

Health Sciences Association of Alberta
Consolidated Financial Statements
For the year ended February 28, 2025

To the Members of Health Sciences Association of Alberta:

Qualified Opinion

We have audited the consolidated financial statements of Health Sciences Association of Alberta (the "Union"), which comprise the consolidated statement of financial position as at February 28, 2025, and the consolidated statements of operations, changes in net assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Union as at February 28, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

The Union derives revenue from members in the form of monthly dues, 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 Union and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the years ended February 28, 2025 and February 29, 2024, current assets as at February 28, 2025 and February 29, 2024, and net assets as at March 1, 2024 and 2023. Our audit opinion on the consolidated financial statements for the year ended February 28, 2025 was modified accordingly because of the possible effects of this limitation of scope.

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 Consolidated Financial Statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Union'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 Union or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Union'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 Union'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 consolidated 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 Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Union as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Leduc, Alberta

May 21, 2025

MNP LLP

Chartered Professional Accountants

MNP

Health Sciences Association of Alberta

Consolidated Statement of Financial Position

As at February 28, 2025

	2025	2024
Assets		
Current		
Cash	16,487,832	10,691,540
Accounts receivable	26,285	26,706
Guaranteed investment certificates (Note 3)	1,097,162	3,050,377
Prepaid expenses and deposits	507,113	460,536
	18,118,392	14,229,159
Capital assets (Note 5)	15,069,599	15,068,481
Investments (Note 6)	9,836,826	8,989,158
	43,024,817	38,286,798
Liabilities		
Current		
Accounts payable and accruals	1,451,498	881,893
Accrued salaries and benefits	1,595,024	1,385,024
	3,046,522	2,266,917
Lease inducement (Note 9)	80,730	103,230
	3,127,252	2,370,147
Commitments (Note 9)		
Net Assets	39,897,565	35,916,651
	43,024,817	38,286,798
Approved on behalf of the Board		
Originally Signed By: Michael Parker	Originally Signed By: Leanne Alfaro	
President	Vice President	

The accompanying notes are an integral part of these financial statements

Health Sciences Association of Alberta

Consolidated Statement of Operations

For the year ended February 28, 2025

	2025 <i>Budget</i> <i>(Note 11)</i>	2025	2024
Revenue			
Member dues	28,529,143	30,748,724	29,131,524
Net investment income <i>(Schedule 1)</i>	100,000	936,680	540,552
Interest income	-	281,171	337,492
Other revenue	-	24,928	19,445
	28,629,143	31,991,503	30,029,013
Expenses			
Staffing	15,794,789	14,436,248	13,444,891
Governance	2,291,000	2,016,794	2,099,084
Member services	2,036,000	1,635,115	1,301,704
Convention	1,400,000	1,461,622	1,285,183
Facilities	1,375,564	1,178,978	1,143,351
Communications	700,000	1,083,821	596,984
Affiliation	1,042,290	1,005,422	1,312,633
Member education	600,000	754,079	409,374
Bargaining	600,000	709,334	261,477
Information technology	625,500	565,644	486,563
Labour relations conference	600,000	561,861	981,881
Administrative	335,000	335,202	259,001
Public relations	269,000	192,616	297,799
Professional fees	145,000	159,088	269,873
Arbitration and hearings	430,000	137,156	263,227
Outreach	85,000	99,377	102,904
	28,329,143	26,332,357	24,515,929
Excess of revenue over expenses before other items	300,000	5,659,146	5,513,084
Other items			
Special projects	-	(898,606)	(895,984)
Amortization	-	(779,626)	(705,972)
	-	(1,678,232)	(1,601,956)
Excess of revenue over expenses	300,000	3,980,914	3,911,128

The accompanying notes are an integral part of these financial statements

Health Sciences Association of Alberta
Consolidated Statement of Changes in Net Assets
For the year ended February 28, 2025

	<i>Unrestricted Net Asset Fund</i>	<i>Equity in Capital Assets Fund</i>	<i>Defence Fund</i>	<i>Building Reserve Fund</i>	<i>Operations Fund</i>	<i>Strike Fund</i>	<i>Disaster Relief Fund</i>	<i>Member Engagement Fund</i>	<i>2025</i>	<i>2024</i>
Net assets, beginning of year	2,345,305	15,068,481	2,000,000	4,498,844	1,552,814	7,500,000	150,000	2,801,207	35,916,651	32,005,523
Excess of revenue over expenses	3,980,914	-	-	-	-	-	-	-	3,980,914	3,911,128
Restricted funds for operations	898,606	-	(264,010)	83,052	(179,659)	-	(23,500)	(514,489)	-	-
Restricted funds used for capital assets	-	780,744	-	(407,204)	(373,540)	-	-	-	-	-
Amortization expense	779,626	(779,626)	-	-	-	-	-	-	-	-
Unrestricted funds designated for future use (Note 7)	(6,023,500)	-	3,500,000	1,450,000	550,000	500,000	23,500	-	-	-
Net assets, end of year	1,980,951	15,069,599	5,235,990	5,624,692	1,549,615	8,000,000	150,000	2,286,718	39,897,565	35,916,651

The accompanying notes are an integral part of these financial statements

Health Sciences Association of Alberta

Consolidated Statement of Cash Flows

For the year ended February 28, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	3,980,914	3,911,128
Amortization	779,626	705,972
Unrealized gain on investments	(373,153)	(253,392)
Unrealized gain on foreign currency exchange	(172,496)	(56,548)
	4,214,891	4,307,160
Changes in working capital accounts		
Accounts receivable	421	(6,662)
Prepaid expenses and deposits	(46,578)	(123,157)
Accounts payable and accruals	569,505	(1,001,781)
Accrued salaries and benefits	210,000	(328,673)
	4,948,239	2,846,887
Financing		
Decrease in lease inducement	(22,500)	(22,500)
Investing		
Purchase of guaranteed investment certificates	(1,097,162)	(3,050,377)
Proceeds on disposal of guaranteed investment certificates	3,050,377	8,000,000
Purchase of capital assets	(780,643)	(1,792,576)
Net change in long term investments	(474,515)	(261,630)
	698,057	2,895,417
Net effect of translation on foreign currency cash resources	172,496	56,548
Increase in cash resources	5,796,292	5,776,352
Cash resources, beginning of year	10,691,540	4,915,188
Cash resources, end of year	16,487,832	10,691,540

The accompanying notes are an integral part of these financial statements

Health Sciences Association of Alberta

Notes to the Consolidated Financial Statements

For the year ended February 28, 2025

1. Nature of the organization

Health Sciences Association of Alberta (the "Union") is composed of two legal entities being a Society (the "Society") incorporated under the *Societies Act* (Alberta) as a non-profit organization, and a certified Trade Union (the "Certified Trade Union") incorporated under the Labour Relations Code (Alberta). The Union's primary function is to represent members in all labour relations and collective bargaining matters with their respective employers/management organizations. The Union is exempt from income tax as a labour organization under the *Income Tax Act* (Canada). The Society exists primarily for the purpose of holding any real or other property purchased for the benefit of the Union. The Society is exempt from income tax as a non-profit organization under the *Income Tax Act* (Canada). These consolidated financial statements include both Society and Union activities.

2. Significant accounting policies

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Fund accounting

The Union follows the restricted fund method of accounting for contributions, and maintains eight funds established by the Board of Directors:

- The Unrestricted Net Assets Fund accounts for the Union's operation and administrative activities.
- The Equity in Capital Assets Fund accounts for the amounts the Union has invested in capital assets.
- The Defence Fund is used in the defence of the members, the Union, and/or the labour movement.
- The Building Reserve Fund is to be used for major capital building projects and/or mortgage payout.
- The Strike Fund is to be used in the event of a legal strike action or lockout.
- The Disaster Relief Fund is to be used to support members who may be displaced from their residences due to a natural disaster including but not limited to wildfires, floods, and tornados.
- The Operations Fund may be used to enhance the Union's building, systems, and equipment.
- The Member Engagement Fund may be used for initiatives or projects that promote and enhance member engagement.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the years in which they become known.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Union recognizes financial instruments when the Union becomes party to the contractual provisions of the financial instrument.

At initial recognition, the Union may irrevocably elect to subsequently measure any financial instrument at fair value. The Union has not made such an election during the year.

Arm's length financial instruments

The Union subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotation. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Union's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Union initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Union may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Union has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Union subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Financial asset impairment

The Union assesses impairment of all its financial assets measured at cost or amortized cost. The Union groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Union determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Union reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Union reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Union reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the assets at the consolidated statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Union reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

Investments

Investments include guaranteed investment certificates, portfolio investments and marketable securities recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as long-term assets in concurrence with the nature of the investment. Unrealized gains or losses are reported as part of excess of revenue over expenses.

Capital assets

Purchased capital assets are recorded at cost. Amortization begins in the month that the asset is put into use.

Amortization is provided using the methods and rates listed below intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Buildings	declining balance	4 %
Computer equipment	straight-line	3 years
Office furniture and equipment	declining balance	20 %
Office furniture	declining balance	20 %
Equipment under capital lease	declining balance	20 %

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Union writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Union's ability to provide services. The asset is also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Union determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Revenue recognition

The Union uses the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Unrestricted Net Asset Fund because there is not an appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Unrestricted Net Asset Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue is principally derived from members' dues and fees. Member dues are collected and remitted by external organizations that employ the members. In this regard, the Union is dependant on outside organizations to advise of amounts collected from members on behalf of the Union. Consequently, the Union recognizes revenue only when it is received from outside organizations.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Foreign currency translation

These consolidated financial statements have been presented in Canadian dollars, the principal currency of the Union's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at year-end. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the consolidated statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenues over expenses for the current period.

Contributed services

Contributions of services are recognized both as contributions and expenses in the consolidated statement of operations when a fair value can be reasonably estimated and when the services are used in the normal course of the Union's operations and would otherwise have been purchased.

Health Sciences Association of Alberta
Notes to the Consolidated Financial Statements
For the year ended February 28, 2025

3. Guaranteed investment

	2025	2024
Measured at cost:		
RBC Cashable GIC with interest rate of 3.20% maturing on February 27, 2026	1,097,162	-
RBC Cashable GIC with interest rate of 5.20%, matured on February 27, 2025	-	1,050,377
RBC Non-cashable GIC with interest rate of 5.66%, matured on June 28, 2024	-	2,000,000
	1,097,162	3,050,377

4. Credit Facility

The Union has access to a credit facility with a maximum borrowing amount of \$3,000,000 (2024 - \$3,000,000) at an interest rate of prime. The prime rate at February 28, 2025 was 5.20% (2024 - 7.20%). This credit facility is secured by the investments portfolio as described in Note 3.

As at February 28, 2025, no amount was drawn against the credit facility and no amounts were withdrawn during the year.

5. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>	<i>2024 Net book value</i>
Land	2,800,980	-	2,800,980	2,800,980
Buildings	14,703,617	3,635,653	11,067,964	11,302,178
Computer equipment	1,040,972	824,906	216,066	138,199
Office furniture and equipment	2,464,689	1,621,836	842,853	827,124
Work in progress	141,736	-	141,736	-
	21,151,994	6,082,395	15,069,599	15,068,481

0. Investments

	2025	2024
US Investment Portfolio	2,060,291	1,732,406
CAD Investment Portfolio	7,776,535	7,256,752
	9,836,826	8,989,158

Investments consist of a diversified portfolio of Canadian and US marketable securities. The USD value of the US investment portfolio at February 28, 2025 was \$1,432,598 (2024 - \$1,277,209) adjusted to CAD at year-end using a USD to CAD exchange rate of \$1.4382 (2024 - \$1.3564).

Cash flows related to purchases and proceeds of investments have been presented on a net basis as it is impracticable to determine the gross purchases and proceeds.

Health Sciences Association of Alberta

Notes to the Consolidated Financial Statements

For the year ended February 28, 2025

7. Transfers and restrictions

The transfers from the Unrestricted Net Asset Fund to restricted funds are not available for general purposes without the approval of the Board. During the year, the Board approved the following inter-fund transfers:

	2025	2024
Defence Fund		
From Unrestricted Net Asset Fund	3,500,000	500,000
Building Reserve Fund		
From Unrestricted Net Asset Fund	1,450,000	2,550,000
Operations Fund		
From Unrestricted Net Asset Fund	550,000	350,000
Strike Fund		
From Unrestricted Net Asset Fund	500,000	500,000
Disaster Relief Fund		
From Unrestricted Net Asset Fund	23,500	11,888
	6,023,500	3,911,888

8. Financial instruments

The Union, as part of its operations, carries a number of financial instruments. It is management's opinion that the Union is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Foreign currency risk

Currency risk is the risk to the Union's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Union is exposed to foreign currency exchange risk on its investments held in U.S. dollars. The Union does not use derivative instruments to reduce its exposure to foreign currency risk.

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Union is exposed to interest rate cash flow risk with respect to investments quoted in active markets.

A 1% change in interest rates relating to investments could change interest income by approximately \$98,368.

Liquidity risk

Liquidity risk is the risk that the Union will encounter difficulty in meeting obligations associated with financial liabilities. The Union's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts and notes receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

The Union considers that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

Health Sciences Association of Alberta
Notes to the Consolidated Financial Statements
For the year ended February 28, 2025

9. Commitments

The Union has entered into a 10 year operating lease agreement for the Calgary location. The lease will expire in August 2028. The lease agreement includes a provision for a nine-month free rent period, the value of which is being amortized over the life of the lease. The commitment over the next four years are as follows:

2026	619,606
2027	619,606
2028	619,606
2029	309,803
	<hr/>
	2,168,621
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10. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

11. Budget information

During the year, the Board approved its operating budget. The budget balances have been attached for information purposes only and are unaudited.

Health Sciences Association of Alberta
Schedule 1 - Consolidated Schedule of Investment Income & Expenses
For the year ended February 28, 2025

	2025	2024
Income		
Unrealized gains	545,648	309,940
Interest income	261,306	201,689
Realized gains on disposal of investments	104,248	9,370
Dividend Income	98,606	85,725
	1,009,808	606,724
Expenses		
Investment management fees	73,128	66,172
Net investment income	936,680	540,552