

**CALGARY DROP-IN & REHAB CENTRE SOCIETY**

**Financial Statements**

**March 31, 2024**

**CALGARY DROP-IN & REHAB CENTRE SOCIETY**  
**Index to Financial Statements**  
**For the Year Ended March 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Calgary Drop-In & Rehab Centre Society:

### Opinion

We have audited the financial statements of Calgary Drop-In & Rehab Centre Society (the "Society"), 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

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 the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 cease operations, or has no realistic alternative but to do so.

(continues)



Independent Auditor's Report to the Board of Directors of Calgary Drop-In & Rehab Centre Society  
(continued)

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

**Auditor's Responsibilities for the Audit of 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.

*BDO Canada LLP*

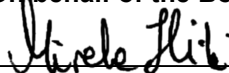
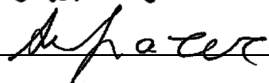
Chartered Professional Accountants

Calgary, Alberta  
June 24, 2024

**CALGARY DROP-IN & REHAB CENTRE SOCIETY**  
**Statement of Financial Position**  
**As at March 31**

	2024	2023
<b>Assets</b>		
Current		
Cash	\$ 2,830,452	\$ 1,839,280
Internally restricted cash (Note 3)	6,700,000	6,700,000
Accounts receivable	205,216	206,605
Goods and services tax recoverable	208,047	159,503
Prepaid expenses and other assets	105,702	90,011
	<u>10,049,417</u>	8,995,399
Property and equipment (Note 4)	<u>45,803,190</u>	44,873,107
	<u><b>\$ 55,852,607</b></u>	<u>\$ 53,868,506</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 2,187,743	\$ 1,154,028
Security deposits	153,855	149,270
Unearned rent	17,150	31,530
Deferred contributions related to operations (Note 5)	1,438,075	2,163,553
Demand loan (Note 6)	5,683,333	6,083,333
	<u>9,480,156</u>	9,581,714
Long-term debt (Note 6)	4,744,043	4,855,162
Deferred contributions related to property and equipment (Note 5)	<u>16,582,424</u>	15,015,665
	<u><b>30,806,623</b></u>	29,452,541
<b>Net assets</b>		
Internally restricted (Note 3)	7,200,000	6,700,000
Invested in property and equipment	18,793,392	18,918,947
Replacement reserve (Note 7)	162,000	120,000
Unrestricted	<u>(1,109,408)</u>	<u>(1,322,982)</u>
	<u><b>25,045,984</b></u>	24,415,965
	<u><b>\$ 55,852,607</b></u>	<u>\$ 53,868,506</u>

On behalf of the Board:

 \_\_\_\_\_ Director  
 \_\_\_\_\_ Director

**CALGARY DROP-IN & REHAB CENTRE SOCIETY**

**Statement of Operations**

**For the Year Ended March 31**

	2024	2023
<b>Revenues</b>		
Grants		
Government of Alberta	\$ 23,534,327	\$ 15,943,054
Calgary Homeless Foundation	3,437,132	487,700
City of Calgary	157,688	492,900
Other	376,245	156,092
Donations	2,956,165	2,594,752
Rental revenue	2,843,272	2,838,281
Gifts in-kind (Note 11)	314,962	298,599
Interest income	620,351	290,231
Amortization of deferred contributions - operations (Note 5)	1,546,106	1,428,254
Other revenue (Note 10)	145,049	1,010,792
	<u>35,931,297</u>	<u>25,540,655</u>
<b>Expenses</b>		
<b>Direct client costs</b>		
Client - Food	933,624	595,315
Materials and supplies	1,131,284	379,211
Personal incidentals	778,181	1,033,654
Rent and damage deposit	350,875	-
Direct client costs - other	103,262	30,237
	<u>3,297,226</u>	<u>2,038,417</u>
<b>Facilities</b>		
Utilities	1,515,987	1,567,726
Building maintenance	919,971	963,118
Vehicle expenses	133,811	61,255
Facility supplies	262,775	281,241
Facility insurance	240,267	187,577
Loan interest expenses	447,604	356,012
Facilities - other	200,293	235,329
	<u>3,720,708</u>	<u>3,652,258</u>
<b>Administration</b>		
Staff recruitment and training	268,501	183,719
Staff travel	49,230	1,959
Other staff expenses	184,712	157,472
Consultant charges	857,646	649,672
Licensing and other fees	573,701	457,730
Advertising	121,354	136,502
Administration - other	689,479	472,731
	<u>2,744,623</u>	<u>2,059,785</u>
<b>Salaries and benefits</b>	<u>24,628,549</u>	<u>19,224,047</u>
	<u>34,391,106</u>	<u>26,974,507</u>
<b>Excess (deficiency) of revenue over expenses before property and equipment</b>	<u>1,540,191</u>	<u>(1,433,852)</u>
<b>Other items</b>		
Amortization of deferred revenue related to property and equipment (Note 5)	613,453	1,904,145
Amortization expenses of property and equipment	(1,523,625)	(3,721,736)
	<u>(910,172)</u>	<u>(1,817,591)</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 630,019</u>	<u>\$ (3,251,443)</u>

**CALGARY DROP-IN & REHAB CENTRE SOCIETY**

**Statement of Changes in Net Assets**

**For the Year Ended March 31**

	Internally restricted funds <i>(Note 3)</i>	Invested in property and equipment	Replacement Reserve <i>(Note 7)</i>	Unrestricted funds	<b>2024</b>	2023
Net assets – beginning of year	\$ 6,700,000	\$ 18,918,947	\$ 120,000	\$ (1,322,982)	<b>\$ 24,415,965</b>	\$ 27,667,408
Excess (deficiency) of revenues over expenses	-	(910,172)	-	1,540,191	<b>630,019</b>	(3,251,443)
Capital transactions	-	784,617	-	(784,617)	-	-
Interfund transfers <i>(Note 8)</i>	500,000	-	42,000	(542,000)	-	-
<b>Net assets – end of year</b>	<b>\$ 7,200,000</b>	<b>\$ 18,793,392</b>	<b>\$ 162,000</b>	<b>\$ (1,109,408)</b>	<b>\$ 25,045,984</b>	<b>\$ 24,415,965</b>

The accompanying notes form an integral part of the financial statements.

**CALGARY DROP-IN & REHAB CENTRE SOCIETY****Statement of Cash Flows****For the Year Ended March 31**

	<b>2024</b>	2023
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ 630,019	\$ (3,251,443)
Items not affecting cash:		
Amortization of property and equipment	1,523,625	3,721,736
Amortization of deferred contributions	<u>(2,159,559)</u>	<u>(3,332,399)</u>
	(5,915)	(2,862,106)
Changes in non-cash working capital		
Accounts receivable	1,389	246,609
Goods and services tax recoverable	(48,544)	(96,836)
Prepaid expenses	(15,691)	29,269
Accounts payable and accrued liabilities	1,033,715	(622,038)
Security deposits	4,585	4,298
Unearned rent	(14,380)	13,240
Deferred contributions related to operations (Note 5)	<u>820,628</u>	<u>2,148,554</u>
Cash flows from (used by) operating activities	<u>1,775,787</u>	(1,139,010)
<b>Investing activities</b>		
Purchase of property and equipment	<u>(2,453,708)</u>	(1,739,889)
<b>Financing activities</b>		
Additions to deferred contributions related to property and equipment	2,180,212	735,399
Repayment of demand loan	(400,000)	(1,250,000)
Repayment of long-term debt	<u>(111,119)</u>	<u>(110,378)</u>
Cash flow from (used by) financing activities	<u>1,669,093</u>	(624,979)
<b>Increase (decrease) in cash flows</b>	<b>991,172</b>	(3,503,878)
Cash and cash equivalents – beginning of year	<u>8,539,280</u>	12,043,158
<b>Cash and cash equivalents – end of year</b>	<u><b>9,530,452</b></u>	<u>8,539,280</u>
<b>Cash consists of:</b>		
Cash	\$ 2,830,452	\$ 1,839,280
Internally restricted cash (Note 3)	<u>6,700,000</u>	<u>6,700,000</u>
	<u><b>\$ 9,530,452</b></u>	<u><b>\$ 8,539,280</b></u>

The accompanying notes form an integral part of the financial statements.



# CALGARY DROP-IN & REHAB CENTRE SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2024

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### 1. Purpose of the organization

The Calgary Drop-In & Rehab Centre Society (the "Society") welcomes adults at risk of experiencing homelessness. Working collaboratively, the Society provides access to a spectrum of care that supports each person's transition to the most independent living possible – including emergency shelter, programs and services, and affordable and supported housing. The Society is incorporated under the Societies Act of Alberta and is a registered charity under the Income Tax Act of Canada and therefore is not subject to income tax.

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### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and, in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

#### a) Revenue recognition

The Society follows the deferral method of accounting for contributions.

Restricted grants and donations are recognized as revenue in the year in which the related expenses are incurred. Restricted grants and donations related to property and equipment are recognized in revenue using the same rates and methods to amortize the assets to which the contribution relates.

Unrestricted grants and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental revenue is recognized as revenue in the month the rent is due.

Interest income is recognized as revenue on an accrual basis when it is earned.

Other revenue is recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### b) Programs

Revenues and expenses related to the delivery of programs are reported according to the nature of the program. Programs are supported by externally restricted contributions and report the revenue and expenses related to the delivery of those programs.

#### c) Cash and cash equivalents

Cash consists of cash on hand and balances with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less that are subject to an insignificant risk of change in value.

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# CALGARY DROP-IN & REHAB CENTRE SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2024

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### 2. Summary of significant accounting policies (*continued*)

#### d) Property and equipment

Purchased property and equipment are stated at cost less accumulated amortization. Contributed property and equipment are recorded at fair value at the date of contribution, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Contributed property and equipment are subsequently amortized. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the property and equipment are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

Buildings	Remaining useful life years with original useful life of 50 years		straight-line method
Equipment		6.67 years	straight-line method
Automobiles		5 years	straight-line method
Computer		5 years	straight-line method

The City of Calgary has granted a 25-year ground lease for the land located under the main Riverfront building at \$10.00 per year commencing February 1, 2000 and ending January 31, 2025, with an option for the Society to renew for a further period of 25 years. The renewal term has been exercised and the new term will commence February 1, 2025.

#### e) Financial instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

In subsequent periods, all financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

#### f) Contributed materials and services

Contributed materials and services which are used in the normal course of the Society's operation and would otherwise have been purchased are recorded at their fair value at the date of contribution.

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## CALGARY DROP-IN & REHAB CENTRE SOCIETY

### Notes to Financial Statements

Year Ended March 31, 2024

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#### 2. Summary of significant accounting policies (continued)

##### g) Management estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The financial statement areas that contain management estimates are the useful lives of property and equipment, amortization of deferred contributions related to property and equipment, expenses allocations among programs, and estimation of value for the gifts in-kind. Actual results could differ from those estimates.

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#### 3. Internally restricted funds

The Board of Directors has established an operating reserve. The reserve will be accumulated as funds are available to a maximum equal to three months of operating expenses. The funds shall be held available for and restricted in use to meet the regular operating expenses of the Society in the event revenues available to meet such expenses are otherwise insufficient, and for no other purpose. This reserve cannot be accessed without prior approval of the Board of Directors. The capital reserves represent funds held for future additions to property and equipment or repayment of debt used to finance past additions to property and equipment.

	<b>Operating Reserve</b>	<b>Capital Reserve</b>	<b>2024</b>	<b>2023</b>
Reserve balance, beginning	<b>\$ 6,700,000</b>	<b>\$ -</b>	<b>\$ 6,700,000</b>	\$ 10,000,000
Interfund transfers (Note 8)	<b>-</b>	<b>500,000</b>	<b>500,000</b>	(3,300,000)
	<b>\$ 6,700,000</b>	<b>\$ 500,000</b>	<b>\$ 7,200,000</b>	\$ 6,700,000

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#### 4. Property and equipment

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>	<b>2023 Net book value</b>
Land	\$ 9,669,763	\$ -	<b>\$ 9,669,763</b>	\$ 9,669,763
Buildings	73,596,672	39,795,101	<b>33,801,571</b>	32,812,306
Equipment	341,841	195,612	<b>146,229</b>	166,525
Automobiles	252,038	104,535	<b>147,503</b>	197,911
Computers	4,218,719	3,205,659	<b>1,013,060</b>	1,367,108
Construction in progress	1,025,064	-	<b>1,025,064</b>	659,494
	<b>\$ 89,104,097</b>	<b>\$ 43,300,907</b>	<b>\$ 45,803,190</b>	\$ 44,873,107

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During the year, the Society reassessed the estimated useful life of the building, extending it to 50 years from the initial estimate of 20 years. This change in policy has been applied prospectively as a change in accounting estimate and has resulted in a decrease in amortization in the current year.

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## CALGARY DROP-IN & REHAB CENTRE SOCIETY

### Notes to Financial Statements

Year Ended March 31, 2024

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#### 5. Deferred contributions

The deferred contributions relate to funds received in the current and previous periods to be matched with expenses of subsequent periods. Contributions received for property and equipment are deferred and amortized over the useful life of the asset. Unused cash for capital contributions are transferred to deferred contributions for future capital expenditure.

	<u>2023</u>	<u>Addition</u>	<u>Inter-account transfers</u>	<u>Utilization</u>	<u>2024</u>
<u>Deferred contributions related to property and equipment</u>					
Centre 4800	\$ 7,920,533	\$ -	\$ -	\$ 172,186	\$ 7,748,347
Sundial Apartments	4,634,626	-	243,915	135,545	\$ 4,742,996
Others	1,268,386	2,180,212	(725,370)	250,853	\$ 2,472,375
Riverfront Avenue	953,208	-	481,455	47,757	\$ 1,386,906
Donation Centre	133,241	-	-	3,701	\$ 129,540
Bridgeland Manor	105,671	-	-	3,411	\$ 102,260
	<u>15,015,665</u>	<u>2,180,212</u>	<u>-</u>	<u>613,453</u>	<u>\$ 16,582,424</u>
<u>Deferred contributions related to operations</u>					
	<u>2,163,553</u>	<u>820,628</u>	<u>-</u>	<u>1,546,106</u>	<u>\$ 1,438,075</u>
	<u>\$ 17,179,218</u>	<u>\$ 3,000,840</u>	<u>\$ -</u>	<u>\$ 2,159,559</u>	<u>\$ 18,020,499</u>

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## CALGARY DROP-IN & REHAB CENTRE SOCIETY

### Notes to Financial Statements

Year Ended March 31, 2024

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#### 6. Demand loan

	<u>2024</u>	<u>2023</u>
Canada Mortgage and Housing Corporation (a)	<b>\$ 4,744,043</b>	\$ 4,855,162
Toronto-Dominion Bank loan (b)	<b>5,683,333</b>	6,083,333
	<b><u>\$ 10,427,376</u></b>	<b><u>\$ 10,938,495</u></b>

(a) On May 25, 2020, the Society entered into an agreement with Canada Mortgage and Housing Corporation ("CMHC") consisting of a repayable loan of \$4,855,162 and a forgivable loan of \$3,773,207 which is included in deferred contributions. The principal balance of the repayable loan is amortized over a period of 40 years commencing once the Society demonstrates twelve consecutive months of annualized gross income from the project of no less than \$719,352. This loan bears interest at 0.65% (2023 - 0.65%). Interest payments of \$31,259 (2023 - \$31,907) and principal payments of \$111,028 (2023 - \$110,380) were made during the year. This loan agreement includes non-financial and financial covenants to be met by the Society. As at March 31, 2024, all of the covenant requirements have been met.

(b) On April 15, 2020, the Society entered a revolving loan agreement with Toronto-Dominion Bank ("TD") for the following purposes:

1. To assist with working capital for a maximum amount of \$500,000;
2. To assist with capital expenditures and acquisitions for property up to a maximum amount of \$3,000,000;
3. To provide interim financing for the construction of the Centre 4800 building up to a maximum amount of \$12,480,656;
4. Upon completion of the Centre 4800 building, to replace property located at 4804 Edmonton Trail NE with a long-term financing for that;
5. In compliance with the City's construction mandates, TD issued a \$150,000 letter of credit in 2023. This year, the Society met the City's requirements, resulting in the release of the letter of credit.

The revolving loan was converted to long-term financing in accordance with Facility #4. The long-term loan bears interest at prime + 0.00% (2023: prime + 0.00%). The loan is repayable to TD on demand. In the absence of demand, the drawdown will be repaid by minimum monthly principal payments based on a 20-year notional amortization. The loan is secured by first charge on all properties associated with the Society, collateral on the mortgage of buildings located at 835 - 6 Avenue SW with a net book value of \$7,388,292 (2023 - \$6,763,126), and general assignment of rent leases associated with the address as previously mentioned.

The Society is subject to a financial covenant under this agreement. The Society required to maintain Debt Service Coverage Ratio 1.11. As at March 31, 2024, the Society has met the requirement of this financial covenant.

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#### 7. Replacement reserve

To be in compliance with CMHC loan outlined in Note 6(a), a percentage of revenues of the project are to be restricted in a replacement reserve. \$162,000 (2023 - \$120,000) has been restricted to date.

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# CALGARY DROP-IN & REHAB CENTRE SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2024

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### 8. Interfund transfers

The Board of Directors approved transfers as follows:

- a) \$500,000 from unrestricted funds to capital reserve (2023 - \$3,300,000 from capital reserve to unrestricted funds);
  - b) \$42,000 (2023 - \$40,000) from unrestricted funds to the replacement reserve, which is further discussed in Note 7.
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### 9. Additional information to comply with the disclosure requirement of the Charitable Fund-raising Act of Alberta and regulations

Gross contributions received were \$2,956,165 (2023 - \$2,523,004).

The Society incurred a total cost of \$325,738 (2023 - \$194,153) for soliciting these contributions. Included in these total costs are \$200,288 (2023 - \$63,817) remuneration paid to employees engaged in these fundraising activities.

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### 10. Other revenue

	2024	2023
Settlement received	\$ -	\$ 850,000
Miscellaneous	145,049	160,792
	<u>\$ 145,049</u>	<u>\$ 1,010,792</u>

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### 11. Contributed materials and services

The Society received food, personal incidentals, supplies and small furnishings with a fair market value of \$314,962 (2023 - \$298,599) recorded in gifts in-kind donation revenue and direct client costs.

Volunteers contributed approximately 53,694 (2023 - 42,934) hours during the year to assist the Society to carry out its programs. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

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### 12. Financial instruments

The Society's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, loan and security deposits, with all financial assets and liabilities reported at their amortized cost. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant market, interest rate, currency or credit risks arising from these financial instruments. The fair value approximates their carrying value. There has been no change in exposure to risk from that reported in the prior year.

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**CALGARY DROP-IN & REHAB CENTRE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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**13. Comparative figures**

Certain comparative figures have been reclassified to conform with the current year's presentation. This reclassification has no effect on the prior year's deficiency of revenues over expenses.

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