

2024 FINANCIAL INCOME STATEMENT

| <u>Housing Income Statement</u> |                     | <u>Lodge Income Statement</u>         |                      |
|---------------------------------|---------------------|---------------------------------------|----------------------|
| Resident Revenue                | \$ 2,742,947        | Resident Revenue                      | \$ 8,552,238         |
| ASHC Operating Grants           | \$ 808,884          | Municipal Requisitions                | \$ 2,904,368         |
| Other Grants                    | \$ 10,395           | Lodge Assistance Grant                | \$ 2,308,676         |
| Other Revenue                   | \$ 249,879          | Other Revenue and Grants              | \$ 965,487           |
| <b>Total Revenue</b>            | <b>\$ 3,812,105</b> | <b>Total Revenue</b>                  | <b>\$ 14,424,843</b> |
| Taxes                           | \$ 0                | Taxes                                 | \$ 0                 |
| Utilities                       | \$ 864,133          | Utilities                             | \$ 1,274,702         |
| Operating Expenditures          | \$ 85,706           | Food/Housekeeping Supplies            | \$ 1,812,127         |
| Operating Maintenance           | \$ 695,237          | Operating Maintenance                 | \$ 1,046,580         |
| Salaries and Benefits           | \$ 1,030,428        | Salaries and Benefits                 | \$ 6,639,287         |
| Administration                  | \$ 996,992          | Administration                        | \$ 1,478,688         |
| Amortization                    | \$ 4,569            | Interest Costs                        | \$ 778,557           |
| Other Expenses                  | \$ 104,449          | Other Expenses                        | \$ 325,874           |
| <b>Total Expenses</b>           | <b>\$ 3,781,514</b> | Amortization                          | \$ 864,759           |
| <b>Excess (Shortfall)</b>       | <b>\$ 30,591</b>    | <b>Total Expenses</b>                 | <b>\$ 14,220,574</b> |
|                                 |                     | <b>Mortgage Principal Repayments</b>  | <b>\$344,502</b>     |
|                                 |                     | <b>Operational Excess (Shortfall)</b> | <b>(\$140,233)</b>   |
|                                 |                     | <b>Renovation Grant</b>               | <b>\$616,213</b>     |
|                                 |                     | <b>Excess (Shortfall)</b>             | <b>\$ 475,980</b>    |

2024 FINANCIAL CONSOLIDATED BALANCE SHEET

| <u>Consolidated Balance Sheet</u> |                      |   |                      |
|-----------------------------------|----------------------|---|----------------------|
| <b>Assets</b>                     |                      | <b>Liabilities</b>                          |                      |
| Cash                              | \$ 2,093,433         | Accounts Payable                            | \$ 2,668,237         |
| Security Deposits (Provincial)    | \$ 27,028            | Security Deposits (Provincial)              | \$ 27,028            |
| Restricted Cash                   | \$ 6,566,903         | Unexpended Donations                        | \$ 637,404           |
| Investments                       | \$ 4,982,478         | Restricted Operating Reserve                | \$ 70,600            |
| Accounts Receivable               | \$ 918,173           | Deferred Contributions (Lodge)              | \$ 3,516,441         |
| Prepaid Expenses                  | \$ 335,782           | Deferred Contributions (Provincial)         | \$ 2,772,771         |
| Capital Assets (Lodge)            | \$ 14,729,945        | Current Portion of Long-Term Debt           | \$ 462,000           |
| Capital Assets (Provincial)       | \$ 16,880,160        | Long Term Debt                              | \$ 19,447,576        |
| <b>Total</b>                      | <b>\$ 46,533,902</b> | Deferred Capital Contributions (Lodge)      | \$ 641,705           |
| <b>Net Assets</b>                 |                      | Deferred Capital Contributions (Provincial) | \$ 8,441,953         |
| Accumulated Surplus               | \$ 1,258,186         | Asset Retirement Obligation                 | \$ 200,777           |
| Equity in Capital Assets          | \$2,708,637          | <b>Total</b>                                | <b>\$ 38,886,492</b> |
| Internally Restricted Reserves    | \$ 3,680,587         | <b>Total Liabilities and Net Assets</b>     | <b>\$ 46,533,902</b> |
| <b>Total</b>                      | <b>\$ 7,647,410</b>  |   |                      |

The Government of Alberta also funded \$3.3 million in Rent Supplements helping 542 households!

The detailed Audited Financial Statement is available through the Grande Spirit Foundation  
Administration Office

GRANDE SPIRIT FOUNDATION  
2024 ANNUAL REPORT



In November 2024 Grande Spirit Foundation board members, staff, and members of the community, along with our partner B.A Holdings/Leasing gather for groundbreaking ceremony at the location of the new Apartment Complex on the Smith Lands, Grande Prairie, Alberta.



2024 Board of Directors

|                           |                |                       |                        |
|---------------------------|----------------|-----------------------|------------------------|
| City of Grande Prairie:   | Chris Thiessen | Town of Spirit River: | Denise Skoworodko      |
| County of Grande Prairie: | Karen Rosvold  | Town of Beaverlodge:  | Judy Kokotilo-Bekkerus |
| Saddle Hills County:      | Alvin Hubert   | Town of Sexsmith:     | Jonathan Siggelkow     |
| MD of Greenview:          | Tom Burton     | Town of Wembley:      | Tanya Skinner          |
| Birch Hills County:       | Albert Poetker | Village of Rycroft:   | Joanne Chelick         |
|                           |                | MD of Spirit River:   | Tony Van Rootselaar    |

“We provide quality housing that serves the needs of our seniors, families and individuals.”

PORTFOLIO (At December 31, 2024)

| Program Name                          | Total Units | Total Residents | Avg Age  | Avg Rent Paid | Operating Cost |
|---------------------------------------|-------------|-----------------|----------|---------------|----------------|
| Per unit/month                        |             |                 |          |               |                |
| <b>Seniors Lodge</b>                  |             |                 |          |               |                |
| Grande Prairie/Clairmont              | 385         | 420             | 84 years | \$1634        | \$2575         |
| Spirit River Lodge                    | 40          | 41              | 85 years | \$1430        | \$2193         |
| Spirit River Continuing Care          | 52          | 13              | 76 years | \$2366        | \$2193         |
| <b>Provincial Programs</b>            |             |                 |          |               |                |
| <b>Seniors Apartments</b>             |             |                 |          |               |                |
| Grande Prairie                        | 122         | 124             | 77 years | \$622         | \$656          |
| Rural                                 | 155         | 171             | 77 years | \$561         | \$928          |
| <b>Family Housing Direct Rental</b>   |             |                 |          |               |                |
| Grande Prairie                        | 40          | 111             | 37 years | \$425         | \$1768         |
| Rural                                 | 22          | 58              | 39 years | \$533         | \$1313         |
| <b>Family Housing Rent Supplement</b> |             |                 |          |               |                |
| Private Landlord Program              | 48          | 61              | 49 years | \$734         |                |
| Rental Assistance Benefit             | 414         | 805             | 45 years | \$477         |                |
| Temporary Rental Assistance Benefit   | 80          | 226             | 37 years | \$ 238        |                |
| <b>Contract Management</b>            |             |                 |          |               |                |
| Accessible Housing                    | 17          | 21              | 47 years | \$742         |                |
| <b>Affordable Housing</b>             |             |                 |          |               |                |
| Affordable Rents                      |             |                 |          |               |                |
| Margaret Edgson Manor                 | 70          | 119             | 52 years | \$525-800     |                |
| Hearthstone Manor                     | 40          | 46              | 48 years | \$475-850     |                |
| Total number of units                 | 1,485       |                 |          |               |                |
| Total number of residents             | 2,226       |                 |          |               |                |

UNIT TURNOVER 2024

|                              | Move-Outs | Move-ins |
|------------------------------|-----------|----------|
| Lodge                        | 121       | 177      |
| Seniors Apartment            | 38        | 50       |
| Family Housing Direct Rental | 13        | 15       |
| Affordable Housing           | 27        | 32       |
| Accessible Housing           | 3         | 4        |



Pat & Evelyn getting ready for the watermelon eating contest at Wild Rose Manor

WAITLIST (AT DECEMBER 31, 2024)

|                                  |                |
|----------------------------------|----------------|
| Seniors Lodge                    | 90 households  |
| Seniors Apartment                | 155 households |
| Seniors Enhanced Apartment       | 47 households  |
| Family & Special Purpose Housing | 680 households |

STAFF PROFILE

|                         |              |
|-------------------------|--------------|
| Total Staff             | 173          |
| Administrative Services | 36           |
| Food Services           | 29           |
| Resident Services       | 63           |
| Casual Staff            | 26           |
| Maintenance Services    | 19           |
| Annual Payroll          | \$10,147,246 |

HIGHLIGHTS

- ❖ The new Pleasant View Lodge opened, adding 52 continuing care beds to Grande Spirit Foundation.
- ❖ Grande Spirit Foundation received \$4.27 million, Not for Profit Repair Fund, from CMHC.
- ❖ The Rycroft Agriculture Society raised over \$500,000 for the new Pleasant View Lodge.
- ❖ The Friends of the Grande Spirit Foundation fundraised with various events for a total of \$48,000 in 2024. All funds raised are for quality-of-life enhancements in seniors’ facilities.



Ribbon cutting at the grand opening of the new Pleasant View Lodge in Spirit River in June 2024.