

L'ARCHE ASSOCIATION OF CALGARY
Financial Statements
Year Ended March 31, 2024

L'ARCHE ASSOCIATION OF CALGARY
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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of L'Arche Association of Calgary

Qualified Opinion

We have audited the financial statements of L'Arche Association 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 charitable organizations, the Association derives revenue from donations & fundraising, specifically from the community at large, the completeness of which is not susceptible to satisfactory audit verification. Accordingly our verification of these revenues was limited to the amounts recorded in the records of the association and we are not able to determine whether any adjustments might be necessary to donations & fundraising, excess of revenue over expenses, and cash flows from operation for the year ended March 31, 2024, current assets as at March 31, 2024, and net assets as at April 1 and March 31 for both 2024 and 2023. Our audit opinion on the financial statements for the year end March 31, 2023, was modified accordingly because of the probable 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report to the Members of L'Arche Association of Calgary (*continued*)

As described in the Basis of Qualified Opinion section above, we need to obtain sufficient appropriate evidence about the completeness of donations & fundraising revenues as at and for the year ended March 31, 2024. Accordingly we were unable to conclude whether or not the other information is materially misstated with respect to this matter.

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.

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.

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Independent Auditor's Report to the Members of L'Arche Association 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 19, 2024

A handwritten signature in blue ink that reads "Paul Bryant LLP".

Chartered Professional Accountant

L'ARCHE ASSOCIATION OF CALGARY
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 106,350	\$ 3,736
Internally Restricted Cash (Note 6)	50,231	423,365
Internally Restricted Guaranteed Investment Certificates (Note 6)	942,825	177,661
Accounts receivable (Note 7)	146,148	106,061
GST receivable	30,062	39,382
Prepaid expenses	133,149	95,976
Due from related parties (Notes 4, 5)	27,987	16,104
	1,436,752	862,285
INTERNALLY RESTRICTED INVESTMENTS (Note 6)	298,618	921,166
PROPERTY AND EQUIPMENT (Note 7)	1,068,263	773,478
	\$ 2,803,633	\$ 2,556,929
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 195,621	\$ 145,305
Community fee payable (Note 8)	62,208	66,417
Current portion of long term debt (Note 9)	39,159	25,359
Employee deductions payable	22,032	16,999
	319,020	254,080
LONG TERM DEBT (Note 9)	82,269	30,805
DEFERRED CONTRIBUTIONS (Note 10)	451,839	407,498
	853,128	692,383
NET ASSETS		
General unrestricted	-	-
Internally restricted (Note 11)	1,197,870	1,176,660
Internally restricted - invested in property and equipment	752,635	687,886
	1,950,505	1,864,546
	\$ 2,803,633	\$ 2,556,929

ON BEHALF OF THE BOARD

_____ Director

_____ Director

L'ARCHE ASSOCIATION OF CALGARY
Statement of Operations
Year Ended March 31, 2024

	2024	2023
REVENUES		
PDD contracts	\$ 3,931,144	\$ 3,393,794
Donations & fundraising	392,169	360,493
Room and Board	381,246	346,804
Seniors Housing	174,100	174,786
Investment Income	67,017	41,967
Other	57,830	6,901
	5,003,506	4,324,745
EXPENSES		
Salaries, Benefits and other Personnel	3,775,395	3,474,160
Program Expenses	367,213	333,736
Building Expenses	384,290	268,489
Professional fees	117,231	123,562
Memberships and training (Note 5)	93,044	99,080
Administration	122,411	91,063
Property - Amortization	57,963	49,989
	4,917,547	4,440,079
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	85,959	(115,334)
OTHER INCOME (EXPENSES)		
Loss due to fire (Note 7)	-	(142,314)
Gain on insurance proceeds (Note 7)	-	137,314
	-	(5,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 85,959	\$ (120,334)

L'ARCHE ASSOCIATION OF CALGARY
Statement of Changes in Net Assets
Year Ended March 31, 2024

	General Unrestricted	Internally Restricted (Note 11)	Invested in Property and Equipment	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ 1,176,660	\$ 687,886	\$ 1,864,546	\$ 1,984,880
EXCESS OF REVENUES OVER EXPENSES	85,959	-	-	85,959	(120,334)
CHANGES IN PROPERTY AND EQUIPMENT:					
- Amortization	57,963	-	(57,963)	-	-
- Impairment of asset	-	-	-	-	-
- Capital purchases	(352,748)	-	352,748	-	-
- Repayment of long term debt related to capital	65,264	-	(65,264)	-	-
- Movement in deferred contributions related to capital	164,772	-	(164,772)	-	-
CHANGES IN RESERVES:					
- AHUA	(2,000)	2,000	-	-	-
- Replacement	(19,210)	19,210	-	-	-
NET ASSETS - END OF YEAR	-	1,197,870	752,635	1,950,505	1,864,546
Invested in Property and Equipment consists of:					
Net book value of property and equipment (Note 7)			\$ 1,068,263		
Less: Related debt (Note 9)			(121,428)		
Less: Deferred contributions (Note 10) and other			(194,200)		
Total			<u>\$ 752,635</u>		

L'ARCHE ASSOCIATION OF CALGARY
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 85,959	\$ (120,334)
Items not affecting cash:		
Amortization of property and equipment	57,963	49,989
Impairment of assets	-	79,023
	<u>143,922</u>	<u>8,678</u>
Changes in non-cash working capital:		
Accounts receivable	(40,087)	77,151
Accounts payable and accrued liabilities	55,349	(12,750)
Deferred contributions	44,341	190,775
Prepaid expenses	(37,173)	(40,478)
Goods and services tax payable	9,320	(23,037)
Community fee payable	(4,209)	-
	<u>27,541</u>	<u>191,661</u>
Cash flow from operating activities	<u>171,463</u>	<u>200,339</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(352,748)	(170,108)
Restricted guaranteed investment certificates	(142,616)	(633,361)
	<u>(495,364)</u>	<u>(803,469)</u>
Cash flow used by investing activities	<u>(495,364)</u>	<u>(803,469)</u>
FINANCING ACTIVITIES		
Advances from (to) related parties	(11,883)	7,464
New financing and repayment of long term debt	65,264	(24,215)
	<u>53,381</u>	<u>(16,751)</u>
Cash flow from (used by) financing activities	<u>53,381</u>	<u>(16,751)</u>
DECREASE IN CASH FLOW	(270,520)	(619,881)
Cash - beginning of year	<u>427,101</u>	<u>1,046,982</u>
CASH - END OF YEAR	\$ 156,581	\$ 427,101
CASH CONSISTS OF:		
Cash	\$ 106,350	\$ 3,736
Internally restricted cash	50,231	423,365
	<u>\$ 156,581</u>	<u>\$ 427,101</u>

L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

1. PURPOSE

The mission of L'Arche is to create a faith-based community where people with disabilities and those who assist, live and share their lives together. The goals of L'Arche are to create homes and programs which enhance the quality of life for community members, to be an intentional sign that both weakness and strength are gifts from God and to develop human and material resources to fulfill our Mission.

The Association was incorporated under the Societies Act as a non-profit organization and is a registered charity under the Income Tax Act. As such, it is entitled to issue tax deductible receipts to its donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations on a going concern basis and include the following policies.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealised 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.

The Association's financial instruments consist of cash, accounts receivable, internally restricted GIC investments, all current liabilities and long-term debt are recorded at amortized cost.

Cash and cash equivalents

Cash and cash equivalents consist primarily of bank balances and deposits with an original maturity from date of purchase of three months or less or cashable at anytime. Internally restricted cash is included in cash and cash equivalents as it is available for management use in operations.

Property and equipment

Property and equipment purchases greater than \$5,000 are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings - cost	40 years	straight-line method
Motor vehicles	5 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Leasehold improvements		straight line over lease term
Capital lease asset		over term of the lease

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L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

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

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 Association follows the deferral method of accounting for contributions which includes government funding and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

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.

Room and board, rentals, day programs and other revenues are recorded as earned, the amounts are fixed or determinable and collection is reasonably assured.

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

Contributed services

Volunteers contribute significant hours each year to assist L'Arche in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 revenues and expenses during the period.

In the financial statements of the Association, the more significant areas for which management is required to make estimates include the valuation and impairment of accounts receivable and property and equipment, the amounts of accrued liabilities and amount of deferred contributions (Note). Actual results could differ from these estimates.

Allocated expenses

All fundraising and general support expenses are included in the general unrestricted fund administration expenses and stated at gross amounts. See Note 14.

L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

3. 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.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Substantial portions of the Association's accounts receivable are with various government agencies which management consider as subject to minimal credit risks. Receivables from other associations, organizations and individuals are reviewed for collection risk and provisions are made as considered appropriate by management.

Fair Values of Financial Assets and Liabilities

Management believe that the carrying values of financial instruments included in the balance sheet, including long-term debt, approximate their fair value and no impairment is necessary. It is management's opinion that the Association is not exposed to significant interest rate risks arising from these instruments.

4. DUE FROM RELATED PARTIES

	2024	2023
L'Arche Saskatoon	\$ 27,987	\$ 16,104

Receivables from related organizations are unsecured, non-interest bearing and have no fixed repayment terms.

5. RELATED PARTY TRANSACTIONS

The following is a summary of the organization's related party transactions:

	2024	2023
L'Arche Canada & regional offices <i>(Related by means of significant influence)</i>		
Dues paid to L'Arche Canada	\$ 72,098	\$ 71,666
Benefits paid on behalf of L'Arche Saskatoon	101,355	99,144
Benefits recharged to L'Arche Saskatoon	(101,355)	(99,144)
Solidarity contributions made to L'Arche Canada	35	22,944
L'Arche Canada AGM, anniversary & grants	7,138	700
Donation received from L'Arche Foundation	-	(318)
Donations made to other regional offices	-	2,675
Payroll (reimbursement received) payroll cost paid (from)to L'Arche Canada	17,540	10,183
	\$ 96,811	\$ 107,850

These transactions are in the normal course of operations and are recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties.

L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

6. INTERNALLY RESTRICTED CASH & INVESTMENTS

	2024	2023
Deferred contributions	\$ 451,839	\$ 407,498
less PDD receivable	(163,836)	(59,855)
less capital amounts (net of amortization)	(194,200)	(29,428)
add internally restricted net assets (Note 11)	1,197,870	1,176,660
 Total restricted cash	 1,291,673	 1,494,875
Less current portion - Investments	(942,825)	(177,661)
- Cash	(50,231)	(423,365)
 Total long term portion	 \$ 298,617	 \$ 921,166

The Association has undertaken to specifically fund Deferred Contributions and all internally restricted net assets. These amounts include cash and cash equivalents relating to the Alberta Housing and Urban Affairs (HUA) Replacement Reserve (see Note 11). The investments earn interest between 2.70% to 2.80% per annum.

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 263,349	\$ -	\$ 263,349	\$ 263,349
Buildings	1,027,596	556,203	471,393	429,853
Motor vehicles	270,703	189,309	81,394	32,429
Furniture and equipment	394,431	387,244	7,187	14,387
Leasehold improvements	244,882	44,396	200,486	33,460
Capital lease	45,724	1,270	44,454	-
	\$ 2,246,685	\$ 1,178,422	\$ 1,068,263	\$ 773,478

In August 2022 a fire occurred in one of L'Arche's properties resulting in an impairment of \$79,023 on the property, as well as an additional \$63,292 in other related expenses. The entire amount was covered by insurance less a \$5,000 deductible, of which \$54,775 was included in accounts receivable as of March 31, 2023 and was fully received in fiscal 2024.

8. COMMUNITY FEE PAYABLE

The payable relates to charges to the community employees to fund the long term needs of the L'Arche Community including sabbaticals, capital and operations. The payable is controlled by the Community Council.

	2024	2023
Opening balance	\$ 66,417	\$ 66,417
50th Anniversary	(4,209)	-
Closing balance	\$ 62,208	\$ 66,417

L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

9. LONG TERM DEBT

	2024	2023
<u>Marymount</u> Canada Mortgage & Housing Corporation first mortgage, repayable in monthly installments of \$400 up to and including July 1, 2025 including interest at an annual rate of 8%, with land and building pledged as security. This mortgage is subject to a reduction by the Federal government of \$448 annually which is recorded as earned. This resulted in an effective borrowing rate of 5.3%.	\$ 7,481	\$ 11,597
<u>Villa Maria</u> Canada Mortgage & Housing Corporation first mortgage, repayable in monthly installments of \$343 up to and including January 1, 2025 including interest at an annual rate of 8%, with land and building pledged as security. This mortgage is subject to a reduction by the Federal government of \$323 annually which is recorded as earned. This resulted in an effective borrowing rate of 5.5%.	4,447	8,127
<u>Annapurna</u> Canada Mortgage & Housing Corporation first mortgage, repayable in monthly installments of \$1,489 up to and including February 1, 2025 including interest at an annual rate of 0.69%, with land and building pledged as security.	18,858	36,440
Financing on a automobile repayable in bi-weekly payments of \$330.40 including interest at 7.29% up to March 2031 with the automobile pledged as security.	46,848	-
Capital lease on a server repayable in monthly payments of \$911.66 including interest at 7.29% up to December 2028 with a bargain purchase option of \$10.	43,794	-
	121,428	56,164
Less: current portion of long-term debt	(39,159)	(25,359)
	\$ 82,269	\$ 30,805

Principal repayment terms are approximately:

2025	\$ 39,159
2026	17,506
2027	15,574
2028	16,749
2029	14,837
2025 and thereafter	17,603
	\$ 121,428

L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

10. DEFERRED CONTRIBUTIONS -

	Opening	Restricted contributions	Donation to match expense	Ending
<u>Capital grants</u>				
Calgary Foundation, technology Donation for long-term capital needs	13,580	-	4,000	9,580
Kinsmen, vehicle grant	204,219	-	-	204,219
Alberta Senior Housing	9,000	-	2,000	7,000
Donation towards AC units	38,490	-	1,000	37,490
Umiak renovations	-	20,800	945	19,855
Calgary Foundation, AC grant	89,190	-	6,192	82,998
CREB, Annapurna Kitchen	-	14,000	636	13,364
	25,000	-	1,087	23,913
	379,479	34,800	15,860	398,419
<u>Operating grants</u>				
PDD	-	3,931,144	3,931,144	-
Run for L'Arche	26,895	17,920	26,895	17,920
Alberta Senior Housing	1,124	25,500	13,124	13,500
Calgary Foundation, training	-	88,000	66,000	22,000
	28,019	4,062,564	4,037,163	53,420
	\$ 407,498	\$ 4,097,364	\$ 4,053,023	\$ 451,839

L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

11. INTERNALLY RESTRICTED NET ASSETS

	Opening balance 2024	Transfers (to) from	Transfer from general unrestricted	Closing balance 2024
AHUA replacement reserve (1):				
- Annapurna	\$ 40,684	\$ -	\$ 2,000	\$ 42,684
- Kichiyak	13,616	-	-	13,616
Replacement reserves				
- Marymount	25,096	8,023	2,000	35,119
- Villa Maria	25,888	8,055	2,000	35,943
- General Replacement	166,295	(16,078)	15,210	165,427
Mission reserve (2)	904,932	-	-	904,932
Lumino Outreach Initiative	149	-	-	149
	<u>\$ 1,176,660</u>	<u>\$ -</u>	<u>\$ 21,210</u>	<u>\$ 1,197,870</u>

(1) Under the terms of the agreement with Alberta Seniors Housing Services Division, the Replacement Reserves are to be credited in amounts of \$1,725 annually for Annapurna plus interest. These funds together with accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Alberta Seniors Housing Services Division from time to time. The funds in the account may only be used as approved by Alberta Seniors Housing Services Division. Withdrawals are credited firstly to interest.

(2) The mission reserve consists of:

- Millarville property sale (2017)	\$ 600,000
- Rental property sale (2012)	407,000
- Other	14,401
- Lumino transfer (2018)	(25,000)
- Sprinkler system transfer (2018)	(91,469)
Balance:	<u>\$ 904,932</u>

12. ECONOMIC DEPENDENCE

The Association is dependent upon the Alberta Government which represents 82% (2023:83%) of total revenues and other interested individuals and organizations for funding in order to maintain operations.

13. LEASE COMMITMENTS

The Association occupies leased premises subject to minimum monthly rent of \$5,722 (2023:\$5,569) per month until August 31, 2027.

14. CHARITABLE FUND RAISING ACT

All expenses incurred for the purposes of soliciting contributions were \$58,950 (2023:\$33,180) which was paid as remuneration to employees and consultants whose principal duties involve fund-raising.

L'ARCHE ASSOCIATION OF CALGARY
Notes to Financial Statements
Year Ended March 31, 2024

15. CONTINGENT LIABILITY

The Association may become party to lawsuits as part of their operations. Currently, the Association may face a potential lawsuit related to a former employee. Management believes that the outcome of the claim is not determinable at this time, therefore, no amounts have been accrued in these financial statements.
