

**VERMILION & DISTRICT HOUSING FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

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**MANAGEMENT BODY:** Vermilion & District Housing Foundation

**LOCATION (MUNICIPALITY):** Town of Vermilion & surrounding areas

**PROJECT NAMES:**

Vermilion Valley	#1592-2756-2001
Vermilion Valley Lodge	#1591-2751-2069
Edgerton – R&N 1	#1635-2722-2972
Irma – R&N 1	#1643-2722-3096
Vermilion Community Housing	#1591-2731-0023
Chacutenah Manor	#1643-2755-0070
Dewberry Heritage Villa	#1518-2755-2111
Heritage Villa II	#1518-2755-2340
Lions Frontier Manor	#1691-2755-2322
Lions Heritage Manor	#1691-2755-2185
Lions Pioneer Manor	#1691-2755-2107
Parkway Manor	#1591-2755-2173
Pioneers Haven	#1544-2755-2262
Valleyview Manor	#1591-2755-2333
West End Manor	#1591-2755-0098
Wildrose Manor	#1620-2755-2147

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To the Board of Directors of Vermilion & District Housing Foundation:

## Opinion

We have audited the financial statements of Vermilion & District Housing Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets, supporting project statements, and cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 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.

## Restriction on Distribution or Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to provide information to the Alberta Seniors, Housing Division. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the directors of Vermilion & District Housing Foundation and the Alberta Seniors, Housing Division and should not be distributed to or used by parties other than the directors of Vermilion & District Housing Foundation and the Alberta Seniors, Housing Division.

## 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.

Lloydminster, Saskatchewan

March 30, 2026

*MNP LLP*

Chartered Professional Accountants

## CERTIFICATION BY MANAGEMENT BODY

To the best of my knowledge and belief, the Statements and Schedules included in this report are true and

### Vermilion & District Housing Foundation

To the best of my knowledge and belief, all assets and liabilities of the management body are fairly stated in the Statement of Financial Position included herein.

To the best of my knowledge and belief, resident incomes have been verified and standard lodge rates charged are in accordance with section 33.1 of the Alberta Housing Act.

In addition, I certify that the above named Management Body is legally incorporated under the Alberta Housing Act and is in good standing at this date.

DATE:

March 31/20

SIGNED:

CHAIRMAN OF THE BOARD OF DIRECTORS:

Stacey Hryciuk  
Stacey Hryciuk

SIGNED:

MANAGEMENT BODY:

[Signature]

Vermilion & District Housing Foundation

\* Both the Board & Representative from HMB must sign

**STATEMENT OF FINANCIAL POSITION**  
**For Year Ended December 31, 2025**

Organization Name: Vermilion & District Housing Foundation

Account Range	2025	2024	
100210-105020	Cash and Cash Equivalents (Note 3).....	1,284,865.00	767,477.00
100180	Security Deposit in Trust.....	127,064.00	94,962.00
120020-120510	Accounts Receivable (Note 4).....	99,319.00	171,285.00
120620-127010	Other Current Assets (Note 5).....	205,782.00	182,303.00
147010-162010	Long Term Receivables.....	-	-
166010-171010 except AA accounts	Capital Assets (Note 6).....	1,368,491.00	1,342,855.00
166110-170110 AA accounts only	Less: Accumulated Amortization - Capital Assets (Note 6).....	(1,235,517.00)	(1,178,252.00)
165010	Buildings (Note 6).....	20,915,808.00	20,915,808.00
165110	Less: Accumulated Amortization - Buildings (Note 6).....	(11,550,613.00)	(10,784,800.00)
164010	Land (Note 6).....	5,490.00	5,490.00
	<b>Total Assets</b>	<b>11,220,689.00</b>	<b>11,517,128.00</b>

**LIABILITIES**

200010-207010 except 206010, 205010	Short Term Liabilities (Note 7).....	966,634.00	874,152.00
260010-261110	Long Term Liabilities (Note 8).....	1,511,583.00	1,662,862.00
262000	Restricted Operating Reserve Fund (Note 9).....	42,800.00	42,800.00
206010	Deferred Operating Reserve Fund.....	-	-
205010	Rent Supplement Advance.....	80,000.00	80,000.00
	<b>Total Liabilities</b>	<b>2,601,017.00</b>	<b>2,659,814.00</b>

**NET ASSETS**

385000	Accumulated Surplus.....	625,399.00	213,627.00
380010-381110	Restricted Net Assets.....	153,478.00	153,478.00
380010	Invested in Capital Assets (Including Donated Capital).....	7,840,795.00	8,490,209.00
	<b>Total Net Assets</b>	<b>8,619,672.00</b>	<b>8,857,314.00</b>
	<b>Total Liabilities &amp; Net Assets</b>	<b>11,220,689.00</b>	<b>11,517,128.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**Organization Name:**

**Vermilion & District Housing Foundation**

**Do Not Enter Any Information on this Sheet**

<b>REVENUE</b>	<b>2025</b>	<b>2024</b>
400000 Rent	3,693,798.00	3,307,111.00
410000 Resident Services	225,368.00	194,186.00
420000 Non-Resident Services	9,350.00	5,520.00
<b>Grants</b>		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Restricted Purposes	137,905.00	-
430050 ASHC - LAP grant	337,356.00	437,901.00
430060 ASHC - Rent Supplement Admin fees received	48,520.00	37,704.00
430120 Provincial - Other Grants	186,355.00	11,223.00
432000 Municipal	-	-
431000 Federal	-	-
433000 Other - Other Grants/ Insurance Income	47,756.00	140,412.00
<b>Operational Funding</b>		
460010 Municipal Requisition	935,000.00	725,000.00
450010 Provincial	1,661,378.00	1,374,599.00
450030 Other - COVID Funding Repayments	(63,508.00)	(118,671.00)
470000 Management and Administration	-	-
475000 Investment Income	48,114.00	29,922.00
480000 Charitable Donations	29,582.00	8,977.00
<b>Total Revenue</b>	<b>7,296,974.00</b>	<b>6,153,884.00</b>
<b>EXPENSES</b>		
500000 Taxes and Land Leases	-	-
510000 Utilities	663,624.00	691,064.00
510010 Electricity	262,888.00	
510005 Heating	187,252.00	
510020 Water/Sewer	155,267.00	
510050 Cable	58,217.00	
520000 Operating	261,096.00	422,627.00
520001 Food	526,540.00	493,895.00
530000 Operating Maintenance	532,907.00	359,997.00
540000 Charitable Costs	-	-
550000 Human Resources	4,247,637.00	3,962,937.00
560000 Administration	242,211.00	276,006.00
580000 Health	-	-
<b>Total Expenses</b>	<b>6,474,015.00</b>	<b>6,206,526.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>822,959.00</b>	<b>(52,642.00)</b>
<b>OTHER EXPENSES</b>		
590000 Interest costs	55,121.00	64,320.00
591000 Extraordinary Expenses	-	-
592000 Amortization	823,078.00	1,027,251.00
650000 Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>	<b>(55,240.00)</b>	<b>(1,144,213.00)</b>

**STATEMENT OF CHANGES IN NET ASSETS**  
**For Year Ended December 31, 2025**

**MANAGEMENT BODY:** Vermilion & District Housing Foundation

	Accumulated Surplus	Restricted Net Assets	Invested In Capital Assets (Included Donated Capital)
<b>Balance at Beginning of Year</b>	213,627.00	153,478.00	8,490,209.00
Current Year Net Excess (Deficiency) of Revenue over Expenses	(55,240.00)	-	-
<b>Sub-Total - 2025</b>	158,387.00	153,478.00	8,490,209.00
<b>Adjustments:</b>			
Amortization	823,078.00	-	(823,078.00)
Capital asset purchases	(25,636.00)	-	25,636.00
Interfund transfer for long-term debt repayment	(148,028.00)	-	148,028.00
Payable to ASHC	(182,402.00)	-	-
<b>Balance at End of Year</b>	625,399.00	153,478.00	7,840,795.00

**STATEMENT OF CASH FLOWS**  
**For Year Ended December 31, 2025**

**MANAGEMENT BODY:** Vermilion & District Housing Foundation

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Deficiency of revenue over expenses	(55,240.00)	(1,144,213.00)
Add: Amortization of Capital Assets / Gain/Loss on disposal	823,078.00	1,027,251.00
Net Change in non-cash working capital:		
Decrease (increase) in current assets	48,487.00	(28,014.00)
Increase (decrease) in liabilities	(58,797.00)	44,742.00
Payable to Alberta Social Housing Corporation	(182,402.00)	(20,484.00)
<b>Net cash generated (used) in operating activities</b>	<b>575,126.00</b>	<b>(120,718.00)</b>
<b>Financing and Investing Activities</b>		
Purchase of capital assets	(25,636.00)	(137,079.00)
Contributed capital assets	-	-
Contributed capital assets put into service (-)	-	-
Operating and Capital grants received (+)	69,049.00	-
Operating and Capital grants spent (-)	(69,049.00)	(56,000.00)
Special grant received, if applicable (+)	-	-
Special grant spent, if applicable (-)	-	-
<b>Net cash generated (used) in financing and investing activities</b>	<b>(25,636.00)</b>	<b>(193,079.00)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>549,490.00</b>	<b>(313,797.00)</b>
<b>Cash, beginning of year</b>	<b>862,439.00</b>	<b>1,176,236.00</b>
<b>Cash, end of year</b>	<b>1,411,929.00</b>	<b>862,439.00</b>
<b>Cash and Cash Equivalents Represented By:</b>		
Cash (Note 3)	1,284,865.00	767,477.00
Short Term Investments	-	-
Trust Accounts for Security Deposits	127,064.00	94,962.00
	<b>1,411,929.00</b>	<b>862,439.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2025

Organization:

**Vermilion & District Housing Foundation**

### SIGNIFICANT ACCOUNTING POLICIES

#### 1 Purpose of the Organization

The management body is an organization operating and managing social programs aimed at providing affordable housing to low-income Albertans who are the most in need. The organization is established as a Management Body by the Provincial ministerial order and is governed by the Alberta Housing Act and its regulations. It qualifies as a non-profit organization as defined in the Income Tax Act (Canada) and, as such, is exempt from income tax.

#### 2 Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

##### Basis of Accounting and Revenue Recognition

These statements are prepared on an accrual basis whereby all revenues and expenses are recorded in the period in which they pertain. The management body follows the deferral method of accounting for contributions. Restricted contributions (reserve grants) and restricted investment income are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions and unrestricted investment income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

##### Cash and Cash Equivalents

Cash includes cash and guaranteed investment certificates with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash (Note 3) and security deposit in trust.

##### Inventory

Inventory includes miscellaneous grocery, housekeeping, and maintenance items used internally in operations. Inventory is recognized at the lower of cost and net realizable value and cost is determined by the first in, first out method.

##### Capital Assets

Only assets purchased with project funds and costing \$5,000 or more are recorded in the capital asset account. These assets are then amortized at rates prescribed by the management body. Buildings and land owned by the Alberta Social Housing Corporation (ASHC) are not shown in the accounts.

Tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at the fair value at the date of contribution. Amortization is provided using the following method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Building	Straight-line	5%
Paving	Straight-line	5%
Furniture and equipment	Straight-line	20%

##### Long Lived Assets

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

The Foundation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in net excess of revenue over expenses for the year.

Prices for similar items are used to measure fair value of long-lived assets.

## NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2025

### Organization:

**Vermilion & District Housing Foundation**

## 2 Significant Accounting Policies (continued from previous page)

### Due to Alberta Social Housing Corporation

The Foundation operates buildings owned by Alberta Social Housing Corporation (ASHC). At the end of the fiscal year, the surplus/deficit of revenues over expenses, not including amortization, for these buildings is the estimated payable to Alberta Social Housing Corporation (2025 - \$182,402, 2024 - \$20,484). The total payable to ASHC at year-end is \$185,237 (Note 7).

### Bad Debts

Bad debts are only written off to account 520080 if carried on the books for at least one year and determined to be uncollectible. Write offs of \$876 (2024 - \$17,389) have been approved by the Board of Directors on: March 30, 2026.

### Contributed materials and services

The operations of the Foundation depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

### Allocation of expenses

The Foundation engages in vocational and residential programs. The costs of each program include the costs of personnel and other expenses that are directly related to providing the 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. The Board approves the percentage used for allocation of expenses to programs.

### Measurement Uncertainty

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 revenues and expenses during the reporting period.

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

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

### Financial Instruments

The Foundation recognizes its 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 financial instrument at fair value. The Foundation has not made such an election during the year.

## NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2025

### Organization:

Vermilion & District Housing Foundation

## 2 Significant Accounting Policies (continued from previous page)

### Related party financial instrument

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

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

The Foundation has not made such an election during the year, thus all such related party debt instruments 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.

### Financial Asset Impairment

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; 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.

With the exception of related party debt instruments initially measured at cost, 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; and the amount expected to be realized by exercising any rights to collateral held against those assets.

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

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 the excess of revenue over expenses in the year the reversal occurs.

## NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2025

Organization:

Vermilion & District Housing Foundation

### 3 Cash and Cash Equivalents

Details of "Cash and Cash Equivalents" are as follows:

	2025	2024
Operating Bank Accounts (Bank indebtedness)	650,281.00	(42,856.00)
Cash held in trust	-	-
Short term Investments	214,159.00	410,998.00
Restricted Cash	420,425.00	399,335.00
<b>TOTAL</b>	<b>1,284,865.00</b>	<b>767,477.00</b>

Restricted cash consists of a cash advance for the Rent Supplement Program (RSP) which is payable to Alberta Social Housing Corporation upon demand (2025 - \$80,000, 2024 - \$80,000), RSP surplus carryover (2025 - \$144,147, 2024 - \$123,057), restricted reserves (2025- \$153,478, 2024- \$189,917) and restricted operating reserves for housing operations (2025 - \$42,800, 2024 - \$42,800).

Short term investments consist of two, one-year cashable term deposits. Both bear interest at 2.90%, with all maturing on January 29, 2026.

### 4 Accounts Receivable

Details of "Accounts Receivable " are as follows:

	2025	2024
Rents Receivable	38,811.00	39,842.00
Other tenant receivable	-	-
Receivable from Municipality	-	-
GST Receivable	53,304.00	66,830.00
Receivable from ASHC	-	53,615.00
Other Receivables	7,204.00	10,998.00
Allowance for Doubtful Accounts	-	-
<b>TOTAL</b>	<b>99,319.00</b>	<b>171,285.00</b>

Other receivables consist of accrued interest receivable on short term investments (2025 - \$5,734, 2024 - \$10,998) and advances repayable from employees (2025 - \$1,470, 2024 - \$nil).

### 5 Other Current Assets

Details of "Other Current Assets" are as follows:

	2025	2024
Inventory - food, cleaning & maintenance supplies	55,800.00	55,800.00
Prepaid insurance	50,414.00	33,914.50
Prepaid RSP Payments	48,399.00	35,873.50
Other prepaid expenses	42,670.00	47,326.00
Patronage equity	8,499.00	9,389.00
<b>TOTAL</b>	<b>205,782.00</b>	<b>182,303.00</b>

### 6 Tangible Capital Assets

			2025	2024
	<i>Cost</i>	<i>Accumulated Amortization</i>	<i>Net book value</i>	<i>Net book value</i>
Land	5,490.00	-	5,490.00	5,490.00
Buildings	20,915,808.00	11,550,613.00	9,365,195.00	10,131,008.00
Furniture and equipment	1,309,907.00	1,184,214.00	125,693.00	156,837.00
Paving	58,584.00	51,303.00	7,281.00	7,766.00
<b>TOTAL</b>	<b>22,289,789.00</b>	<b>12,786,130.00</b>	<b>9,503,659.00</b>	<b>10,301,101.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2025

Organization:

Vermilion & District Housing Foundation

### 7 Short Term Liabilities

Details of "Short Term Liabilities" are as follows:

	2025	2024
Trades Payable	265,164.00	398,293.00
Tenant Security Deposits Payable	127,064.00	94,962.00
Accrued Payroll	86,862.00	103,751.00
Unearned rent revenue	3,904.00	3,083.00
Rent supplement	144,147.00	123,057.00
Payable to ASHC	185,237.00	-
Other Payables	154,256.00	151,006.00
<b>TOTAL</b>	<b>966,634.00</b>	<b>874,152.00</b>

Other payables consist of accrued interest payable on long-term debt and current portion of long-term debt (Note 8).

Tenant security deposits bear interest that landlords must pay upon refunding security deposits. The rates are set each year by the Alberta government at 3.0% below the December rate for Alberta Savings Certificates. The rate for 2025 is 0.5% (2024 - 1.6%).

### 8 Long Term Liabilities

Details of "Long Term Liabilities" are as follows:

	2025	2024
Town of Vermilion loan payable in semi-annual payments of \$39,876, including interest at 2.71%, secured by a general security agreement, maturing June 2037.	783,437.00	840,782.00
County of Vermilion River loan payable in semi-annual payments of \$32,255, including interest at 2.83%, secured by a general security agreement, maturing December 2035.	558,423.00	606,110.00
Vermilion Credit Union loan payable in monthly payments of \$2,602, plus variable interest at prime + 1% (5.45% 2025, 6.45% 2024), secured by a general security agreement, maturing August 2031.	175,850.00	207,074.00
County of Vermilion River loan payable in semi-annual payments of \$8,006, including interest at 2.75%, secured by a general security agreement, maturing June 2036.	145,152.00	156,925.00
	<b>1,662,862.00</b>	<b>1,810,891.00</b>
Less: current portion of long-term debt (Note 7)	151,279.00	148,029.00
<b>TOTAL</b>	<b>1,511,583.00</b>	<b>1,662,862.00</b>

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2026	151,279.00
2027	154,621.00
2028	158,056.00
2029	161,586.00
2030	165,215.00

## NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2025

### Organization:

Vermilion & District Housing Foundation

### 9 Restricted Operating Reserve Fund

Details of "Restricted Operating Reserve Funds" are as follows:

	2025	2024
Restricted Reserves - Social Housing	42,800.00	42,800.00
<b>TOTAL</b>	<b>42,800.00</b>	<b>42,800.00</b>

These reserves are included in restricted cash funds.

### 9 Economic Dependence

Vermilion & District Housing Foundation acts as the management of buildings and properties owned by the Government of Alberta. As a significant source of income for the Foundation is derived from the rent of these properties, the Foundation's ability to continue viable operations is dependent upon maintaining its right to act as management body to these properties.

### 11 Risk Management Policy

The Foundation, as part of its operations, has established avoidance of undue concentrations of risk as a risk management objective. In seeking to meet these objectives, the foundation follows a risk management policy approved by its Board of Directors, which includes investing securities that are low-risk and/or short-term in nature.

### 12 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.

#### ***Credit Risk***

The Foundation is exposed to credit risk on receivables from its customers and donors. Credit risk is considered to be minimal due to the nature of the Foundation's operations.

#### ***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's exposure to interest rate risk is limited to its investments in fixed income and equity funds.

#### ***Liquidity Risk***

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation enters into transactions to purchase goods and services on credit and borrow funds from financial institutions and municipalities for which repayment is required at various maturity dates.

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Vermilion Valley  
**Project ID:** 159127562001  
**Program Category:** Seniors Lodge  
**Unit Count:** 8

<b>REVENUE</b>	<b>2025</b>	<b>2024</b>
400000 Rent	75,631.00	76,300.00
410000 Resident Services	10,475.00	8,832.00
420000 Non-Resident Services	-	-
<b>Grants</b>		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Restricted Purposes	-	-
430050 ASHC - LAP grant	5,939.00	4,985.00
430060 ASHC - Rent Supplement Admin fees received	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
<b>Operational Funding</b>		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	-	-
475000 Investment Income	-	-
480000 Charitable Donations	-	-
<b>Total Revenue</b>	<b>92,045.00</b>	<b>90,117.00</b>

<b>EXPENSES</b>		
500000 Taxes and Land Leases	-	-
510000 Utilities	20,645.00	23,359.00
510010 Electricity	7,484.00	
510005 Heating	4,781.00	
510020 Water/Sewer	5,471.00	
510050 Cable	2,909.00	
520000 Operating	18,148.00	14,233.00
520001 Food	-	-
530000 Operating Maintenance	4,700.00	1,141.00
540000 Charitable Costs	-	-
550000 Human Resources	12,939.00	13,327.00
560000 Administration	940.00	1,515.00
580000 Health	-	-
<b>Total Expenses</b>	<b>57,372.00</b>	<b>53,575.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>34,673.00</b>	<b>36,542.00</b>

<b>OTHER EXPENSES</b>		
590000 Interest costs	-	-
591000 Extraordinary Expenses	-	-
592000 Amortization	-	-
650000 Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>	<b>34,673.00</b>	<b>36,542.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Vermilion Valley Lodge  
**Project ID:** 159127512069  
**Program Category:** Seniors Lodge  
**Unit Count:** 126

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	2,519,417.00	2,207,829.00
410000	Resident Services	145,131.00	118,565.00
420000	Non-Resident Services	9,350.00	5,520.00
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	-	-
430050	ASHC - LAP grant	331,417.00	432,916.00
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other - Other Grants/ Insurance Income	47,756.00	138,649.00
<b>Operational Funding</b>			
460010	Municipal Requisition	935,000.00	725,000.00
450010	Provincial	1,661,378.00	1,374,599.00
450030	Other - COVID Funding Repayments	(63,508.00)	(118,671.00)
470000	Management and Administration	-	-
475000	Investment Income	47,872.00	29,822.00
480000	Charitable Donations	29,582.00	8,977.00
<b>Total Revenue</b>		<b>5,663,395.00</b>	<b>4,923,206.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	370,686.00	347,498.00
510010	Electricity	150,097.00	
510005	Heating	93,773.00	
510020	Water/Sewer	71,508.00	
510050	Cable	55,308.00	
520000	Operating	158,834.00	292,927.00
520001	Food	526,540.00	493,895.00
530000	Operating Maintenance	109,964.00	190,034.00
540000	Charitable Costs	-	-
550000	Human Resources	3,781,692.00	3,553,819.00
560000	Administration	110,070.00	154,977.00
580000	Health	-	-
<b>Total Expenses</b>		<b>5,057,786.00</b>	<b>5,033,150.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>605,609.00</b>	<b>(109,944.00)</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	55,121.00	64,320.00
591000	Extraordinary Expenses	-	-
592000	Amortization	822,803.00	1,026,975.00
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>(272,315.00)</b>	<b>(1,201,239.00)</b>

**Statement of Operations  
For Year Ended December 31, 2025**

**SITE NAME:** Edgerton - R&N 1  
**Project ID:** 163527222972  
**Program Category:** Community Housing Provincially Owned  
**Unit Count:** 1

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	12,270.00	8,804.00
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	5,345.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	54.00	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>17,669.00</b>	<b>8,804.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	2,123.00	2,149.00
510010	Electricity	-	-
510005	Heating	1,190.00	-
510020	Water/Sewer	933.00	-
510050	Cable	-	-
520000	Operating	1,135.00	1,436.00
520001	Food	-	-
530000	Operating Maintenance	682.00	1,233.00
540000	Charitable Costs	-	-
550000	Human Resources	4,910.00	3,314.00
560000	Administration	534.00	538.00
580000	Health	-	-
<b>Total Expenses</b>		<b>9,384.00</b>	<b>8,670.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>8,285.00</b>	<b>134.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>8,285.00</b>	<b>134.00</b>

**Statement of Operations  
For Year Ended December 31, 2025**

**SITE NAME:** Irma - R&N 1  
**Project ID:** 164327223096  
**Program Category:** Community Housing Provincially Owned  
**Unit Count:** 1

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	7,979.00	6,600.00
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	5,345.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	54.00	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>13,378.00</b>	<b>6,600.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	3,133.00	3,165.00
510010	Electricity	929.00	
510005	Heating	1,077.00	
510020	Water/Sewer	1,127.00	
510050	Cable	-	
520000	Operating	703.00	798.00
520001	Food	-	-
530000	Operating Maintenance	2,548.00	1,537.00
540000	Charitable Costs	-	-
550000	Human Resources	4,022.00	3,036.00
560000	Administration	593.00	575.00
580000	Health	-	-
<b>Total Expenses</b>		<b>10,999.00</b>	<b>9,111.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>2,379.00</b>	<b>(2,511.00)</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>2,379.00</b>	<b>(2,511.00)</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Vermilion  
**Project ID:** 159127310023  
**Program Category:** Community Housing Provincially Owned  
**Unit Count:** 10

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	39,976.00	44,228.00
410000	Resident Services	500.00	956.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	51,649.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	376.00	1,010.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>92,501.00</b>	<b>46,194.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	33,885.00	31,914.00
510010	Electricity	4,319.00	
510005	Heating	12,163.00	
510020	Water/Sewer	17,403.00	
510050	Cable	-	
520000	Operating	11,154.00	15,387.00
520001	Food	-	-
530000	Operating Maintenance	42,496.00	4,547.00
540000	Charitable Costs	-	-
550000	Human Resources	31,780.00	24,924.00
560000	Administration	5,023.00	9,891.00
580000	Health	-	-
<b>Total Expenses</b>		<b>124,338.00</b>	<b>86,663.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>(31,837.00)</b>	<b>(40,469.00)</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>(31,837.00)</b>	<b>(40,469.00)</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Chacutenah Manor  
**Project ID:** 164327550070  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 12

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	52,391.00	60,530.00
410000	Resident Services	5,905.00	6,445.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	6,177.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	117,776.00	842.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>182,249.00</b>	<b>67,817.00</b>
<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	18,527.00	25,375.00
510010	Electricity	7,368.00	
510005	Heating	10,177.00	
510020	Water/Sewer	982.00	
510050	Cable	-	
520000	Operating	18,531.00	20,573.00
520001	Food	-	-
530000	Operating Maintenance	136,924.00	15,676.00
540000	Charitable Costs	-	-
550000	Human Resources	21,167.00	15,860.00
560000	Administration	4,775.00	4,532.00
580000	Health	-	-
<b>Total Expenses</b>		<b>199,924.00</b>	<b>82,016.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>(17,675.00)</b>	<b>(14,199.00)</b>
<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>(17,675.00)</b>	<b>(14,199.00)</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Dewberry Heritage Villa  
**Project ID:** 151827552111  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 4

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	19,800.00	17,802.00
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	2,359.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	161.00	337.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	133.00	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>22,453.00</b>	<b>18,139.00</b>
<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	9,221.00	11,168.00
510010	Electricity	1,930.00	
510005	Heating	2,004.00	
510020	Water/Sewer	5,287.00	
510050	Cable	-	
520000	Operating	1,461.00	3,386.00
520001	Food	-	-
530000	Operating Maintenance	9,024.00	5,078.00
540000	Charitable Costs	-	-
550000	Human Resources	10,342.00	7,493.00
560000	Administration	1,602.00	1,455.00
580000	Health	-	-
<b>Total Expenses</b>		<b>31,650.00</b>	<b>28,580.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>(9,197.00)</b>	<b>(10,441.00)</b>
<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>(9,197.00)</b>	<b>(10,441.00)</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Heritage Villa II  
**Project ID:** 151827552340  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 4

		2025	2024
<b>REVENUE</b>			
400000	Rent	15,612.00	19,289.00
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	2,359.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	161.00	337.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
	<b>Total Revenue</b>	<b>18,132.00</b>	<b>19,626.00</b>
<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	8,618.00	7,664.00
510010	Electricity	3,403.00	
510005	Heating	1,521.00	
510020	Water/Sewer	3,694.00	
510050	Cable	-	
520000	Operating	3,904.00	3,301.00
520001	Food	-	-
530000	Operating Maintenance	5,916.00	5,735.00
540000	Charitable Costs	-	-
550000	Human Resources	10,020.00	6,940.00
560000	Administration	4,569.00	1,447.00
580000	Health	-	-
	<b>Total Expenses</b>	<b>33,027.00</b>	<b>25,087.00</b>
	<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>(14,895.00)</b>	<b>(5,461.00)</b>
<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
	<b>Net Excess (Deficiency)</b>	<b>(14,895.00)</b>	<b>(5,461.00)</b>

**Statement of Operations  
For Year Ended December 31, 2025**

**SITE NAME:** Lions Frontier Manor  
**Project ID:** 169127552322  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 24

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	186,561.00	179,488.00
410000	Resident Services	2,775.00	2,929.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	7,855.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	19,408.00	15,082.00
430120	Provincial - Other Grants	403.00	842.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	99.00	88.00
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>217,101.00</b>	<b>198,429.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	25,351.00	39,434.00
510010	Electricity	10,823.00	
510005	Heating	7,268.00	
510020	Water/Sewer	7,260.00	
510050	Cable	-	
520000	Operating	6,884.00	7,085.00
520001	Food	-	-
530000	Operating Maintenance	35,861.00	38,740.00
540000	Charitable Costs	-	-
550000	Human Resources	83,002.00	74,521.00
560000	Administration	33,647.00	28,010.00
580000	Health	-	-
<b>Total Expenses</b>		<b>184,745.00</b>	<b>187,790.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>32,356.00</b>	<b>10,639.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>32,356.00</b>	<b>10,639.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Lions Heritage Manor  
**Project ID:** 169127552185  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 18

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	132,989.00	125,451.00
410000	Resident Services	13,360.00	13,715.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	5,516.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	14,556.00	11,311.00
430120	Provincial - Other Grants	268.00	561.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	5.00	6.00
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>166,694.00</b>	<b>151,044.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	24,712.00	42,848.00
510010	Electricity	12,270.00	
510005	Heating	7,864.00	
510020	Water/Sewer	4,578.00	
510050	Cable	-	
520000	Operating	4,277.00	6,429.00
520001	Food	-	-
530000	Operating Maintenance	17,555.00	26,341.00
540000	Charitable Costs	-	-
550000	Human Resources	29,016.00	29,188.00
560000	Administration	23,195.00	19,440.00
580000	Health	-	-
<b>Total Expenses</b>		<b>98,755.00</b>	<b>124,246.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>67,939.00</b>	<b>26,798.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>67,939.00</b>	<b>26,798.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Lions Pioneer Manor  
**Project ID:** 169127552107  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 18

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	135,324.00	126,106.00
410000	Resident Services	12,320.00	11,835.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	5,516.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	14,556.00	11,311.00
430120	Provincial - Other Grants	268.00	561.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	5.00	6.00
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>167,989.00</b>	<b>149,819.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	27,619.00	45,251.00
510010	Electricity	15,637.00	
510005	Heating	8,521.00	
510020	Water/Sewer	3,461.00	
510050	Cable	-	
520000	Operating	5,192.00	5,597.00
520001	Food	-	-
530000	Operating Maintenance	19,679.00	27,235.00
540000	Charitable Costs	-	-
550000	Human Resources	29,756.00	29,486.00
560000	Administration	22,746.00	19,440.00
580000	Health	-	-
<b>Total Expenses</b>		<b>104,992.00</b>	<b>127,009.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>62,997.00</b>	<b>22,810.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>62,997.00</b>	<b>22,810.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Parkway Manor  
**Project ID:** 159127552173  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 31

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	213,869.00	166,185.00
410000	Resident Services	21,372.00	17,722.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	20,533.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	65,062.00	3,029.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other - Other Grants	-	1,763.00
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>320,836.00</b>	<b>188,699.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	40,665.00	36,828.00
510010	Electricity	17,375.00	
510005	Heating	10,691.00	
510020	Water/Sewer	12,599.00	
510050	Cable	-	
520000	Operating	16,341.00	26,049.00
520001	Food	-	-
530000	Operating Maintenance	87,149.00	11,916.00
540000	Charitable Costs	-	-
550000	Human Resources	92,823.00	81,689.00
560000	Administration	15,486.00	15,149.00
580000	Health	-	-
<b>Total Expenses</b>		<b>252,464.00</b>	<b>171,631.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>68,372.00</b>	<b>17,068.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>68,372.00</b>	<b>17,068.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Pioneers Haven  
**Project ID:** 154427552262  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 4

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	12,390.00	18,469.00
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	2,059.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	134.00	281.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>14,583.00</b>	<b>18,750.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	10,650.00	9,230.00
510010	Electricity	3,948.00	
510005	Heating	3,531.00	
510020	Water/Sewer	3,171.00	
510050	Cable	-	
520000	Operating	1,702.00	3,844.00
520001	Food	-	-
530000	Operating Maintenance	15,141.00	3,085.00
540000	Charitable Costs	-	-
550000	Human Resources	10,749.00	6,810.00
560000	Administration	1,397.00	1,409.00
580000	Health	-	-
<b>Total Expenses</b>		<b>39,639.00</b>	<b>24,378.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>(25,056.00)</b>	<b>(5,628.00)</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>(25,056.00)</b>	<b>(5,628.00)</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Valleyview Manor  
**Project ID:** 159127552333  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 15

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	122,744.00	114,706.00
410000	Resident Services	1,784.00	1,785.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	10,497.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	751.00	1,571.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>135,776.00</b>	<b>118,062.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	29,570.00	29,803.00
510010	Electricity	10,792.00	
510005	Heating	10,178.00	
510020	Water/Sewer	8,600.00	
510050	Cable	-	
520000	Operating	6,264.00	8,008.00
520001	Food	-	-
530000	Operating Maintenance	19,054.00	9,544.00
540000	Charitable Costs	-	-
550000	Human Resources	56,264.00	54,159.00
560000	Administration	9,550.00	9,699.00
580000	Health	-	-
<b>Total Expenses</b>		<b>120,702.00</b>	<b>111,213.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>15,074.00</b>	<b>6,849.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	275.00	276.00
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>14,799.00</b>	<b>6,573.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Westend Manor  
**Project ID:** 159127550098  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 16

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	123,945.00	113,724.00
410000	Resident Services	11,746.00	11,402.00
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	10,636.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	753.00	1,571.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>147,080.00</b>	<b>126,697.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	34,050.00	30,899.00
510010	Electricity	14,794.00	
510005	Heating	10,684.00	
510020	Water/Sewer	8,572.00	
510050	Cable	-	
520000	Operating	5,290.00	12,264.00
520001	Food	-	-
530000	Operating Maintenance	11,834.00	8,611.00
540000	Charitable Costs	-	-
550000	Human Resources	61,656.00	53,903.00
560000	Administration	6,661.00	6,590.00
580000	Health	-	-
<b>Total Expenses</b>		<b>119,491.00</b>	<b>112,267.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>27,589.00</b>	<b>14,430.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>27,589.00</b>	<b>14,430.00</b>

**Statement of Operations**  
**For Year Ended December 31, 2025**

**SITE NAME:** Wildrose Manor  
**Project ID:** 162027552147  
**Program Category:** Seniors Self Contained Apartments  
**Unit Count:** 4

<b>REVENUE</b>		<b>2025</b>	<b>2024</b>
400000	Rent	22,900.00	21,600.00
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	2,059.00	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	134.00	281.00
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>25,093.00</b>	<b>21,881.00</b>

<b>EXPENSES</b>			
500000	Taxes and Land Leases	-	-
510000	Utilities	4,169.00	4,479.00
510010	Electricity	1,719.00	
510005	Heating	1,829.00	
510020	Water/Sewer	621.00	
510050	Cable	-	
520000	Operating	1,276.00	1,310.00
520001	Food	-	-
530000	Operating Maintenance	14,380.00	9,544.00
540000	Charitable Costs	-	-
550000	Human Resources	7,499.00	4,468.00
560000	Administration	1,423.00	1,339.00
580000	Health	-	-
<b>Total Expenses</b>		<b>28,747.00</b>	<b>21,140.00</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>(3,654.00)</b>	<b>741.00</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency)</b>		<b>(3,654.00)</b>	<b>741.00</b>