

**CARYA SOCIETY OF CALGARY**

**Financial Statements**

**Year Ended December 31, 2023**



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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 organization), which comprise the statement of financial position as at December 31, 2023, 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, 2023.

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 organization as at December 31, 2023, 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 organization 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 organization 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 organization 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 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.

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

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we get business ► you get ahead

*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 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 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 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.

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 19, 2024



**CARYA SOCIETY OF CALGARY**  
**Statement of Financial Position**  
**As at December 31, 2023**

	<b>General Operating Fund</b>	<b>Program &amp; Technology Fund</b>	<b>Capital Reserve Fund</b>	<b>Total December 31 2023</b>	<b>Total December 31 2022</b>
<b>ASSETS</b>					
<b>Current</b>					
Cash and cash equivalents (Note 3)	\$ 2,391,300	\$ 37,621	\$ 283,380	\$ 2,712,301	\$ 1,796,359
Investments (Note 4)	-	974,727	-	974,727	903,751
Accounts receivable (Note 5)	283,600	-	-	283,600	38,231
Prepaid expenses	98,566	-	-	98,566	68,694
	<u>2,773,466</u>	<u>1,012,348</u>	<u>283,380</u>	<u>4,069,194</u>	<u>2,807,035</u>
<b>Rent deposit</b>	89,467	-	-	89,467	89,274
<b>Property and equipment</b> (Note 6)	43,537	-	-	43,537	90,502
	<u>\$ 2,906,470</u>	<u>\$ 1,012,348</u>	<u>\$ 283,380</u>	<u>\$ 4,202,198</u>	<u>\$ 2,986,811</u>
<b>LIABILITIES</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	\$ 219,851	\$ -	\$ -	\$ 219,851	\$ 247,294
Deferred revenue (Note 7)	2,899,760	-	-	2,899,760	1,423,452
Deferred contributions related to rent (Note 8)	-	119,269	-	119,269	210,005
	<u>3,119,611</u>	<u>119,269</u>	<u>-</u>	<u>3,238,880</u>	<u>1,880,751</u>
<b>Fund balances</b>	<u>(213,141)</u>	<u>893,079</u>	<u>283,380</u>	<u>963,318</u>	<u>1,106,060</u>
	<u>\$ 2,906,470</u>	<u>\$ 1,012,348</u>	<u>\$ 283,380</u>	<u>\$ 4,202,198</u>	<u>\$ 2,986,811</u>
<b>Commitments (Note 9)</b>					

Approved by the Board:

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

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

**CARYA SOCIETY OF CALGARY**  
**Statement of Operations**  
**Year Ended December 31, 2023**

	General Operating Fund	Program & Technology Fund	Capital Reserve Fund	Total December 31 2023	Total December 31 2022
	<i>(Schedule #1)</i>				
<b>Revenues</b>					
United Way (Grant)	\$ 1,409,561	\$ -	\$ -	\$ 1,409,561	\$ 1,530,822
United Way (Donor)	617	-	-	617	3,280
Provincial Government	718,358	-	-	718,358	697,033
City of Calgary & FCSS	3,760,817	-	-	3,760,817	4,948,958
Children's Services	505,864	-	-	505,864	516,790
Alberta Health Services	378,906	-	-	378,906	549,492
Client fees	69,781	-	-	69,781	89,012
Memberships and miscellaneous	84,811	36,938	-	121,749	-
Charitable donations	448,834	-	-	448,834	155,572
Other grant income (expenses)	938,276	(762)	-	937,514	1,052,169
Casino	-	-	-	-	80,000
Federal Government	31,111	-	-	31,111	39,047
Rental income	198,162	-	-	198,162	169,920
Interest	95,657	14,625	-	110,282	56,184
Dividends	-	19,406	-	19,406	17,897
Unrealized gain (loss)	-	44,668	-	44,668	(114,344)
	<u>8,640,755</u>	<u>114,875</u>	<u>-</u>	<u>8,755,630</u>	<u>9,791,832</u>
<b>Expenditures</b>					
Salaries and wages	5,495,465	-	-	5,495,465	6,594,812
Benefits	1,107,217	-	-	1,107,217	1,279,558
Travel	109,189	-	-	109,189	115,474
Staff development	64,845	-	-	64,845	49,673
Building occupancy	448,761	-	-	448,761	672,358
Contracted services	859,315	-	-	859,315	850,254
Program expenses	571,805	-	-	571,805	271,061
Community relations	11,928	-	-	11,928	37,019
Office expenses	175,344	7,538	-	182,882	187,787
Amortization	10,027	36,938	-	46,965	46,965
	<u>8,853,896</u>	<u>44,476</u>	<u>-</u>	<u>8,898,372</u>	<u>10,104,961</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>\$ (213,141)</u>	<u>\$ 70,399</u>	<u>\$ -</u>	<u>\$ (142,742)</u>	<u>\$ (313,129)</u>

**CARYA SOCIETY OF CALGARY**  
**Statement of Changes in Fund Balances**  
**Year Ended December 31, 2023**

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	<b>General Operating Fund</b>	<b>Program &amp; Technology Fund</b>	<b>Capital Reserve Fund</b>	<b>Total December 31 2023</b>	<b>Total December 31 2022</b>
<b>Balance, beginning of year</b>	\$ -	\$ 822,680	\$ 283,380	\$ 1,106,060	\$ 1,419,189
Excess of revenue over expenditures	(213,141)	70,399	-	(142,742)	(313,129)
<b>Balance, end of year</b>	\$ (213,141)	\$ 893,079	\$ 283,380	\$ 963,318	\$ 1,106,060



**CARYA SOCIETY OF CALGARY**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	<b>General Operating Fund</b>	<b>Program &amp; Technology Fund</b>	<b>Capital Reserve Fund</b>	<b>Total December 31 2023</b>	<b>Total December 31 2022</b>
<b>Operating activities</b>					
Excess of revenue over expenditures	\$ (213,141)	\$ 70,399	\$ -	\$ (142,742)	\$ (313,129)
Amortization	10,027	-	-	10,027	10,027
Amortization of deferred contribution	-	36,938	-	36,938	36,938
Unrealized (gain) loss on investment portfolio	-	(44,668)	-	(44,668)	114,344
Inter-fund transfers	357,949	(357,949)	-	-	-
Changes in non-cash marketable securities (Note 10)	-	(26,308)	-	(26,308)	(21,281)
Changes in non-cash operating working capital (Note 11)	1,082,695	-	-	1,082,695	654,491
	<u>1,237,530</u>	<u>(321,588)</u>	<u>-</u>	<u>915,942</u>	<u>481,390</u>
<b>Investing activities</b>					
Purchase of office equipment	-	-	-	-	-
Proceeds from sale of investment	-	-	-	-	-
Purchase of investment	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in cash</b>	1,237,530	(321,588)	-	915,942	481,390
<b>Cash, beginning of year</b>	1,153,770	359,209	283,380	1,796,359	1,314,969
<b>Cash, end of year</b>	<u>\$ 2,391,300</u>	<u>\$ 37,621</u>	<u>\$ 283,380</u>	<u>\$ 2,712,301</u>	<u>\$ 1,796,359</u>



# CARYA SOCIETY OF CALGARY

(Schedule #1)

## Statement of Operations – Operating Fund

Year Ended December 31, 2023

	Older Adults			Multigenerational Communities				Counselling Services				Strong Families		Other				Total	
	The Way In Outreach <sup>1</sup>	Financial Wellness <sup>2</sup>	Prescribing & Recovery	Elder Friendly	BFT-PrimeTime	Youth Engagement	East Village Hub	Elder Abuse/ Crime Victims	Family Counselling	Older Adult Counselling	Language-Specific & Groups	Adoption & BICS	Func. Family Therapy & FRNs	Support Ops (incl. Village Commons)	Capacity Building				Misc. Community/ Initiatives <sup>3</sup>
														Enhancing Sustainability	Strategic Planning	Data Utilization			
<b>Revenue</b>																			
United Way (Grant & Donor)	204,099	21,086	90,916	57,392	456,987	-	-	125,381	57,148	-	340,552	-	133	484	-	-	-	56,000	1,410,178
Provincial Government	-	-	497,497	-	70,080	-	-	150,000	781	-	-	-	-	-	-	-	-	-	718,358
City of Calgary & FCSS	1,268,252	65,973	-	441,326	234,359	59,459	157,015	-	1,218,807	240,392	-	-	-	-	-	10,332	30,000	34,902	3,760,817
Children's Services	-	-	-	-	-	-	-	-	-	-	-	237,986	267,878	-	-	-	-	-	505,864
Alberta Health Services	-	-	-	-	-	-	-	-	-	-	-	-	360,680	18,226	-	-	-	-	378,906
Client fees	81	-	-	-	-	-	-	-	31,374	6,791	4,150	1,646	75	-	-	-	-	25,664	69,781
Membership and misc. income	1,000	-	560	-	4,845	-	-	-	-	-	-	-	17,621	60,717	-	-	-	68	84,811
Charitable donations	29,378	13,750	-	2,437	-	32,113	5,852	-	26,056	17,250	80,286	-	82,816	147,937	-	-	-	10,958	448,834
Other grant income	50,000	-	-	73,304	61,250	-	1,000	-	-	117,000	-	-	50,000	30,000	429,529	-	-	55,001	938,276
Federal Government	3,815	-	-	-	-	-	-	-	-	-	-	-	-	18,197	9,099	-	-	-	31,111
Rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	198,162	-	-	-	-	198,162
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	95,657	-	-	-	-	95,657
<b>Total Revenue</b>	<b>1,556,625</b>	<b>100,809</b>	<b>588,974</b>	<b>574,459</b>	<b>827,521</b>	<b>91,572</b>	<b>163,867</b>	<b>275,381</b>	<b>1,334,166</b>	<b>381,433</b>	<b>424,988</b>	<b>310,824</b>	<b>779,203</b>	<b>569,380</b>	<b>438,627</b>	<b>10,332</b>	<b>30,000</b>	<b>182,593</b>	<b>8,640,755</b>
<b>Expenses</b>																			
Salaries and wages	1,000,166	59,688	203,914	375,057	575,924	69,041	100,268	212,815	869,186	269,183	274,580	221,177	489,784	359,936	280,976	-	19,263	114,509	5,495,465
Benefits	208,506	13,013	36,974	81,684	123,326	15,265	21,535	39,205	159,884	56,144	54,170	45,855	98,329	72,656	54,507	-	3,737	22,431	1,107,217
Travel	30,325	2,068	9,450	4,335	7,523	806	1,138	3,806	12,322	6,413	4,248	2,517	13,352	4,329	5,361	-	-	1,195	109,189
Staff development	13,396	498	6,819	3,545	5,738	-	485	1,284	8,685	2,485	5,295	5,388	4,164	4,582	1,373	-	-	1,108	64,845
Building occupancy	45,813	1,994	13,213	22,296	14,785	82	-	4,413	43,189	10,565	15,836	9,447	22,601	227,536	9,230	-	-	7,759	448,761
Contracted services	128,983	5,146	294,170	14,443	21,790	2,669	19,550	7,032	86,689	8,983	14,986	7,871	113,213	40,898	68,029	10,332	-	14,529	859,315
Program expenses	97,448	17,014	16,401	61,892	70,553	3,576	18,093	3,787	125,192	21,451	46,885	13,047	25,013	15,407	13,177	-	7,000	15,870	571,805
Community relations	1,828	79	509	708	568	-	114	247	1,641	407	605	364	871	3,333	356	-	-	299	11,928
Office expenses	30,161	1,310	7,525	10,500	7,313	132	2,684	2,792	27,380	5,801	8,384	5,157	11,876	43,817	5,618	-	-	4,893	175,344
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	10,027	-	-	-	-	10,027
<b>Total Expense</b>	<b>1,556,625</b>	<b>100,809</b>	<b>588,974</b>	<b>574,459</b>	<b>827,521</b>	<b>91,572</b>	<b>163,867</b>	<b>275,381</b>	<b>1,334,166</b>	<b>381,433</b>	<b>424,988</b>	<b>310,824</b>	<b>779,203</b>	<b>782,521</b>	<b>438,627</b>	<b>10,332</b>	<b>30,000</b>	<b>182,593</b>	<b>8,853,896</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>(213,141)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(213,141)</b>

1. United Way Financial Empowerment Programs consolidated into The Way In Outreach for April 1 to December 31, 2023.  
2. Includes FCSS Community Financial Wellness for 2023 and United Way Financial Empowerment for January 1 to March 31, 2023.  
3. Community Development Learning Initiative, Training Institute, Scholarships, Crisis Fund.



**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 organization 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 organization is exposed to various risks through its financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

*(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 organization 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 organization 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 organization manages exposure through its normal operating and financing activities. The organization 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 organization 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, 2023 the Society's cash consisted of:

	<u>2023</u>	<u>2022</u>
General operating	\$ 2,588,791	\$ 1,788,662
AGLC restricted cash	<u>123,510</u>	<u>7,697</u>
	<u>\$ 2,712,301</u>	<u>\$ 1,796,359</u>



**CARYA SOCIETY OF CALGARY**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

**4. Investments**

	2023	2022
Cash and cash equivalents	\$ 4,985	\$ 13,217
Fixed income	347,600	272,342
Equity	604,283	601,408
Mutual funds	454	-
Other	17,405	16,784
	\$ 974,727	\$ 903,751

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

**5. Accounts Receivable**

	2023	2022
Third-party contributions, counselling and accrued receivables	\$ 269,540	\$ 24,838
Goods and service tax recoverable	14,060	13,393
	\$ 283,600	\$ 38,231

**6. Property and Equipment**

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Office equipment	\$ 321,645	\$ 278,108	\$ 43,537	\$ 90,502

**7. Deferred Revenue**

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

	2023	2022
<b>Changes in deferred revenue are as follows:</b>		
Balance, beginning of period	\$ 1,423,452	\$ 876,325
Deferred contributions	5,753,275	5,603,343
Transferred to revenue	(4,276,967)	(5,056,216)
	\$ 2,899,760	\$ 1,423,452

*(continues)*



**CARYA SOCIETY OF CALGARY**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

Deferred revenue summarized by program are as follows:

	2023	2022
<b>Programs</b>		
Older Adults	\$ 1,779,065	\$ 1,027,530
Multigenerational Wellness	58,165	75,764
Counselling Services	205,352	51,250
Strong Families	356,674	-
Support Operations	22,204	-
Capacity Building	238,801	128,661
Misc. Community/Initiatives <sup>1</sup>	116,999	132,549
Casino Funds <sup>2</sup>	122,500	7,697
	\$ 2,899,760	\$ 1,423,452

1. Includes amounts previously categorized as Restricted Donations.

2. \$1,010 of AGLC restricted cash is designated to United Way.

In 2023, the Society received payment in full for certain programs with funding durations over one year.

**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.

	2023	2022
Balance, beginning of period	\$ 210,005	\$ 297,677
Deferred contributions	6,229	9,293
Recognized in current period	(46,965)	(46,965)
Annual rent relief	(50,000)	(50,000)
	\$ 119,269	\$ 210,005



9. **Commitments**

The Society has the following commitments as at December 31, 2023.

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:

2024	\$	196,330
2025		215,963
2026		235,595
2027		235,595
2028		255,228
Thereafter		<u>412,296</u>
	\$	<u>1,551,007</u>

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

	<u>2023</u>	<u>2022</u>
Dividend income	\$ (19,406)	\$ (17,897)
Interest income	(14,625)	(10,977)
Advisory fees	<u>7,723</u>	<u>7,593</u>
	<u>\$ (26,308)</u>	<u>\$ (21,281)</u>

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

	<u>2023</u>	<u>2022</u>
Accounts receivable	\$ (245,369)	\$ 176,564
Prepaid expenses	(29,872)	8,678
Rent deposit	(193)	(10,492)
Accounts payable and accrued liabilities	(27,444)	20,286
Deferred revenue and deferred contributions	<u>1,385,573</u>	<u>459,455</u>
	<u>\$ 1,082,695</u>	<u>\$ 654,491</u>

