

ALZHEIMER SOCIETY OF CALGARY

Financial Statements

Year Ended March 31, 2024

ALZHEIMER SOCIETY OF CALGARY
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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Alzheimer Society of Calgary

Qualified Opinion

We have audited the financial statements of Alzheimer Society of Calgary (the organization), which comprise the statement of financial position as at March 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 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 March 31, 2024, 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 not-for-profit organizations, the Society derives contributions the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024 and 2023, current assets and net assets as at March 31 2024 and 2023, and net assets as at April 1 and March 31 for both 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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.

(continues)



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Independent Auditor's Report to the Members of Alzheimer Society of Calgary *(continued)*

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.

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.

(continues)



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Independent Auditor's Report to the Members of Alzheimer Society of Calgary (*continued*)

- 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.

June 25, 2024

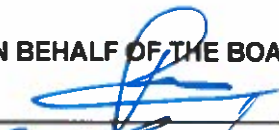
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Chartered Professional Accountant

ALZHEIMER SOCIETY OF CALGARY
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 336,113	\$ 308,174
Restricted Cash	45,536	17,347
Accounts receivable	6,810	10,953
Goods and services tax recoverable	13,884	12,934
Prepaid expenses	29,887	45,386
	432,230	394,794
CAPITAL ASSETS <i>(Net of accumulated amortization) (Note 3)</i>	20,015	20,160
LONG TERM INVESTMENTS <i>(Note 4)</i>	8,968,558	8,614,316
	\$ 9,420,803	\$ 9,029,270
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 67,302	\$ 52,699
Deferred contributions <i>(Note 5)</i>	105,620	67,394
	172,922	120,093
NET ASSETS		
Unrestricted	448,911	562,397
Internally restricted <i>(Note 6)</i>	8,778,955	8,326,620
Net investment in equipment	20,015	20,160
	9,247,881	8,909,177
	\$ 9,420,803	\$ 9,029,270

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

ALZHEIMER SOCIETY OF CALGARY
Statement of Operations
Year Ended March 31, 2024

	2024	2023
Unrestricted Revenue		
Contributions		
General (Note 8)	\$ 1,270,883	\$ 1,412,072
Bequests	54,957	200,440
Learning and support services - fees for service	400	200
	<u>1,326,240</u>	<u>1,612,712</u>
Restricted Revenue		
Club 36 Day Program (Schedule 1)		
Contracted services - Alberta Health Services	758,060	638,742
Fee for service and contributions	145,769	235,272
Learning and Support Services	283,733	184,151
Contributions for Research	-	456
Dementia Network	131,018	97,493
Program support	4,734	-
	<u>1,323,314</u>	<u>1,156,114</u>
Total Revenue (Note 7)	<u>2,649,554</u>	<u>2,768,826</u>
EXPENSES (Note 9)		
Programs		
Club 36 Day Programs	1,070,092	874,014
Learning and Support Services	800,512	764,615
Volunteer Program	17,353	12,927
Communications	150,140	159,906
Dementia Network	165,879	253,005
Research	-	6,378
Fundraising Events (Note 8)	159,212	142,423
Fund Development	365,854	356,168
Program Support	121,324	118,636
Strategic Initiatives	364,854	110,732
	<u>3,215,220</u>	<u>2,798,804</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(565,666)</u>	<u>(29,978)</u>
Net investment income, net of fees of \$88,909	180,035	142,042
Loss on sale of donated land	-	(29,273)
Gain (loss) on investments	724,335	(185,343)
	<u>904,370</u>	<u>(72,574)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 338,704</u>	<u>\$ (102,552)</u>

ALZHEIMER SOCIETY OF CALGARY
Statement of Changes in Net Assets
Year Ended March 31, 2024

	Unrestricted	Internally Restricted	Net Investment in Equipment	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 562,397	\$ 8,326,620	\$ 20,160	\$ 8,909,177	\$ 9,011,729
EXCESS (DEFICIENCY) OF UNRESTRICTED REVENUE OVER EXPENSES	338,704	-	-	338,704	(102,552)
Amortization	11,032	-	(11,032)	-	-
Additions to capital assets	(10,887)	-	10,887	-	-
Internal Endowment Fund	(452,335)	452,335	-	-	-
NET ASSETS - END OF YEAR	\$ 448,911	\$ 8,778,955	\$ 20,015	\$ 9,247,881	\$ 8,909,177

ALZHEIMER SOCIETY OF CALGARY
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of unrestricted revenue over expenses	\$ 338,704	\$ (102,552)
Items not affecting cash:		
Amortization	11,032	8,300
Realized (gain) loss on investments	(267,989)	144,455
Unrealized (gain) loss on investments	(463,483)	33,507
	<u>(381,736)</u>	<u>83,710</u>
Changes in non-cash working capital:		
Accounts receivable	4,143	(2,902)
Accounts payable	14,604	(1,749)
Deferred contributions	38,226	(237,675)
Prepaid expenses	15,499	(20,674)
Goods and services tax payable	(950)	(5,083)
	<u>71,522</u>	<u>(268,083)</u>
Cash flow used by operating activities	<u>(310,214)</u>	<u>(184,373)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,887)	(8,391)
Purchase of long-term investments	(6,944,160)	(12,281,892)
Proceeds on sale of long-term investments	7,321,390	11,478,556
Restricted cash	(28,189)	6,768
	<u>338,154</u>	<u>(804,959)</u>
Cash flow from (used by) investing activities	<u>338,154</u>	<u>(804,959)</u>
INCREASE (DECREASE) IN CASH FLOW	27,940	(989,332)
Cash - beginning of year	<u>308,174</u>	<u>1,297,506</u>
CASH - END OF YEAR	\$ 336,114	\$ 308,174
CASH CONSISTS OF:		
Cash	\$ 32,807	\$ 48,041
Investment account cash	<u>303,307</u>	<u>260,133</u>
	<u>\$ 336,114</u>	<u>\$ 308,174</u>

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

1. NATURE OF OPERATIONS

The Alzheimer Society of Calgary, (the "Society") is a charitable organization incorporated under the Societies Act of Alberta with a mission to lead with our influence and expertise to help people impacted by dementia to live well and to build community capacity to support them. This is accomplished through the provision of support, information and referrals for individuals and families living with dementia; adult day programs in two Calgary sites; training and education for families, public and professional care partners; and public awareness.

As income from contracted services and fees for service is insufficient to cover the costs of all programs undertaken, the ongoing operations of the organization are dependent on donations and fundraising from those interested. Consequently, the Society is exposed to liquidity risk which is the risk of encountering difficulties meeting its financial obligations because of the uncertainty of the amount and timing of receipt of contributions from its supporters. This liquidity risk has been mitigated by the establishment of an internally restricted sustainability fund to provide against an interruption in operations, should there be difficulty in meeting the Society's obligations. Additionally, the Society has established an internally restricted endowment fund that provides 5% of the market value of the fund each year to operations.

The organization is a registered charity and is therefore exempt from the payment of income tax.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

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

Financial statements are prepared on the assumption that the entity is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Management is required to assess whether there are any events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Management is not aware of any such material uncertainties; accordingly these financial statements have been prepared using the going concern assumption.

A summary of accounting policies used is as follows:

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets, if any are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash and accounts receivable. Financial instruments measured at fair value are long-term investments.

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

(continues)

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

2. **SUMMARY OF ACCOUNTING POLICIES** *(continued)*

Cash and cash equivalents

Cash and cash equivalents include cash in banks and brokerage accounts, and short term deposits with a original maturity of 90 days or less or cashable.

Capital assets

Capital assets purchased are recorded at cost. Donated capital assets and artwork are recorded at fair value when a fair value can be reasonably determined.

Website development costs are capitalized when they exceed the Society's capitalization threshold due to the fact that they benefit future periods through education of the public and financial support to the Society.

Capital assets consisting of office equipment are amortized on a straight-line basis over their estimated useful lives of three to five years. Donated artwork is not amortized.

Impairment of long lived assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Gifts in kind for which an independent valuation is available and which have been receipted for income tax purposes are recorded at the receipted amount in unrestricted contributions. Gifts in kind not receipted for income tax purposes have not been recorded in the financial statements (*Note 7.*).

Restricted contributions received for the purchase of equipment are deferred and amortized to income on the same basis as the amortization of the equipment acquired.

Fees for service are recognized when the related service is provided

Investment income includes dividends, interest, and realized and unrealized gains and losses. Unrealized gains and losses on financial assets carried at fair value are included in investment income and recognized as revenue in the statement of operations (*Note 9*).

Donated services

During the year volunteers contributed thousands of hours to assist the organization in carrying out its mission. Because of the difficulty of determining their number and fair value, donated services are not recognized in the financial statements.

(continues)

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

Allocation of general support expenses to other functions

The organization presents expenses in the statement of operations on the basis of function performed, including programs, research, fundraising events, fund development, strategic initiatives and program support.

Expenses which are directly attributable to a function are recorded as expenses of that function.

Common expenses are allocated based upon the following basis:

- Personnel: prorated to the number of hours worked per program and fund
- Premises: prorated to the surface area used towards each fund and each program.
- Other expenses: based upon hours dedicated to each program.

Use of estimates

In preparing the organization's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

These financial statements include estimates for amortization of capital asset and accrued expenses and allocation for administration salaries and costs between departments.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	<i>Net Book Value</i> 2024	<i>Net Book Value</i> 2023
<u>Equipment</u>				
Office equipment	\$ 250,493	\$ 234,278	\$ 16,215	\$ 10,757
Donated artwork	3,800	-	3,800	3,800
	<u>254,293</u>	<u>234,278</u>	<u>20,015</u>	<u>14,557</u>
<u>Intangible assets</u>				
Website	104,121	104,121	-	5,603
	<u>\$ 358,414</u>	<u>\$ 338,399</u>	<u>\$ 20,015</u>	<u>\$ 20,160</u>

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

4. LONG TERM INVESTMENTS

	2024	2023
Cash equivalents, measured at amortized cost	\$ 127,025	\$ 104,948
Fixed income, measured at fair market value	1,096,010	1,334,893
Equity, measured at fair market value	4,244,481	4,429,851
Mutual funds, measured at fair market value	3,501,041	2,744,623
Cash surrender value of life insurance policy, measured at amortized cost	1	1
	\$ 8,968,558	\$ 8,614,316

Fixed income bonds

The Society is exposed to interest rate risk on the fixed income bonds to the extent that interest rates fluctuate while the investments are owned. As these bonds are traded on the open market, changes in interest rates will affect the fair value of the investments. It is anticipated that the maturing investments will be reinvested so have all been treated as long-term investments.

Cash surrender value of life insurance policies

The Society has been irrevocably appointed as the sole beneficiary on a term life insurance policy having a face value of \$100,000. As there is no cash surrender value in this policy, it has been recorded at a nominal value of \$1.

5. DEFERRED CONTRIBUTIONS

	Opening Balance	Restricted Contributions	Matched to Expenditure	Ending Balance
Club 36	\$ 35,051	\$ -	\$ 35,051	\$ -
Casino	-	91,060	45,524	45,536
Learning and Support Services	25,134	27,500	33,467	19,167
Dementia Network	7,209	118,391	86,740	38,860
United Way	-	94,500	94,500	-
FCSS	-	176,458	176,458	-
Research	-	2,057	-	2,057
	\$ 67,394	\$ 509,966	\$ 471,740	\$ 105,620

Deferred contributions represent unspent resources and have been restricted by the contributors to be used to fund specific programs to be conducted.

Club 36 is an Adult Day Program contracted through Alberta Health Services which provides social and recreational programming for people living with dementia and respite for their Caregivers. Operating in two locations, Club members participate in meaningful activities including music, physical activities, baking, gardening and art. (Schedule 1)

Learning and Support Services (LSS) is a key program delivered by the Society under which a team of social workers provides support and connections to community resources. The LSS team also delivers education to a wide variety of stakeholders, including people impacted by dementia and their families, the public, and professionals working in the field of dementia care.

Dementia Network Calgary is a multi-stakeholder group of organizations and individuals that is taking a cross-sector, collaborative approach to tackling the complex challenges of dementia. The Alzheimer Society of Calgary provides backbone support for the initiative which includes co-ordination of activities, communications, awareness and mobilization of funding.

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

6. INTERNALLY RESTRICTED NET ASSETS

	Opening Balance	Internal transfer	Utilization of restricted funds	Total
Sustainability Reserve fund	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000
Internal Endowment Fund	6,326,620	452,335	-	6,778,955
	\$ 8,326,620	\$ 452,335	\$ -	\$ 8,778,955

The Society's Board of Directors has internally restricted net assets which are professionally managed in two funds by CIBC Wood Gundy, Popowich Karmali Advisory Group. Each fund is governed by a board approved Investment Policy Statement which clearly establishes the objectives, asset allocation, risk tolerance over a relevant time horizon, and liquidity requirement of each fund.

The Sustainability Reserve Fund is to support the organization's day to day operations of programs and services in the event of unforeseen shortfalls. The fund may be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

The Internal Endowment Fund was created from two large gifts received in 2022. This fund will provide long-term predictable income to operations to achieve the Society's mission and strategic initiatives. The fund may also be used for one-time, non-recurring expenses that enable the Society to take advantage of opportunities and new innovative practices that will advance the objectives of ASC.

7. CLASSIFICATION OF REVENUE

	2024	2023
Contributions	\$ 1,363,870	\$ 1,636,620
Grants and other funding	1,174,060	897,511
Fees for service	111,624	234,695
	\$ 2,649,554	\$ 2,768,826

Included in contributions of \$1,363,712 (2023: \$1,636,620) are receipted gifts in kind totaling \$0 (2023: \$0).

Contributions in kind of \$68,441 (2023: \$62,070) were received from corporate sponsors to assist with various specific fund-raising events. As these contributions are in kind and have not been receipted for income tax purposes, the amount has not been recorded in these financial statements.

8. PRIMARY FUND-RAISING INITIATIVES

The following summarizes the revenue from specific fund-raising activities occurring in the year, as included in total contributions revenue of \$1,316,261, as well as directly related expenses.

	Revenue	Expenses	2024	2023
General & direct mail contributions	\$ 757,037	\$ 44,313	\$ 712,724	\$ 756,626
Walk/Run	352,229	114,899	237,330	193,085
	\$ 1,109,266	\$ 159,212	\$ 950,054	\$ 949,711

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

9. CLASSIFICATION OF EXPENSES

	2024	2023
Salaries and benefits	\$ 1,943,890	\$ 1,728,371
Rent	235,342	236,228
Program support, materials, supplies & technology	264,468	241,609
Research grants	-	6,378
Legal, accounting, and audit fees	26,966	25,598
Direct fund-raising expenses	98,096	81,103
Public awareness	54,771	45,400
Amortization	11,032	8,300
Direct programming expenses	122,126	179,288
Strategic initiatives	377,224	124,229
Conferences, education and training	64,117	28,992
Travel and mileage	3,637	4,287
Life insurance premiums	2,039	2,039
Consulting fees	4,833	86,984
Leasehold improvements	6,679	-
	\$ 3,215,220	\$ 2,798,806

Total salaries and benefits of \$1,944,632 (2023: \$1,728,371) include \$197,512 (2023: \$165,504) paid as remuneration to employees whose principal duties involve fund-raising.

Allocation of common expenses towards classification of expenses above

	2024	2023
Salaries and benefits	\$ 803,361	\$ 773,000
Rent	154,836	158,228
Program support, materials, supplies & technology	264,310	241,609
Legal, accounting, and audit fees	26,966	25,598
Amortization	11,032	8,300
Leasehold improvements	1,504	-
	\$ 1,262,009	\$ 1,206,735

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

10. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

(a) 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. The organization is exposed to market risk through its investments. The organization manages this risk through an established investment policy.

(b) 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 rate. The organization is exposed to interest rate risk arising from the possibility that interest rate fluctuations will affect the value of its fixed rate investments. The organization manages this risk through an established investment policy.

(c) 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 risks through its investment in quoted shares.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

11. RELATED PARTY TRANSACTIONS

The organization is incorporated as an independent local not-for-profit organization serving Calgary and surrounding regions. The organization works collaboratively with the Alzheimer Society of Alberta and Northwest Territories (ASANT), which is a federated member of the Alzheimer Society of Canada (Canada); however, there is no joint control or significant influence exercised by Canada or ASANT over the organization's operating and investing decisions.

ALZHEIMER SOCIETY OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

12. COMMITMENTS

The organization entered into a lease for its office premises for a period of eleven years ending November 30, 2027. The lease requires annual base rent and parking of approximately 87,000 excluding additional common area costs estimated at \$70,000 to \$75,000 annually which are included in total rent expenses of \$235,342 (*Note 9*).

The organization entered into lease agreements for space in which it conducts its Club 36 Seton and Club 36 Harvest Hills day programs. The Seton lease agreement was signed for five years ending November 30, 2027 and requires an annual base rent of approximately \$36,000. The Harvest Hills lease was renewed for three years, ending March 31, 2026, requiring annual base rent of approximately \$37,000. Annual rents on both of these locations are included in total rent expenses of \$236,342 (*Note 9*).

The Society has entered into contracts for the lease of office equipment that end July 2025 and December 2028 that requiring annual payments of approximately \$9,500.

The minimum annual base rent payments for the next five years are:

2025	\$	166,698
2026		169,938
2027		173,135
2028		93,543
2029		6,478

ALZHEIMER SOCIETY OF CALGARY
Schedule of Club 36 Day Programs
Year Ended March 31, 2024

(Schedule 1)

	2024	2023
REVENUE		
Contracted services - Alberta Health Services	\$ 758,060	\$ 638,742
Fees for service - Alberta Health Services	11,810	15,012
Fees for service - clients	41,400	25,338
Contributions, including bequests	57,958	193,745
Music & art therapy revenue	34,545	777
Music & art therapy contributions	36	400
	903,809	874,014
EXPENSES		
Salary and employee benefits	789,935	645,410
Program support	95,638	73,272
Program and creative supplies	37,236	26,418
Food and kitchen supplies	65,835	50,162
Rent and cleaning	80,505	77,943
Mileage and parking	943	809
	1,070,092	874,014
DEFICIENCY OF EXPENSES OVER REVENUE	\$ (166,283)	\$ -

See note 5 for program description