

**Grande Spirit Foundation**  
**Financial Statements**  
*December 31, 2025*

# Grande Spirit Foundation Contents

For the year ended December 31, 2025

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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.

March 20, 2026



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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, 2025, 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, 2025, 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 20, 2026

*MNP* LLP

Chartered Professional Accountants

# Grande Spirit Foundation Statement of Financial Position

As at December 31, 2025

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash - general	6,887,937	2,093,433
Cash - restricted (Note 3)	7,052,361	6,566,903
Cash - security deposit trust	28,357	27,028
Short-term investments (Note 4)	1,919,131	4,982,477
Accounts receivable (Note 5)	142,692	918,173
Prepaid expenses and deposits	428,213	335,782
	<b>16,458,691</b>	14,923,796
<b>Capital assets (Note 6)</b>	<b>31,681,345</b>	31,610,105
<b>Investment in significantly influenced entity (Note 7)</b>	<b>1,700,001</b>	1
	<b>49,840,037</b>	46,533,902

Continued on next page


**Grande Spirit Foundation**  
**Statement of Financial Position**

*As at December 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	1,618,877	2,668,237
Tenant security deposit payable	28,357	27,028
Unexpended donations and fundraising	450,472	637,404
Deferred contributions (Note 9)	6,348,922	6,289,212
Deferred and restricted operating reserve funds (Note 10)	200,697	70,600
Unexpended deferred contributions related to capital assets (Note 11)	341,280	230,677
Current portion of long-term debt (Note 12)	487,000	462,000
	<b>9,475,605</b>	<b>10,385,158</b>
<b>Long-term debt (Note 12)</b>	<b>21,556,519</b>	<b>19,447,576</b>
<b>Deferred contributions related to capital assets (Note 13)</b>	<b>8,599,491</b>	<b>8,852,981</b>
<b>Asset retirement obligation (Note 14)</b>	<b>-</b>	<b>200,777</b>
	<b>30,156,010</b>	<b>28,501,334</b>
	<b>39,631,615</b>	<b>38,886,492</b>
<b>Contingencies (Note 18)</b>		
<b>Net Assets</b>		
Accumulated surplus	4,383,544	2,392,321
Capital surplus	1,943,474	2,708,637
Emergency operating reserve	750,000	750,000
Building reserve	1,516,807	-
Future development reserve	995,137	995,137
Equipment replacement reserve	69,460	251,315
Operating reserve	550,000	550,000
	<b>10,208,422</b>	<b>7,647,410</b>
	<b>49,840,037</b>	<b>46,533,902</b>

Approved on behalf of the Board

  
Director

  
Director

# Grande Spirit Foundation Statement of Operations

*For the year ended December 31, 2025*

	2025 <i>Actual</i>	2025 <i>Budget (unaudited)</i>	2024 <i>Actual</i>
<b>Revenue</b>			
Rental revenue	12,581,424	12,997,202	11,040,331
Recoveries - utilities, laundry, food service & maintenance	720,605	741,276	695,713
Grant revenue			
Grants for restricted purposes	28,603	-	564,516
Operating grants	3,248,671	2,741,645	3,166,226
Municipal requisitions <i>(Note 16)</i>	3,049,586	3,049,586	2,904,368
Provincial employment grants, donations, and sundry	398,100	16,000	285,579
Management fees	226,989	259,872	259,872
Rent supplement administration fees	286,160	180,389	246,081
Interest income	389,261	203,848	674,075
	<b>20,929,399</b>	<b>20,189,818</b>	<b>19,836,761</b>
<b>Expenses</b>			
Property taxes	-	52,422	63,978
Utilities	2,336,171	2,666,282	2,237,013
Food and kitchen supplies	1,553,740	1,515,139	1,498,686
Operating expenses	415,126	437,388	379,109
Maintenance expenses	1,698,906	1,203,333	1,551,067
Capital maintenance	418,563	92,059	296,521
Salaries and benefits	11,010,364	10,588,485	10,147,246
Donations and fundraising	364,122	-	173,975
Interest on long-term debt	806,256	1,055,965	786,980
Administration	875,527	893,965	1,051,917
Contract management fees	85,128	85,128	91,310
	<b>19,563,903</b>	<b>18,590,166</b>	<b>18,277,802</b>
<b>Excess of revenue over expenses from operations</b>	<b>1,365,496</b>	<b>1,599,652</b>	<b>1,558,959</b>
<b>Other revenue (expenses)</b>			
Gain on disposal of capital assets	585,527	-	-
Amortization	(1,507,500)	(1,490,008)	(1,269,897)
Amortization of deferred capital contributions	460,419	-	345,356
Extraordinary recovery	-	-	23,530
Owner deficit (surplus) - Affordable Housing	(42,930)	-	55,305
CMHC Co-Investment grant	-	-	616,213
	<b>(504,484)</b>	<b>(1,490,008)</b>	<b>(229,493)</b>
<b>Excess of revenue over expenses</b>	<b>861,012</b>	<b>109,644</b>	<b>1,329,466</b>

*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, 2025*

	Accumulated Surplus (Deficit)	Capital Surplus	Emergency Operating Reserve	Building Reserve	Development Reserve	Future Replacement Reserve	Equipment Replacement Reserve	Operating Reserve	2025	2024
Net assets beginning of year	2,392,321	2,708,637	750,000	-	995,137	251,315	550,000	7,647,410	5,548,656	
Excess of revenue over expenses	861,012	-	-	-	-	-	-	861,012	1,329,466	
	3,253,333	2,708,637	750,000	-	995,137	251,315	550,000	8,508,422	6,878,122	
Amortization of capital assets	1,507,500	(1,507,500)	-	-	-	-	-	-	-	
Amortization of capital grants	(460,419)	460,419	-	-	-	-	-	-	-	
Capital asset additions	(1,779,518)	1,779,518	-	-	-	-	-	-	-	
Capital asset additions - funded by reserves	101,832	-	-	-	-	(101,832)	-	-	-	
- funded by capital grants	206,929	(206,929)	-	-	-	-	-	-	-	
Contributed capital & other assets	1,700,000	-	-	-	-	-	-	1,700,000	769,288	
Advances of long- term debt	2,638,073	(2,638,073)	-	-	-	-	-	-	-	
Payment of long-term debt	(442,259)	442,259	-	-	-	-	-	-	-	
Transfer to reserves	(1,750,348)	-	-	1,750,348	-	-	-	-	-	
Interfund transfer	(591,579)	905,143	-	(233,541)	-	(80,023)	-	-	-	
Net assets, end of year	4,383,544	1,943,474	750,000	1,516,807	995,137	69,460	550,000	10,208,422	7,647,410	

The accompanying notes are an integral part of these financial statements

# Grande Spirit Foundation

## Statement of Cash Flows

*For the year ended December 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	861,012	1,329,466
Amortization	1,507,500	1,269,897
Gain on disposal of capital assets	(585,527)	-
Amortization of capital grants	(460,419)	(345,356)
	<b>1,322,566</b>	<b>2,254,007</b>
Changes in working capital accounts		
Accounts receivable	775,481	(514,536)
Prepaid expenses and deposits	(92,430)	(31,524)
Accounts payable and accruals	(1,049,360)	51,364
Tenant security deposits payable	1,329	827
Unexpended donations and fundraising	(31,808)	277,877
Deferred contributions	78,602	(149,979)
	<b>1,004,380</b>	<b>1,888,036</b>
<b>Financing</b>		
Advances of long-term debt	2,576,202	5,163,433
Repayment of long-term debt	(442,259)	(444,635)
Restricted grant funding received	157,808	4,684,400
Restricted grant funding expended	(46,603)	(1,231,003)
Capital funding received - unexpended	162,408	1,000,000
Capital funding received - expended	-	229,580
	<b>2,407,556</b>	<b>9,401,775</b>
<b>Investing</b>		
Purchase of share capital in significantly influenced entity	-	(1)
Purchase of capital assets	(1,779,518)	(8,817,873)
Proceeds on disposal of capital assets	585,527	-
	<b>(1,193,991)</b>	<b>(8,817,874)</b>
<b>Increase in cash resources</b>	<b>2,217,945</b>	<b>2,471,937</b>
<b>Cash resources, beginning of year</b>	<b>13,669,841</b>	<b>11,197,904</b>
<b>Cash resources, end of year</b>	<b>15,887,786</b>	<b>13,669,841</b>
<b>Cash resources are composed of:</b>		
Cash - general	6,887,937	2,093,433
Cash - restricted	7,052,361	6,566,903
Security deposit trust account	28,357	27,028
Short-term investments	1,919,131	4,982,477
	<b>15,887,786</b>	<b>13,669,841</b>

*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 bearing interest at prime less 2.3% for accounts with balances of up to \$4,999,999.99 and for accounts over \$4,999,999.99 interest at prime less 1.95% (2024 - accounts with balances up to \$4,999,999.99 at prime less 2.30% and accounts with balances over \$4,999,999.99 at prime less 1.95%) and short-term investments, as described in Note 4, 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	20 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 51% (2024 - 50%) of the outstanding voting shares, is accounted for using the equity method. Accordingly, the investment is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received. Previously, the Foundation accounted for this investment using the cost method (see change in accounting policy Note 20).

***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 \$78,578 (2024 - \$6,960) have been recognized and included in office equipment expense and capital maintenance.

**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 Assisted Living 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>2025</b>	<b>2024</b>
Rent supplement cash advance	<b>550,964</b>	550,964
Restricted operating reserve	<b>70,600</b>	70,600
Deferred operating reserve	<b>130,097</b>	-
Deferred rent supplement funding	<b>378,115</b>	333,461
Restricted grants	<b>4,782,548</b>	4,437,040
Rent subsidy program - Hearthstone Manor	<b>126,991</b>	130,510
Family housing reserve	<b>484,494</b>	445,174
Unexpended deferred capital contributions	<b>341,280</b>	230,677
Restricted donations and fundraising	<b>187,272</b>	368,477
<b>Total</b>	<b>7,052,361</b>	6,566,903

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**4. Short-term investments**

Short-term investments consist of the following:

	<b>2025</b>	<b>2024</b>
Notice on Amount - 90 days, interest at prime minus 1.60% (2024 - prime minus 1.70%)	<b>212,113</b>	205,213
Notice on Amount - 90 days, interest at prime minus 1.60% (2024 - prime minus 1.70%)	<b>1,910,315</b>	4,805,208
Notice on Amount - 90 days, interest at prime minus 1.60% (2024 - prime minus 1.70%)	<b>1,208,623</b>	1,169,304
Notice on Amount - 90 days, interest at prime minus 1.60%	<b>363,508</b>	-
Notice on Amount - 90 days, interest at prime minus 1.60%	<b>162,408</b>	-
	<b>3,856,967</b>	6,179,725
Reclassified to restricted cash for presentation purposes	<b>(1,937,836)</b>	(1,197,248)
	<b>1,919,131</b>	4,982,477

**5. Accounts receivable**

Accounts receivable consists of the following:

	<b>2025</b>	<b>2024</b>
Tenant receivables	<b>53,588</b>	99,821
Goods and Services Tax	<b>85,343</b>	373,984
Due from City of Grande Prairie - Hearthstone Manor	-	55,305
Other	<b>46,557</b>	24,663
Affordable Housing Strategy Maintenance Reserve grant	-	364,400
	<b>185,488</b>	918,173
Allowance for doubtful accounts	<b>(42,796)</b>	-
	<b>142,692</b>	918,173

Included in other accounts receivable is \$17,678 (2024 - \$nil) receivable from Smith Social Enterprises Ltd., a company related as the Foundation owns 51% of the common shares.

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**6. Capital assets**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>
Land	4,480,113	-	4,480,113
Buildings	50,303,060	24,773,362	25,529,698
Furniture, equipment and automotive	2,616,119	1,963,949	652,170
Land improvements	1,001,337	51,180	950,157
Seniors development projects	69,207	-	69,207
	<b>58,469,836</b>	<b>26,788,491</b>	<b>31,681,345</b>
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>
Land	4,480,113	-	4,480,113
Buildings	40,656,594	23,436,345	17,220,249
Furniture, equipment and automotive	2,403,853	1,853,334	550,519
Land improvements	525,627	20,935	504,692
Seniors development projects	8,854,532	-	8,854,532
	<b>56,920,719</b>	<b>25,310,614</b>	<b>31,610,105</b>

No amortization has been recorded on the seniors development projects with a carrying value of \$69,207 (2024 - \$8,854,532 as the projects are currently in the development phase and are not available for use.

Interest capitalized to capital assets during the year totaled \$188,112 (2024 - \$60,527).

During the year, the Foundation received no family housing units (2024 - 9 family housing units) from the Province of Alberta. These contributed capital assets have been recorded at their fair value of \$nil (2024 - \$1,820,700 which is comprised of land of \$769,288 and buildings of \$1,051,412).

**7. Investment in significantly influenced entity**

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

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

	<i>% Ownership</i>	<i>2025</i>	<i>2024</i>
Smith Social Enterprises Ltd.	51 %	<b>1,700,001</b>	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 51% (2024 - 50%) of the common shares of the company and its ability to appoint 50% of the company's board of directors.

During the year, the Organization was issued additional Class B shares with a value of \$1,700,000 in exchange for the contribution of land to Smith Social Enterprises Ltd.

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**8. Accounts payable and accruals**

Accounts payable consist of the following:

	2025	2024
Trade and utilities payables	392,587	651,838
Construction payable	-	141,550
Construction holdback payable	-	740,605
Wages payable	273,795	249,900
Source deductions payable	98,119	172,729
Due to City of Grande Prairie - Hearthstone Manor	42,931	-
Accrued vacation payable	649,403	653,146
Accrued interest on long-term debt	85,107	-
Other accruals	76,935	58,469
	1,618,877	2,668,237

**9. Deferred contributions**

Deferred contributions consists of the following:

	2025	2024
<b>Prepaid tenant rent</b>	<b>25,810</b>	27,662
<b>Rent assistance program cash advance</b>	<b>550,964</b>	550,964
<b>CMHC Co-Investment grant</b>		
Balance, beginning of year	3,099,666	-
Add: Amount received during year	-	4,270,000
Less: Amount recognized as revenue during the year	-	(1,170,334)
Balance, end of year	3,099,666	3,099,666
<b>Rent assistance program</b>		
Balance, beginning of year	333,461	551,015
Add: Amount received during the year	3,745,000	3,096,000
Less: Amount paid out during the year	(3,414,186)	(3,067,473)
Less: Amount recognized as revenue as administration fees	(286,160)	(246,081)
Balance, end of year	378,115	333,461
<b>Hearthstone Manor - rent subsidies program</b>		
Balance, beginning of year	130,510	130,960
Add: Amount received during year	4,388	6,782
Less: Amount recognized as revenue during year	(7,907)	(7,232)
Balance, end of year	126,991	130,510
<b>Family housing reserve</b>		
Balance, beginning of year	445,174	387,604
Add: Amount received during year	39,319	57,570
Balance, end of year	484,493	445,174
<b>City of Grande Prairie - arts grant</b>		
Balance, beginning of year	5,500	5,500
Less: Amount recognized as revenue during year	(5,500)	-
Balance, end of year	-	5,500

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

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

	<b>2025</b>	<b>2024</b>
<b>City of Grande Prairie - housing grant</b>		
Balance, beginning of year	1,285,000	1,300,000
Less: Amount recognized as revenue during year	-	(15,000)
<b>Balance, end of year</b>	<b>1,285,000</b>	<b>1,285,000</b>
<b>Town of Sexsmith - maintenance grant</b>		
Balance beginning of year	-	10,395
Less: Amount recognized as revenue during year	-	(10,395)
<b>Balance, end of year</b>	<b>-</b>	<b>-</b>
<b>Alberta Social Housing Corporation</b>		
Balance, beginning of year	364,400	-
Add: Amount received/receivable during year	9,808	364,400
Less: Amount recognized as revenue during year	(10,700)	-
<b>Balance, end of year</b>	<b>363,508</b>	<b>364,400</b>
<b>Complete Purchasing grant</b>		
Balance, beginning of year	46,875	-
Add: Amount received during year	-	50,000
Less: Amount recognized as revenue during year	(12,500)	(3,125)
<b>Balance, end of year</b>	<b>34,375</b>	<b>46,875</b>
	<b>6,348,922</b>	<b>6,289,212</b>

**10. Deferred and restricted operating reserve funds**

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 Assisted Living and Social Services.

	<b>2025</b>	<b>2024</b>
Restricted operating reserve fund	70,600	70,600
Deferred operating reserve fund	130,097	-
	<b>200,697</b>	<b>70,600</b>

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

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

Unexpended deferred capital contributions related to capital assets	2025	2024
<b>Spirit River Apartments</b>		
Balance, beginning of year	51,805	250,000
Add: Amounts received during year	-	1,000,000
Less: Amount expended during year	<b>(51,805)</b>	<b>(1,198,195)</b>
Balance, end of year	-	51,805
<b>Spirit River Pleasantview Lodge</b>		
Balance, beginning of year	178,872	843,730
Add: Amounts received during year	-	50,000
Less: Amount expended during year	-	(714,858)
Balance, end of year	178,872	178,872
<b>DeBolt Seniors Centre</b>		
Balance, beginning of year	-	381,064
Add: Amounts received during year	-	179,580
Less: Amount expended during year	-	(560,644)
Balance, end of year	-	-
<b>DeBolt Natural Infrastructure Grant</b>		
Add: Amounts received during year	162,408	-
Balance, end of year	162,408	-
Total	341,280	230,677

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**12. Long-term debt**

	2025	2024
RBC fixed rate term loan repayable in consecutive monthly blended amounts of \$3,657 (2024 - \$3,657) including interest at 5.25% (2024 - 5.25%) per annum. Secured as described below, maturing November 2027.	<b>104,741</b>	142,058
RBC fixed rate term loan repayment in consecutive monthly blended amounts of \$10,759 (2024 - \$10,759) including interest at 5.25% (2024 - 5.25%) per annum. Secured as described below, maturing November 2027.	<b>635,216</b>	728,305
RBC collateral mortgage repayable in consecutive monthly blended amounts of \$87,700 (2024 - \$87,700) including interest at 5.25% (2024 - 5.25%) per annum. Secured as described below, maturing November 2027.	<b>13,541,948</b>	13,937,651
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. Blended payments to be determined and will commence when the project either achieves stabilization, which is the date the borrower is able to demonstrate that the project has achieved 12 consecutive months of annualized residential effective gross income of no less than \$556,924 or 24 months from the date of occupancy of November 2025. Secured as described below, maturing February 2034.	<b>7,761,614</b>	5,101,562
	<b>22,043,519</b>	19,909,576
Less: Current portion	<b>487,000</b>	462,000
	<b>21,556,519</b>	19,447,576

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:

	<b>Principal</b>
2026	487,000
2027	513,000
2028	522,000
2029	524,000
2030	552,000

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 \$822,530 (2024 - \$916,942);
- 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 \$10,878,194 (2024 - \$11,634,628);
- 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.

**Grande Spirit Foundation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**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 \$10,178,088 (2024 - \$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:

	2025	2024
<b>Wild Rose Villas</b>		
Balance, beginning of year	426,433	496,704
Less: Amount recognized as revenue during year	(70,271)	(70,271)
Balance, end of year	356,162	426,433
<b>Lakeview Lodge</b>		
Balance, beginning of year	36,400	39,200
Less: Amount recognized as revenue during year	(2,800)	(2,800)
Balance, end of year	33,600	36,400
<b>Spirit River Supportive Living Facility</b>		
Balance, beginning of year	816,559	156,270
Add: Amount expended during year	69,745	714,858
Less: Amount recognized as revenue during year	(50,730)	(54,569)
Balance, end of year	835,574	816,559
<b>Spirit River Apartments</b>		
Balance, beginning of year	1,654,676	456,481
Add: Amount expended during year	137,184	1,198,195
Less: Amount recognized as revenue during year	(13,188)	-
Balance, end of year	1,778,672	1,654,676
<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, 2025*

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

	2025	2024
<b>Complete Purchasing grant</b>		
Balance, beginning of year	-	2,362
Less: amount recognized as revenue during year	-	(2,362)
Balance, end of year	-	-
<b>DeBolt Seniors Centre</b>		
Balance, beginning of year	1,820,444	1,327,706
Add: Amount expended during year	-	560,644
Less: Amount recognized as revenue during year	(95,645)	(67,906)
Balance, end of year	1,724,799	1,820,444
<b>City of Grande Prairie social housing</b>		
Balance, beginning of year	2,045,291	2,165,602
Less: Amount recognized as revenue during year	(120,311)	(120,311)
Balance, end of year	1,924,980	2,045,291
<b>Town of Sexsmith Four Plexes</b>		
Balance, beginning of year	960,807	1,015,710
Less: Amount recognized as revenue during year	(54,903)	(54,903)
Balance, end of year	905,904	960,807
<b>Alberta Social Housing Corporation social housing</b>		
Balance, beginning of year	1,047,031	-
Add: Housing properties transferred in during year	-	1,051,412
Less: Amount recognized as revenue during the year	(52,571)	(4,381)
Balance end of year	994,460	1,047,031
	<b>8,599,491</b>	<b>8,852,981</b>

**14. Asset retirement obligation**

During the year, the Foundation sold the lodge facility known as Pleasantview Lodge and the related asset retirement obligation as at December 31, 2024 of \$200,777 was settled.

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, 2025*

**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 (2024 - \$750,000)

**Building reserve** to provide funding for non-routine or unforeseen costs related to buildings to a maximum of \$2,000,000 (2024 - \$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 (2024 - \$500,000).

**Operating reserve** to provide for accumulation of general income for capital or operational purposes to a maximum of \$550,000 (2024 - \$550,000).

**16. Requisitions from contributing municipalities**

	2025	2024
City of Grande Prairie	1,028,002	993,006
County of Grande Prairie No. 1	1,054,798	1,011,130
MD of Greenview #16	485,158	448,656
Birch Hills County	27,038	27,353
Saddle Hills County	332,201	307,318
MD of Spirit River #133	28,778	26,403
Town of Beaverlodge	29,719	28,624
Town of Sexsmith	31,614	30,453
Town of Spirit River	8,239	8,136
Town of Wembley	18,402	17,572
Village of Rycroft	5,637	5,717
	<b>3,049,586</b>	<b>2,904,368</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 1.60% to prime minus 2.30% (2024 – ranging from prime minus 1.70% to prime minus 2.30%). 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% (2024 – 5.25%), matures in November 2027. The Foundation's mortgage with a fixed rate of 3.48% (2024 - 3.48%), matures February 2034. The Foundation has the option to renegotiate these loans at these times.

**18. 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.

**19. Guarantees**

As at December 31, 2025, the Foundation has guaranteed the credit facility with Canada ICI Capital Corporation in the name of Smith Social Enterprises Ltd., related as the Foundation is a 51% shareholder in the company, up to a maximum amount of \$10,000,000 (2024 - \$ nil). Payment under this guarantee is required in the event Smith Social Enterprises Ltd. defaults on the scheduled payments. As at December 31, 2025, \$9,033,002 has been drawn on this credit facility.

As at December 31, 2025, no liability has been recorded associated with this guarantee.

**20. Change in accounting policies**

Effective January 1, 2025, the Foundation changed its accounting policy for investments in significantly influenced entities from accounting for them using the cost method to the equity method. Management determined that the previous policy was not in accordance with accounting standards for not-for-profit entities and thus changed to the new policy to be in accordance with not-for-profit accounting standards.

The change in accounting policy has been applied retrospectively and the change has had no impact on the current or prior financial statements.

**Grande Spirit Foundation**  
**Schedule 1 - Schedule of Lodge Revenue and Expenses**  
*For the year ended December 31, 2025*

	2025 <i>Actual</i>	2025 <i>Budget (unaudited)</i>	2024 <i>Actual</i>
<b>Revenue</b>			
Rental revenue	9,654,134	9,824,149	8,296,585
Recoveries - utilities, laundry, food service & maintenance	272,936	321,257	255,653
Grant revenue			
Grants for restricted purposes	-	-	554,121
Lodge assistance grant & other operating grants	2,340,778	1,988,171	2,308,676
Municipal requisitions <i>(Note 16)</i>	3,049,586	3,049,586	2,904,368
Provincial employment grants, donations, and sundry	229,162	31,000	105,440
	<b>15,546,596</b>	<b>15,214,163</b>	<b>14,424,843</b>
<b>Expenses</b>			
Utilities	1,358,407	1,534,726	1,274,702
Food and kitchen supplies	1,502,952	1,455,019	1,440,980
Operating expenses	285,239	276,528	309,497
Donations and fundraising	233,682	-	85,672
Maintenance expenses	809,391	569,891	726,037
Capital maintenance	333,105	62,059	296,521
Salaries and benefits	7,450,132	7,444,650	6,639,287
Interest on long-term debt	755,047	756,374	778,557
Administration	200,152	192,779	325,874
Shared administration	1,432,396	1,298,682	1,478,688
	<b>14,360,503</b>	<b>13,590,708</b>	<b>13,355,815</b>
<b>Excess of revenue over expenses from operations</b>	<b>1,186,093</b>	<b>1,623,455</b>	<b>1,069,028</b>
<b>Other revenue (expenses)</b>			
Gain on disposal of capital assets	580,669	-	-
Amortization	(1,028,120)	(1,307,769)	(962,614)
Amortization of deferred capital contributions	123,800	-	97,855
CMHC Co-Investment grant	-	-	616,213
	<b>(323,651)</b>	<b>(1,307,769)</b>	<b>(248,546)</b>
<b>Excess of revenue over expenses</b>	<b>862,442</b>	<b>315,686</b>	<b>820,482</b>

## Grande Spirit Foundation

### Schedule 2 - Schedule of Social Housing Revenue and Expenses

*For the year ended December 31, 2025*

	2025 <i>Actual</i>	2025 <i>Budget (unaudited)</i>	2024 <i>Actual</i>
<b>Revenue</b>			
Rental revenue	2,543,713	2,336,037	2,370,262
Recoveries - utilities, laundry, food service & maintenance	400,594	369,660	372,685
Grant revenue			
Operating grants	906,363	738,474	808,884
Grants for restricted purposes	28,603	-	10,395
Provincial employment grants, donations, and sundry	2,894	-	3,798
Rent supplement administration fees	286,160	180,389	246,081
	<b>4,168,327</b>	<b>3,624,560</b>	3,812,105
<b>Expenses</b>			
Utilities	871,219	984,536	864,133
Food and kitchen supplies	50,157	60,120	57,706
Operating expenses	88,389	58,560	30,402
Donations and fundraising	961	-	1,083
Maintenance expenses	730,057	586,132	691,750
Capital maintenance	14,200	30,000	-
Salaries and benefits	1,076,108	1,064,393	1,030,428
Administration	124,225	113,617	104,449
Shared administration	1,182,625	864,828	996,992
	<b>4,137,941</b>	<b>3,762,186</b>	3,776,943
<b>Excess (deficiency) of revenue over expenses from operations</b>	<b>30,386</b>	<b>(137,626)</b>	35,162
<b>Other revenue (expenses)</b>			
Gain on disposal of capital assets	4,857	-	-
Amortization	(334,229)	(182,239)	(252,070)
Amortization of deferred capital contributions	323,430	-	247,501
	<b>(5,942)</b>	<b>(182,239)</b>	(4,569)
<b>Excess (deficiency) of revenue over expenses</b>	<b>24,444</b>	<b>(319,865)</b>	30,593

**Grande Spirit Foundation**

**Schedule 3 - Schedule of Property Management, Spirit River Apartments & Other Revenue and Expenses**

*For the year ended December 31, 2025*

	<b>2025 Actual</b>	<b>2025 Budget (unaudited)</b>	<b>2024 Actual</b>
<b>Revenue</b>			
Rental revenue	62,289	533,015	56,004
Recoveries - utilities, laundry, food service & maintenance	13,653	50,359	33,861
Grant revenue			
Operating grants	-	-	15,000
Provincial employment grants, donations, and sundry	35,747	-	37,299
Management fees	226,989	259,872	259,872
Interest income	262,357	103,152	543,964
	<b>601,035</b>	<b>946,398</b>	946,000
<b>Expenses</b>			
Utilities	28,559	44,720	-
Food and kitchen supplies	631	-	-
Operating expenses	5,963	-	1,150
Maintenance expenses	42,221	46,210	4,105
Salaries and benefits	230,948	344,630	230,748
Interest on long-term debt	51,209	299,592	8,423
Administration	87,458	51,548	165,990
Shared administration	47,957	45,557	25,508
	<b>494,946</b>	<b>832,257</b>	435,924
<b>Excess of revenue over expenses from operations</b>	<b>106,089</b>	<b>114,141</b>	510,076
<b>Other revenue (expenses)</b>			
Amortization	(145,150)	-	(55,213)
Amortization of deferred capital contributions	13,189	-	-
Extraordinary recovery (loss)	-	-	23,530
	<b>(131,961)</b>	<b>-</b>	(31,683)
<b>Excess (deficiency) of revenue over expenses</b>	<b>(25,872)</b>	<b>114,141</b>	478,393

**Grande Spirit Foundation**  
**Schedule 4 - Schedule of Affordable Housing Revenue and Expenses**

*For the year ended December 31, 2025*

	<b>2025 Actual</b>	<b>2025 Budget (unaudited)</b>	<b>2024 Actual</b>
<b>Revenue</b>			
Rental revenue	321,288	304,000	317,480
Recoveries - utilities, laundry, food service & maintenance	1,691	-	1,045
Provincial employment grants, donations, and sundry	585	-	865
	<b>323,564</b>	<b>304,000</b>	319,390
<b>Expenses</b>			
Property taxes	-	52,422	63,978
Utilities	74,786	99,500	95,073
Operating expenses	13,097	2,900	7,405
Maintenance expenses	98,730	78,500	112,932
Salaries	466	-	-
Administration	8,427	10,800	10,179
Contract management	85,128	85,128	85,128
	<b>280,634</b>	<b>329,250</b>	374,695
<b>Deficiency of revenue over expenses from operations</b>	<b>42,930</b>	<b>(25,250)</b>	(55,305)
<b>Other revenue (expense)</b>			
Owner deficit (surplus)	(42,930)	-	55,305
<b>Deficiency of revenue over expenses</b>	<b>-</b>	<b>(25,250)</b>	-

**Grande Spirit Foundation**  
**Schedule 5 - Schedule of Shared Administration Revenue and Expenses**

*For the year ended December 31, 2025*

	<b>2025 Actual</b>	<b>2025 Budget (unaudited)</b>	<b>2024 Actual</b>
<b>Revenue</b>			
Recoveries - utilities, laundry, food service & maintenance	31,731	-	32,469
Grant revenue			
Operating grants	1,530	-	33,666
Provincial employment grants, donations, and sundry	129,713	-	138,177
Interest income	126,904	100,696	130,111
	<b>289,878</b>	<b>100,696</b>	334,423
<b>Expenses</b>			
Utilities	3,199	2,800	3,104
Operating expenses	22,438	18,000	30,655
Maintenance expenses	18,507	4,000	16,243
Capital maintenance	71,258	-	-
Donations and fundraising	129,479	-	87,220
Salaries and benefits	2,252,710	1,747,440	2,246,782
Administration	455,265	529,140	445,425
Management fees	-	-	6,182
Shared administration - allocated to programs	(2,662,978)	(2,200,684)	(2,501,188)
	<b>289,878</b>	<b>100,696</b>	334,423
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>