219,698	\$ 172,814
Deferred contributions	164,917	83,822
Recognized in current period	(36,938)	(36,938)
Annual rent relief	(50,000)	-
Balance, end of period	<u>\$ 297,677</u>	<u>\$ 219,698</u>

9. **Commitments**

The Society has the following commitments as at December 31, 2021.

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 will lease 19,633 square feet of office space with monthly payments starting at \$13,089 until June 30, 2022. Monthly payments will 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:

2022	\$ 176,697
2023	196,330
2024	196,330
2025	215,963
2026	235,595
Thereafter	903,119
	<u>\$ 1,924,034</u>



10. Changes in Non-Cash Marketable Securities

	<u>2021</u>	<u>2020</u>
Dividend income	\$ (1,022)	\$ -
Interest income	(2,227)	-
Advisory fees	<u>172</u>	<u>-</u>
	<u>\$ (3,077)</u>	<u>\$ -</u>

11. Changes in Non-Cash Operating Working Capital

	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ (4,405)	\$ 251,155
Prepaid expenses	25,283	44,783
Rent deposit	-	-
Accounts payable and accrued liabilities	(107,216)	(91,885)
Deferred revenue	<u>(677,915)</u>	<u>564,927</u>
	<u>\$ (764,253)</u>	<u>\$ 768,980</u>