

**Grande Spirit Foundation**  
**Financial Statements**  
*December 31, 2024*

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## Management's Responsibility

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To the Board of Directors of Grande Spirit Foundation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.



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Chief Administrative Officer



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Director of Finance

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To the Board of Directors of Grande Spirit Foundation:

### Opinion

We have audited the financial statements of Grande Spirit Foundation (the "Foundation"), which comprise the statement of financial position as at December 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 and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024, and the results of its operations 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 Foundation in accordance with the 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 opinion.

### Other Matter

The budget figures presented were provided by the Foundation and have not been subject to audit verification.

### 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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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.

Grande Prairie, Alberta

March 28, 2025

*MNP LLP*

Chartered Professional Accountants

# Grande Spirit Foundation

## Statement of Financial Position

As at December 31, 2024

	2024	2023 (Restated - Note 20)
<b>Assets</b>		
<b>Current</b>		
Cash - general	2,093,433	1,531,859
Cash - restricted (Note 3)	6,566,903	4,481,832
Cash - security deposit trust	27,028	26,201
Short-term investments (Note 4)	4,982,477	5,158,012
Accounts receivable (Note 5)	918,173	403,637
Prepaid expenses and deposits	335,782	304,257
	<b>14,923,796</b>	11,905,798
<b>Capital assets (Note 6)</b>	<b>31,610,105</b>	22,040,652
<b>Investment in significantly influenced entities (Note 7)</b>	<b>1</b>	-
	<b>46,533,902</b>	33,946,450
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	2,668,237	2,616,873
Tenant security deposit payable	27,028	26,201
Unexpended donations and fundraising	637,404	359,527
Deferred contributions (Note 9)	6,289,212	2,953,645
Restricted operating reserve fund (Note 10)	70,600	70,600
Unexpended deferred contributions related to capital assets (Note 11)	230,677	1,474,794
Current portion of long-term debt (Note 12)	462,000	447,000
	<b>10,385,158</b>	7,948,640
<b>Long-term debt (Note 12)</b>	<b>19,447,576</b>	14,743,778
<b>Deferred contributions related to capital assets (Note 13)</b>	<b>8,852,981</b>	5,705,376
<b>Asset retirement obligation (Note 14)</b>	<b>200,777</b>	-
	<b>28,501,334</b>	20,449,154
	<b>38,886,492</b>	28,397,794
<b>Contingencies (Note 19)</b>		
<b>Net Assets</b>		
Accumulated surplus	2,392,321	551,050
Capital surplus	2,708,637	1,148,876
Emergency operating reserve	750,000	750,000
Building reserve	-	930,939
Future development reserve	995,137	1,234,815
Equipment replacement reserve	251,315	382,976
Operating reserve	550,000	550,000
	<b>7,647,410</b>	5,548,656
	<b>46,533,902</b>	33,946,450

Approved on behalf of the Board

  
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 Director

The accompanying notes are an integral part of these financial statements

# Grande Spirit Foundation

## Statement of Operations

*For the year ended December 31, 2024*

	2024 <i>Actual</i>	2024 <i>Budget</i>	2023 <i>Actual</i>
<b>Revenue</b>			
Rental revenue	11,040,331	10,949,331	10,273,172
Recoveries - utilities, laundry, food service & maintenance	695,713	644,058	782,352
Grant revenue			
Grants for restricted purposes	564,516	-	125,930
Operating grants	3,166,226	2,586,999	2,834,647
Rent supplement administration fees	246,081	160,000	180,389
Municipal requisitions (Note 16)	2,904,368	2,904,368	1,587,636
Provincial employment grants, donations, and sundry	285,578	53,052	155,794
Management fees	259,872	255,084	271,401
Interest income	674,075	250,696	663,949
	<b>19,836,760</b>	<b>17,803,588</b>	<b>16,875,270</b>
<b>Expenses</b>			
Property taxes	63,978	56,160	52,422
Utilities	2,237,013	2,338,622	2,148,347
Food and kitchen supplies	1,498,686	1,453,069	1,375,733
Housekeeping services	213,979	194,185	203,344
Resident services	300,035	145,996	210,068
Bad debts (recovery)	(779)	1,190	-
Safety and security systems	147,361	119,450	137,720
Equipment & vehicle maintenance	141,843	100,380	112,376
Building maintenance	647,160	355,472	503,671
Capital maintenance	296,521	364,650	368,504
Heat, ventilation, and plumbing	327,838	185,836	240,495
Appliance repair & replacement	28,717	33,400	53,468
Electrical systems & elevators	118,556	143,150	103,675
Ground services	175,711	211,767	151,411
Painting services	3,730	16,500	14,803
Salaries and benefits	10,147,246	9,844,059	9,286,499
Interest on long-term debt	786,980	792,168	812,745
Office supplies	54,686	34,000	43,460
Communications	155,907	86,850	115,961
Travel	49,561	31,400	36,995
Professional fees	64,049	58,000	93,909
Insurance	88,671	120,708	85,090
Conferences and staff training	44,050	132,189	40,836
Rent	58,916	61,200	63,256
Contract management fees	91,310	169,128	85,128
Consulting fees	216,895	37,500	179,062
Memberships	34,496	21,000	36,010
Office equipment	171,869	206,840	126,323
Board travel and subsistence	49,248	54,000	48,626
Bank charges and interest	126	1,800	1,185
Sundry administration	63,442	10,000	230
<b>Total expenses</b>	<b>18,277,801</b>	<b>17,380,669</b>	<b>16,731,352</b>
<b>Excess of revenue over expenses from operations</b>	<b>1,558,959</b>	<b>422,919</b>	<b>143,918</b>

*Continued on next page*

# Grande Spirit Foundation

## Statement of Operations

For the year ended December 31, 2024

	2024 Actual	2024 Budget	2023 Actual
<b>Excess of revenue over expenses from operations</b> <i>(Continued from previous page)</i>	<b>1,558,959</b>	422,919	143,918
<b>Other revenue (expenses)</b>			
Amortization	(1,269,897)	(1,244,375)	(1,477,708)
Amortization of deferred capital contributions	345,356	-	266,664
Extraordinary recovery (loss)	23,530	-	(252,238)
Owner deficit - Affordable Housing	55,305	-	51,414
CMHC Co-Investment grant	616,213	-	-
	(229,493)	(1,244,375)	(1,411,868)
<b>Excess (deficiency) of revenue over expenses</b>	<b>1,329,466</b>	(821,456)	(1,267,950)

The accompanying notes are an integral part of these financial statements



**Grande Spirit Foundation**  
**Statement of Changes in Net Assets**  
*For the year ended December 31, 2024*

	Accumulated Surplus (Deficit)	Capital Surplus	Emergency Operating Reserve	Building Reserve	Future Development Reserve	Equipment Replacement Reserve	Operating Reserve	2024	2023
Net assets beginning of year	551,050	1,148,876	750,000	930,939	1,234,815	382,976	550,000	5,548,656	6,816,606
Excess (deficiency) of revenue over expenses	1,329,466	-	-	-	-	-	-	1,329,466	(1,267,950)
	1,880,516	1,148,876	750,000	930,939	1,234,815	382,976	550,000	6,878,122	5,548,656
Amortization of capital assets	1,269,897	(1,269,897)	-	-	-	-	-	-	-
Amortization of capital grants	(345,356)	345,356	-	-	-	-	-	-	-
Capital asset additions	(10,837,329)	10,837,329	-	-	-	-	-	-	-
Capital asset additions funded by reserves	1,172,900	-	-	(933,222)	(239,678)	-	-	-	-
Capital asset additions funded by capital grants	2,443,911	(2,443,911)	-	-	-	-	-	-	-
Contributed capital assets	1,820,700	(1,051,412)	-	-	-	-	-	769,288	-
Board funded asset retirement obligation	200,777	(200,777)	-	-	-	-	-	-	-
Advances of long-term debt	5,101,562	(5,101,562)	-	-	-	-	-	-	-
Payment of long-term debt	(444,635)	444,635	-	-	-	-	-	-	-
Interfund transfer	129,378	-	-	2,283	-	(131,661)	-	-	-

*The accompanying notes are an integral part of these financial statements*

**Grande Spirit Foundation**  
**Statement of Operations**  
*For the year ended December 31, 2024*

		2024	2024	2023					
Net assets, end of year	2,392,321	2,708,637	750,000	-	995,137	251,315	550,000	7,647,410	5,548,656

*The accompanying notes are an integral part of these financial statements*

**Grande Spirit Foundation**  
**Statement of Cash Flows**  
*For the year ended December 31, 2024*

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess (deficiency) of revenue over expenses	1,329,466	(1,267,950)
Amortization	1,269,897	1,477,708
Amortization of capital grants	(345,356)	(266,664)
	2,254,007	(56,906)
Changes in working capital accounts		
Accounts receivable	(514,536)	(129,364)
Prepaid expenses and deposits	(31,524)	(37,138)
Accounts payable and accruals	51,364	1,098,854
Tenant security deposits payable	827	(5,455)
Unexpended donations and fundraising	277,877	(6,208)
Deferred contributions	(149,979)	342,067
	1,888,036	1,205,850
<b>Financing</b>		
Advances of long-term debt	5,163,433	-
Repayment of long-term debt	(444,635)	(482,711)
Restricted grant funding received	4,684,400	100,250
Restricted grant funding expended	(1,231,003)	(137,002)
Capital funding received - unexpended	1,000,000	-
Capital funding received - expended	229,580	-
	9,401,775	(519,463)
<b>Investing</b>		
Purchase of share capital in significantly influenced entity	(1)	-
Purchase of capital assets	(8,817,873)	(3,148,215)
	(8,817,874)	(3,148,215)
<b>Increase (decrease) in cash resources</b>	2,471,937	(2,461,828)
<b>Cash resources, beginning of year</b>	11,197,904	13,659,732
<b>Cash resources, end of year</b>	13,669,841	11,197,904
<b>Cash resources are composed of:</b>		
Cash - general	2,093,433	1,531,859
Cash - restricted	6,566,903	4,481,832
Security deposit trust account	27,028	26,201
Short-term investments	4,982,477	5,158,012
	13,669,841	11,197,904

*The accompanying notes are an integral part of these financial statements*

**1. Incorporation and nature of the organization**

Grande Spirit Foundation (the "Foundation") is a non-profit organization that provides publicly funded housing and support services to senior citizens, families and individuals. The Foundation was established as a management body by provincial ministerial order and is governed by the Alberta Housing Act and its regulations. It is a registered charity and thus is exempt from income taxes.

**2. Significant accounting policies**

The 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 principle and include the following significant accounting policies:

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Capital assets***

Lodge and housing buildings, land and improvements on which ownership was transferred to the Foundation are recorded at market value based on the property tax assessed values or appraised values in the year in which ownership was transferred. When fair value of contributed capital assets cannot be reasonably determined, capital assets have been recorded at nominal value. Buildings, land, and improvements owned by the Alberta Government and the City of Grande Prairie are not shown in these accounts.

Automotive equipment, furniture and fixtures and other equipment with an original cost of more than \$5,000 are initially recorded at cost.

Capital assets acquired during the year, but not placed into use during this time are not amortized in the year of acquisition.

Contributions of non-depreciable tangible capital assets are recognized as a direct increase in net assets in the statement of changes in net assets.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. Amortization of the family housing office building is equal to the principal payments on the mortgage and amortization rates for all other assets are as follows:

	<b>Rate</b>
Buildings	20 years
Furniture, equipment and automotive	5 years
Land improvements	25 years

***Interest capitalization***

Interest costs relating to major capital projects in progress are capitalized as part of capital assets. Capitalization of interest ceases when the asset is substantially complete and ready for its intended productive use.

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

***Asset retirement obligation***

An asset retirement obligation is recognized at the best estimate of the expenditure required to settle the present obligation at the statement of financial position date when the liability for an asset retirement obligation is incurred and a reasonable estimate of the obligation is determinable. The best estimate of the asset retirement obligation is the present value of the amount the Foundation would rationally pay to settle the obligation, or transfer it to a third party, at the statement of financial position date.

When a liability is recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related asset. The asset retirement cost is amortized over the estimated useful life of the related asset.

The Foundation recognizes changes to the liability due to the passage of time in operating expenses, as accretion. Changes due to passage of time are calculated by applying an interest method of allocation using the discount rate used in the original calculation of the asset retirement obligation. The Foundation recognizes changes to the liability arising from revisions to the timing amount of expected undiscounted cash flows or discount rate as an increase or decrease to the carrying amounts of the asset retirement obligation and the related asset retirement capitalized cost.

***Investment in a significantly influenced entity***

The Foundation's investment in Smith Social Enterprises Ltd. of which it owns 50% of the outstanding voting shares, is accounted for using the cost method. Accordingly, the investment is recorded at acquisition cost.

***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. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

***Deferred contributions related to capital assets***

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase and/or upgrade the Foundation's land, buildings and equipment. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

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

**Revenue recognition**

These statements are prepared on an accrual basis whereby all revenue and expenses are recorded in the period in which they pertain. The Foundation follows the deferral method of accounting for contributions. 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.

**Rental revenue and ancillary charges**

Rents from lodge and housing units is recognized as revenue over the terms of the related agreements. Recoveries from residents for utilities, laundry, and food services are recognized as revenue in the period in which the applicable costs are incurred. Other incidental income is recognized when the services are provided.

**Municipal requisitions and management fees**

Municipal requisitions and management fees are recognized as revenue over the terms of the related agreements and are recorded in the period in which they pertain.

**Grant funding**

Unrestricted grant funding is recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted grant funding is recognized as revenue in the year in which the related expenses are incurred.

**Interest income**

Unrestricted interest income is recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted interest income is recognized as revenue in the year in which the related expenses are incurred.

**Donation income**

Unrestricted donation income and restricted donation income is recognized as revenue in the year in which the related expenses are incurred.

**Financial instruments**

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

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

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

The Foundation 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. 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 Foundation'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.

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

**Financial instruments** *(Continued from previous page)*

**Financial asset impairment**

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when there are numerous assets affected by the same factors and/or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty and whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Foundation 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.

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

The Foundation 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.

**Allocation of expenses**

The Foundation engages in operating and managing social programs aimed at providing affordable housing to low-income Albertans. The costs of each program includes property taxes, utilities, operating expenses and maintenance expenses that are directly related to each program. The Foundation also incurs a number of general support expenses that are common to the administration of the Foundation and each of its programs.

The Foundation allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. General administration expenses are allocated to the programs proportionately based on the number of units in each portfolio.

**Contributed materials and services**

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

**Long-lived assets and discontinued operations**

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

The Foundation writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Foundation's ability to provide goods and services. The asset are 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 Foundation determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value. Write downs are not reversed.

**Customer's accounting for cloud computing arrangement**

The Foundation has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Foundation recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$6,960 have been recognized and included in office equipment expense.

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

***Measurement uncertainty (use of estimates)***

The preparation of 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 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 of capital assets is based on the estimated useful lives of capital assets. Amortization of deferred capital contributions is based on the estimated useful lives of the assets to which they relate.

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining the settlement amount, discount rates and timing of settlement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. 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.

***Prior period adjustments***

Prior period adjustments have been reflected in the current year Statement of Operations for Social Housing operations as required by Alberta Seniors, Community, and Social Services for cost sharing purposes. Prior period adjustments which affect the Lodge, Property Management & Other, and Affordable Housing operations are reflected in an adjustment to opening accumulated surplus. There were no prior period adjustments recorded in the current year.

**3. Restricted cash**

Restricted cash consists of the following:

	<b>2024</b>	2023
Rent supplement cash advance	<b>550,964</b>	550,964
Restricted operating reserve	<b>70,600</b>	70,600
Deferred rent supplement funding	<b>333,461</b>	551,015
Restricted grants	<b>4,437,040</b>	1,315,895
Rent subsidy program - Hearthstone Manor	<b>130,510</b>	130,960
Family housing reserve	<b>445,174</b>	387,604
Unexpended deferred capital contributions	<b>230,677</b>	1,474,794
Restricted donations and fundraising	<b>368,477</b>	-
<b>Total</b>	<b>6,566,903</b>	4,481,832



**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**4. Short-term investments**

Short-term investments consist of the following:

	<b>2024</b>	<b>2023</b>
Notice on Amount - 90 days, interest at prime minus 1.70% (2023 - prime minus 1.6%)	<b>205,213</b>	195,109
Notice on Amount - 90 days, interest at prime minus 1.70% (2023 - prime minus 1.6%)	<b>4,805,208</b>	6,524,616
Notice on Amount - 90 days, interest at prime minus 1.70% (2023 - prime minus 1.6%)	<b>1,169,304</b>	1,111,733
	<b>6,179,725</b>	7,831,458
Reclassified to restricted cash for presentation purposes	<b>(1,197,248)</b>	(2,673,446)
	<b>4,982,477</b>	5,158,012

**5. Accounts receivable**

Accounts receivable consists of the following:

	<b>2024</b>	<b>2023</b>
Tenant receivables	<b>99,821</b>	43,765
Goods and Services Tax	<b>373,984</b>	241,957
Due from City of Grande Prairie - Hearthstone Manor	<b>55,305</b>	51,414
Other	<b>24,663</b>	66,501
Affordable Housing Strategy Maintenance Reserve grant	<b>364,400</b>	-
	<b>918,173</b>	403,637

**6. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>
Land	<b>4,480,113</b>	-	<b>4,480,113</b>
Buildings	<b>40,656,594</b>	<b>23,436,345</b>	<b>17,220,249</b>
Furniture, equipment and automotive	<b>2,403,853</b>	<b>1,853,334</b>	<b>550,519</b>
Land improvements	<b>525,627</b>	<b>20,935</b>	<b>504,692</b>
Seniors development projects	<b>8,854,532</b>	-	<b>8,854,532</b>
	<b>56,920,719</b>	<b>25,310,614</b>	<b>31,610,105</b>

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2023 Net book value</b>
Land	<b>3,710,825</b>	-	<b>3,710,825</b>
Buildings	<b>38,598,680</b>	<b>23,572,870</b>	<b>15,025,810</b>
Furniture, equipment and automotive	<b>1,936,235</b>	<b>1,883,101</b>	<b>53,134</b>
Land improvements	<b>501,914</b>	<b>4,970</b>	<b>496,944</b>
Seniors development projects	<b>2,753,939</b>	-	<b>2,753,939</b>
	<b>47,501,593</b>	<b>25,460,941</b>	<b>22,040,652</b>

**6. Capital assets** *(Continued from previous page)*

No amortization has been recorded on the following assets during the year as the projects are currently in the development phase and are not available for use. Seniors development projects with a carrying value of \$8,854,532 (2023 - \$2,753,939); buildings with a carrying value of \$nil (2023 - \$488,774) and land improvements with a carrying value of \$nil (2023 - \$410,162).

Interest capitalized to capital assets during the year totaled \$60,527 (2023 – \$nil)

During the year, the Foundation received nine family housing units from the Province of Alberta. These contributed capital assets have been recorded at their fair value of \$1,820,700 (2023 - \$nil) which is comprised of land of \$769,288 (2023 - \$nil) and buildings of \$1,051,412 (2023 – \$nil).

**7. Investment in significantly influenced entity**

***Significantly influenced profit-oriented entity***

The Foundation holds the following significantly influenced investment in a profit-oriented entity:

	% Ownership	2024	2023
Smith Social Enterprises Ltd.	50 %	1	-

Smith Social Enterprises Ltd. was incorporated under the laws of the Province of Alberta on October 2, 2023 as 2549260 Alberta Ltd. and changed its name to Smith Social Enterprises Ltd. on May 2, 2024. The Foundation has significant influence of Smith Social Enterprises Ltd. by virtue of owning 50% of the common shares of the company and its ability to appoint 50% of the company's board of directors.

**8. Accounts payable and accruals**

Accounts payable consist of the following:

	2024	2023
Trade and utilities payables	651,838	632,037
Construction payable	141,550	725,768
Construction holdback payable	740,605	208,534
Wages payable	249,900	243,659
Source deductions payable	172,729	82,210
Accrued vacation payable	653,146	582,939
Accrued interest on long-term debt	-	70,064
Other accruals	58,469	71,662
	<b>2,668,237</b>	<b>2,616,873</b>

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**9. Deferred contributions**

Deferred contributions consists of the following:

	2024	2023
Prepaid tenant rent	27,662	17,207
Rent assistance program cash advance	550,964	550,964
<b>CMHC Co-Investment grant</b>		
Add: Amount received during year	4,270,000	-
Less: Amount recognized as revenue during the year	(1,170,334)	-
	<b>3,099,666</b>	<b>-</b>
<b>Rent assistance program</b>		
Balance, beginning of year	551,015	266,002
Add: Amount received during the year	3,096,000	3,199,000
Less: Amount paid out during the year	(3,067,473)	(2,733,598)
Less: Amount recognized as revenue as administration fees	(246,081)	(180,389)
	<b>333,461</b>	<b>551,015</b>
<b>Hearthstone Manor - rent subsidies program</b>		
Balance, beginning of year	130,960	135,923
Add: Amount received during year	6,782	7,442
Less: Amount recognized as revenue during year	(7,232)	(12,405)
	<b>130,510</b>	<b>130,960</b>
<b>Family housing reserve</b>		
Balance, beginning of year	387,604	329,894
Add: Amount received during year	57,570	57,710
	<b>445,174</b>	<b>387,604</b>
<b>City of Grande Prairie - arts grant</b>		
Balance beginning and end of year	5,500	5,500
<b>City of Grande Prairie - housing grant</b>		
Balance, beginning of year	1,300,000	1,300,000
Less: Amount recognized as revenue during year	(15,000)	-
Balance, end of year	<b>1,285,000</b>	<b>1,300,000</b>
<b>Town of Sexsmith - maintenance grant</b>		
Balance beginning of year	10,395	36,075
Less: Amount recognized as revenue during year	(10,395)	(25,680)
Balance, end of year	-	10,395
<b>Alberta Social Housing Corporation</b>		
Balance, beginning of year	-	1,637
Add: Amount receivable during year	364,400	-
Less: Amount recognized as revenue during year	-	(1,637)
Balance, end of year	<b>364,400</b>	<b>-</b>

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**9. Deferred contributions** *(Continued from previous page)*

	2024	2023
<b>Complete Purchasing grant</b>		
Add: Amount received during year	50,000	-
Less: Amount recognized as revenue during year	(3,125)	-
Balance, end of year	46,875	-
	<b>6,289,212</b>	<b>2,953,645</b>

**10. Restricted operating reserve fund**

Funds held in reserve for future operating expenses in the Social Housing program related to cash flow, emergency items, and approved fund expenditures or as instructed by Alberta Seniors, Community and Social Services.

**11. Unexpended deferred capital contributions related to capital assets**

Unexpended deferred capital contributions related to capital assets

	2024	2023
<b>Spirit River Apartments</b>		
Balance beginning of year	250,000	250,000
Add: Amounts received during year	1,000,000	-
Less: Amount expended during year	(1,198,195)	-
Balance end of year	51,805	250,000
<b>Spirit River Pleasantview Lodge</b>		
Balance beginning of year	843,730	1,000,000
Add: Amounts received during year	50,000	-
Less: Amount expended during year	(714,858)	(156,270)
Balance end of year	178,872	843,730
<b>DeBolt Seniors Centre</b>		
Balance beginning of year	381,064	921,292
Add: Amounts received during year	179,580	-
Less: Amount expended during year	(560,644)	(540,228)
Balance end of year	-	381,064
	<b>230,677</b>	<b>1,474,794</b>

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**12. Long-term debt**

	2024	2023
RBC fixed rate term loan repayable in consecutive monthly blended amounts of \$3,657 (2023 - \$3,657) including interest at 5.25% (2023 - 5.25%) per annum. Secured as described below, maturing November 2027.	<b>142,058</b>	180,320
RBC fixed rate term loan repayment in consecutive monthly blended amounts of \$10,759 (2023 - \$10,759) including interest at 5.25% (2023 - 5.25%) per annum. Secured as described below, maturing November 2027.	<b>728,305</b>	823,726
RBC collateral mortgage repayable in consecutive monthly blended amounts of \$87,700 (2023 - \$87,700) including interest at 5.25% (2023 - 5.25%) per annum. Secured as described below, maturing November 2027.	<b>13,937,651</b>	14,186,732
CMHC mortgage bearing interest at 3.48% per annum, calculated semi-annually, for the Spirit River Apartments project, repayable advances to a maximum of \$8,419,505. Payments to be determined and will commence on completion of the construction project. Secured as described below, maturing February 2034.	<b>5,101,562</b>	-
	<b>19,909,576</b>	15,190,778
Less: Current portion	<b>462,000</b>	447,000
	<b>19,447,576</b>	14,743,778

Principal repayments on RBC long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed with similar terms and conditions, are estimated as follows:

	<i><b>Principal</b></i>
2025	462,000
2026	487,000
2027	513,000
2028	522,000
2029	524,000

Security for the borrowings and all other obligations of the Foundation to the Royal Bank of Canada (RBC) include:

- a) General security agreement - floating charge on land constituting a first floating charge on all present and after-acquired real property of the Foundation and a first ranking security interest in all personal property of the Foundation located at the 70th Avenue property with a net book value of \$916,942 (2023 - \$1,011,308);
- b) Collateral mortgage in the amount of \$1,900,000 together with an amending mortgage agreement increasing the amount of the mortgage to \$5,500,000 constituting a first fixed charge on the lands and improvements located at 9358 - 70th Avenue, Grande Prairie, Alberta (the 70th Avenue property);
- c) Collateral mortgage in the amount of \$1,200,000 constituting a second fixed charge on the 70th Avenue property;
- d) Collateral mortgage in the amount of \$16,500,000 constituting a first fixed charge on the lands and improvements located at 9432-113 Avenue, Grande Prairie, Alberta (the 113th Avenue property) with a net book value of \$11,634,628 (2023 - \$12,151,385);
- e) Co-ownership agreement dated March 9, 2019 and a Tripartite agreement dated March 7, 2019 between the Foundation and Alberta Social Housing Corporation;
- f) Certificate of insurance evidencing fire and other perils coverage on the 70th Avenue property and the 113th Avenue property, showing the Bank as the mortgagee.

**12. Long-term debt** (Continued from previous page)

Security for the borrowings and all other obligations of the Foundation to the Canada Mortgage and Housing Corporation (CMHC) include:

- a) Secured by a first priority mortgage registered on title to the project lands (Spirit River Apartments);
- b) General security agreement - a first priority interest in all present and after acquired property related to the project with a net book value of \$8,812,842;
- c) an operating agreement;
- d) a first priority general assignment of rents and leases security interest on all of the interest of the borrower in any leases or occupancy rights now and hereafter affecting the whole or any part of the project; and
- e) An assignment of all insurance policies respecting the project.

**RBC Facility #4**

The Foundation also has available a multi-draw term loan to a maximum of \$4,000,000 none of which was drawn at year end. The loan bears interest at Royal Bank prime plus 0.00% during the draw period and is secured as described above. The Facility is to finance equipment purchases and/or leasehold improvements/construction of the new seniors facility in Spirit River, Alberta.

**13. Deferred contributions related to capital assets**

Deferred capital contributions consist of the unamortized amount of grants and donations received for the purchase of capital assets and the unamortized portion of contributed capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2024	2023
<b>Wild Rose Villas</b>		
Balance beginning of year	496,704	566,975
Less: Amount recognized as revenue during year	(70,271)	(70,271)
Balance end of year	426,433	496,704
<b>Lakeview Lodge</b>		
Balance beginning of year	39,200	42,000
Less: Amount recognized as revenue during year	(2,800)	(2,800)
Balance end of year	36,400	39,200
<b>Spirit River Supportive Living Facility</b>		
Balance beginning of year	156,270	-
Add: Amount expended during year	714,858	156,270
Less: Amount recognized as revenue during year	(54,569)	-
Balance end of year	816,559	156,270
<b>Spirit River Apartments</b>		
Balance beginning of year	456,481	456,481
Less: Amount expended during year	1,198,195	-
Balance end of year	1,654,676	456,481
<b>Amisk Court</b>		
Balance beginning and end of year	45,340	45,340

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**13. Deferred contributions related to capital assets** *(Continued from previous page)*

	2024	2023
<b>Complete Purchasing grant</b>		
Balance beginning of year	2,362	5,512
Less: amount recognized as revenue during year	(2,362)	(3,150)
Balance end of year	-	2,362
<b>DeBolt Seniors Centre</b>		
Balance beginning of year	1,327,706	810,144
Add: Amount expended during year	560,644	540,228
Less: Amount recognized as revenue during year	(67,906)	(22,666)
Balance end of year	1,820,444	1,327,706
<b>City of Grande Prairie social housing</b>		
Balance beginning of year	2,165,602	2,285,914
Less: Amount recognized as revenue during year	(120,311)	(120,311)
Balance end of year	2,045,291	2,165,603
<b>Town of Sexsmith Four Plexes</b>		
Balance beginning of year	1,015,710	1,066,326
Less: Amount recognized as revenue during year	(54,903)	(50,616)
Balance end of year	960,807	1,015,710
<b>Alberta Social Housing Corporation housing</b>		
Add: Housing properties transferred in during year	1,051,412	-
Less: Amount recognized as revenue during the year	(4,381)	-
Balance end of year	1,047,031	-
	<b>8,852,981</b>	<b>5,705,376</b>

**14. Asset retirement obligation**

During the year, construction was completed on a new lodge facility and the Foundation has designated the previous lodge facility, known as Pleasantview Lodge, for sale. The Foundation has tentatively agreed to a sale and included in the agreement for sale is a grant to the buyer for \$200,777 to assist with asbestos remediation. The tentative sale is to be completed in the 2025 fiscal year.

As of December 31, 2024, the Foundation has accrued \$200,777 (2023 – \$nil) reflecting the liability for the asset retirement obligation. A corresponding amount has been recorded as building asset to reflect the asset retirement cost for Pleasantview Lodge and is included in capital assets.

The Foundation owns other buildings that they may be legally required to complete asbestos abatement on prior to disposal. The Foundation was unable to determine a reasonable estimate for the retirement obligation on these buildings as a full asbestos sampling and risk assessment has not been completed.

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

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**15. Restrictions on net assets**

Reserves have been established to accumulate general income for capital and operating purposes, including emergency expenditures as approved by the Board and are as follows:

**Emergency operating reserve** to accumulate general income for emergency operating purposes, including emergency expenditures to a maximum of \$750,000 (2023 - \$750,000)

**Building reserve** to provide funding for non-routine or unforeseen costs related to buildings to a maximum of \$1,000,000 (2023 - \$1,000,000)

**Future development reserve** to provide funding for future expansion including new construction and development including studies and engineering.

**Equipment replacement reserve** to provide funds for worn equipment items and/or emergent equipment items to a maximum of \$500,000 (2023 - \$500,000).

**Operating reserve** to provide for accumulation of general income for capital or operational purposes to a maximum of \$550,000 (2023 - \$550,000).

**16. Requisitions from contributing municipalities**

	2024	2023
City of Grande Prairie	993,006	561,629
County of Grande Prairie No. 1	1,011,130	539,138
MD of Greenview #16	448,656	246,010
Birch Hills County	27,353	15,171
Saddle Hills County	307,318	160,393
MD of Spirit River #133	26,403	14,156
Town of Beaverlodge	28,624	15,601
Town of Sexsmith	30,453	17,599
Town of Spirit River	8,136	4,838
Town of Wembley	17,572	9,834
Village of Rycroft	5,717	3,267
	<b>2,904,368</b>	<b>1,587,636</b>

**17. Financial instruments**

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

**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 Foundation is exposed to interest rate cash flow risk with respect to cash and short-term investments which are subject to floating interest rates ranging from prime minus 1.70% to prime minus 2.30% (2023 – ranging from prime to prime minus 1.60%). The Foundation is exposed to interest rate price risk on its long-term debt as they are at fixed rates. The Foundation's term loans with a fixed rate of 5.25% (2023 – 5.25%), matures in November 2027. The Foundation's mortgage with a fixed rate of 3.48% (2023 - nil), matures February 2034. The Foundation has the option to renegotiate these loans at these times.



**18. Commitments**

The Foundation has entered into a contract with Berry Architecture & Associates for professional fees for the Spirit River Seniors Apartment project for the contract price of \$248,078 (2023 - \$248,078). As at December 31, 2024, \$233,293 has been paid towards this contract and \$6,847 is included in accounts payable at year end.

The Foundation has entered into a contract with Brenex Building Corporation for construction fees for the Spirit River Seniors Apartment project for the contract price of \$9,823,054 (2023 - \$9,277,923). As at December 31, 2024, \$7,378,730 (2023 - \$1,185,601) has been paid towards this contract and \$875,320 (2023 - \$899,741) is included in accounts payable at year end.

**19. Contingencies**

The Foundation was transferred properties by Alberta Social Housing Corporation for \$1. The transfer is subject to the condition that the Lands or proceeds from the sale of all, or any part of the Lands are to be used solely for the purpose of providing social and affordable housing accommodations, with the objective of providing a basic level of housing accommodations for the low and moderate income households who because of financial, social, or other circumstances require assistance to obtain or maintain housing accommodations within the Province of Alberta. Any changes to the use of the Lands shall only be with the prior written consent of the Assistant Deputy Minister.

The Foundation has entered into a lease agreement with the Municipal District of Greenview No. 16 ("MD 16"), whereby the MD 16 has agreed to lease a portion of land at Lot 10, Block 1, within NW 12-72-1-W6M for the sum of \$1; and the land shall only be used for the construction, installation, maintenance, and operation of the DeBolt Seniors Centre. The lease term is for 25 years and commenced on December 19, 2020.

**20. Comparative figures**

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

Unexpended deferred contributions related to capital assets of \$1,474,794 were previously shown in deferred contributions related to capital assets.

**Grande Spirit Foundation**  
**Schedule 1 - Schedule of Lodge Revenue and Expenses**  
*For the year ended December 31, 2024*

	<i>2024 Actual</i>	<i>2024 Budget</i>	<i>2023 Actual</i>
<b>Revenue</b>			
Rental revenue	8,296,585	8,299,505	7,693,540
Recoveries - utilities, laundry, food service & maintenance	255,653	276,028	274,334
Grant revenue			
Grants for restricted purposes	554,121	-	-
Lodge assistance grant & other operating grants	2,308,676	1,848,525	2,114,685
Municipal requisitions (Note 16)	2,904,368	2,904,368	1,587,636
Provincial employment grants, donations, and sundry	105,440	52,552	20,819
	<b>14,424,843</b>	<b>13,380,978</b>	<b>11,691,014</b>
<b>Expenses</b>			
Utilities	1,274,702	1,294,570	1,187,577
Food and kitchen supplies	1,440,980	1,395,919	1,318,074
Housekeeping services	177,328	159,555	152,553
Resident services	193,819	132,395	84,731
Safety and security systems	62,571	74,700	67,552
Equipment & vehicle maintenance	42,509	22,100	22,357
Building maintenance	301,753	182,697	227,165
Capital maintenance	296,521	25,000	342,824
Heat, ventilation, and plumbing	178,354	102,561	132,026
Appliance repair & replacement	24,926	29,200	49,590
Electrical systems & elevators	66,382	91,500	58,933
Ground services	73,564	95,817	61,071
Painting services	-	-	450
Salaries and benefits	6,639,287	6,833,266	6,283,140
Interest on long-term debt	778,557	783,526	802,279
Office supplies	3,390	4,000	5,576
Communications	69,678	33,500	38,992
Travel	14,927	6,900	8,742
Professional fees	16,350	-	31,830
Insurance	60,016	80,933	52,108
Conferences and staff training	19,474	80,528	15,173
Consulting fees	96,205	-	-
Memberships	-	-	21
Office equipment	45,254	21,500	25,970
Shared administration	1,478,688	1,288,605	926,935
Sundry administration	580	-	229
	<b>13,355,815</b>	<b>12,738,772</b>	<b>11,895,898</b>
<b>Excess (deficiency) of revenue over expenses from operations</b>	<b>1,069,028</b>	<b>642,206</b>	<b>(204,884)</b>
<b>Other revenue (expenses)</b>			
Amortization	(962,614)	(1,237,350)	(1,223,345)
Amortization of deferred capital contributions	97,855	-	73,071
CMHC Co-Investment grant	616,213	-	-
	<b>(248,546)</b>	<b>(1,237,350)</b>	<b>(1,150,274)</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>820,482</b>	<b>(595,144)</b>	<b>(1,355,158)</b>

**Grande Spirit Foundation**  
**Schedule 2 - Schedule of Social Housing Revenue and Expenses**  
*For the year ended December 31, 2024*

	2024 Actual	2024 Budget	2023 Actual
<b>Revenue</b>			
Rental revenue	2,370,262	2,289,826	2,218,424
Recoveries - utilities, laundry, food service & maintenance	372,685	365,630	487,169
Grant revenue			
Operating grants	808,884	738,474	697,039
Grants for restricted purposes	10,395	-	125,930
Rent supplement administration fees	246,081	160,000	180,389
Provincial employment grants, donations, and sundry	3,798	500	10,154
	<b>3,812,105</b>	<b>3,554,430</b>	<b>3,719,105</b>
<b>Expenses</b>			
Utilities	864,133	936,752	848,446
Food and kitchen supplies	57,706	57,150	57,659
Housekeeping services	26,472	31,030	43,873
Resident services	2,307	7,100	4,480
Bad debts (recovery)	(779)	690	-
Safety and security systems	56,598	51,025	46,578
Equipment & vehicle maintenance	84,349	66,480	78,030
Building maintenance	302,411	122,700	243,391
Capital maintenance	-	339,650	25,680
Heat, ventilation, and plumbing	115,917	67,275	88,182
Appliance repair & replacement	3,478	3,200	2,183
Electrical systems & elevators	41,011	45,950	31,565
Ground services	91,093	101,950	81,643
Painting services	380	16,500	14,353
Salaries and benefits	1,030,428	1,058,170	1,319,852
Office supplies	57	-	59
Communications	24,378	13,350	26,070
Travel	10,349	9,500	8,285
Professional fees	-	-	125
Insurance	7,926	9,775	7,156
Conferences and staff training	551	9,804	2,630
Rent	58,916	61,200	63,256
Office equipment	2,272	3,500	2,656
Shared administration	996,992	870,270	628,427
	<b>3,776,945</b>	<b>3,883,021</b>	<b>3,624,579</b>
<b>Excess (deficiency) of revenue over expenses from operations</b>	<b>35,160</b>	<b>(328,591)</b>	<b>94,526</b>
<b>Other revenue (expenses)</b>			
Amortization	(252,070)	(7,025)	(204,906)
Amortization of deferred capital contributions	247,501	-	193,593
	<b>(4,569)</b>	<b>(7,025)</b>	<b>(11,313)</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>30,591</b>	<b>(335,616)</b>	<b>83,213</b>

**Grande Spirit Foundation**

**Schedule 3 - Schedule of Property Management & Other Revenue and Expenses**

*For the year ended December 31, 2024*

	<b>2024</b> <i>Actual</i>	<b>2024</b> <i>Budget</i>	<b>2023</b> <i>Actual</i>
<b>Revenue</b>			
Rental revenue	56,004	60,000	56,224
Recoveries - utilities, laundry, food service & maintenance	33,861	2,400	6,319
Grant revenue			
Operating grants	15,000	-	6,285
Provincial employment grants, donations, and sundry	37,299	-	55
Management fees	259,872	255,084	271,401
Interest income	543,964	150,000	341,378
	<b>946,000</b>	<b>467,484</b>	681,662
<b>Expenses</b>			
Housekeeping services	1,150	-	-
Equipment & vehicle maintenance	4,105	2,800	3,764
Salaries and benefits	230,748	208,484	200,997
Interest on long-term debt	8,423	8,641	10,466
Communications	19	-	76
Travel	2,010	-	1,951
Conferences and staff training	540	1,858	-
Consulting fees	101,585	84,000	132,118
Shared administration	25,508	25,508	26,600
Sundry administration	61,836	-	-
	<b>435,924</b>	<b>331,291</b>	375,972
<b>Excess of revenue over expenses from operations</b>	<b>510,076</b>	<b>136,193</b>	305,690
<b>Other revenue (expenses)</b>			
Amortization	(55,213)	-	(49,458)
Extraordinary recovery (loss)	23,530	-	(252,238)
	<b>(31,683)</b>	<b>-</b>	(301,696)
<b>Excess of revenue over expenses</b>	<b>478,393</b>	<b>136,193</b>	3,994

**Grande Spirit Foundation**  
**Schedule 4 - Schedule of Affordable Housing Revenue and Expenses**  
*For the year ended December 31, 2024*

	<b>2024</b> <i>Actual</i>	<b>2024</b> <i>Budget</i>	<b>2023</b> <i>Actual</i>
<b>Revenue</b>			
Rental revenue	317,480	300,000	304,984
Recoveries - utilities, laundry, food service & maintenance	1,045	-	6,423
Provincial employment grants, donations, and sundry	865	-	720
	<b>319,390</b>	<b>300,000</b>	<b>312,127</b>
<b>Expenses</b>			
Property taxes	63,978	56,160	52,422
Utilities	95,073	104,500	109,688
Housekeeping services	7,405	2,100	5,581
Bad debts	-	500	-
Safety and security systems	26,383	15,300	23,132
Equipment & vehicle maintenance	9,950	6,500	8,225
Building maintenance	17,878	16,000	26,901
Heat, ventilation, and plumbing	32,924	15,000	18,837
Appliance repair & replacement	314	1,000	1,695
Electrical systems & elevators	11,163	5,700	13,177
Ground services	10,970	9,000	8,353
Painting services	3,350	-	-
Professional fees	75	-	300
Insurance	10,104	10,000	10,102
Contract management	85,128	85,128	85,128
	<b>374,695</b>	<b>326,888</b>	<b>363,541</b>
<b>Deficiency of revenue over expenses from operations</b>	<b>(55,305)</b>	<b>(26,888)</b>	<b>(51,414)</b>
<b>Other revenue</b>			
Owner deficit	55,305	-	51,414
<b>Deficiency of revenue over expenses</b>	<b>-</b>	<b>(26,888)</b>	<b>-</b>

# Grande Spirit Foundation

## Schedule 5 - Schedule of Shared Administration Revenue and Expenses

*For the year ended December 31, 2024*

	<b>2024</b> <i>Actual</i>	<b>2024</b> <i>Budget</i>	<b>2023</b> <i>Actual</i>
<b>Revenue</b>			
Recoveries - utilities, laundry, food service & maintenance	32,469	-	8,108
Grant revenue			
Operating grants	33,666	-	16,638
Provincial employment grants, donations, and sundry	138,176	-	124,045
Interest income	130,111	100,696	322,571
	<b>334,422</b>	<b>100,696</b>	471,362
<b>Expenses</b>			
Utilities	3,104	2,800	2,637
Housekeeping services	1,623	1,500	1,337
Resident services	103,910	6,500	120,857
Safety and security systems	1,810	11,000	458
Equipment & vehicle maintenance	930	2,500	-
Building maintenance	25,118	1,500	6,214
Heat, ventilation, and plumbing	643	1,000	1,450
Ground services	84	5,000	345
Salaries and benefits	2,246,782	1,744,140	1,482,510
Office supplies	51,240	30,000	37,824
Communications	61,832	40,000	50,823
Travel	22,275	15,000	18,017
Professional fees	47,623	58,000	61,653
Insurance	10,625	20,000	15,724
Conferences and staff training	23,485	40,000	23,033
Management fees	6,182	-	-
Consulting fees	19,105	37,500	46,945
Memberships	34,496	21,000	35,988
Office equipment	124,343	181,840	97,697
Board travel and subsistence	49,248	54,000	48,626
Bank charges and interest	126	1,800	1,185
Sundry administration	1,026	10,000	1
Shared administration - allocated to programs	(2,501,188)	(2,184,384)	(1,581,962)
	<b>334,422</b>	<b>100,696</b>	471,362
<b>Excess of revenue over expenses</b>	-	-	-