# Sylvan Lake Foundation

Year ended December 31, 2025

BDO

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Suite 900, 103 Street Centre
10130 103 Street NW
Edmonton AB Canada T5J 3N9

July 9, 2026

Ms. Tracy Elliot
4620 47 Ave
Sylvan Lake, Alberta
T4S 1N2

Dear Ms. Elliot:

Re: Sylvan Lake Foundation

We enclose the following:

1. One copy of the audited financial statements of Sylvan Lake Foundation for the year ended December 31, 2025.
2. The T3010 Registered Charity Information Return for the year ended December 31, 2025. The "Client Copy" is for your records.
3. A copy of your letter of representation to our firm related to the preparation of the financial statements of Sylvan Lake Foundation for the year ended December 31, 2025.
4. A copy of the letter of engagement outlining our involvement in the preparation of the financial statements of Sylvan Lake Foundation for the year ended December 31, 2025.
5. Adjusting entries required to update your records.
6. A copy of the Report to The Board of Directors.
7. A copy of the management letter.

If you have any further questions, please do not hesitate to call.

Yours truly,

Colin Brecht, CPA, CA
Partner through a corporation
BDO CANADA LLP
Chartered Professional Accountants

Enc.

# FINANCIAL STATEMENTS

**SYLVAN LAKE FOUNDATION**

**Financial Statements**

**Year Ended December 31, 2025**

**SYLVAN LAKE FOUNDATION**
**Index to Financial Statements**
**Year Ended December 31, 2025**

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# INDEPENDENT AUDITOR'S REPORT

**To the Directors of Sylvan Lake Foundation**

## Opinion

We have audited the financial statements of Sylvan Lake Foundation, which comprise the statement of financial position, as at December 31, 2025, and the statement of revenues and expenses, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at December 31, 2025, and its financial performance 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 organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

*(continues)*

## INDEPENDENT AUDITOR'S REPORT *(continued)*

**Auditor's Responsibilities for the Audit of 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 Entity'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 organization'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 organization 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.

Edmonton, Alberta
July 9, 2026

*BDO Canada LLP*
Chartered Professional Accountants

**SYLVAN LAKE FOUNDATION**
**Statement of Financial Position**
**December 31, 2025**

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| CURRENT | | |
| Cash *(Note 2)* | $ 537,911 | $ 567,962 |
| Accounts receivable | 161,870 | 208,525 |
| GST recoverable | 38,810 | 17,301 |
| Prepaid expenses and supplies | 47,156 | 33,500 |
| | 785,747 | 827,288 |
| CAPITAL ASSETS *(Note 3)* | 584,517 | 611,941 |
| | $ 1,370,264 | $ 1,439,229 |
| **LIABILITIES AND NET ASSETS** | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | $ 278,643 | $ 203,291 |
| Due to Alberta Municipal Affairs | - | 17,434 |
| Deferred contributions *(Notes 4, 5)* | 35,444 | 16,464 |
| Deposits received | 8,786 | 8,199 |
| | 322,873 | 245,388 |
| RESTRICTED OPERATING RESERVE FUND *(Note 6)* | 5,000 | 5,000 |
| DEFERRED CAPITAL CONTRIBUTIONS *(Note 5)* | 296,695 | 314,014 |
| | 624,568 | 564,402 |
| COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 10) | | |
| NET ASSETS | | |
| NET INVESTMENT IN CAPITAL ASSETS | 287,821 | 297,926 |
| UNRESTRICTED NET ASSETS | 132,310 | 332,836 |
| INTERNALLY RESTRICTED RESERVE | 325,565 | 244,065 |
| | 745,696 | 874,827 |
| | $ 1,370,264 | $ 1,439,229 |

**APPROVED BY THE SOLE DIRECTOR**

_______________________________ *Director*

See notes to financial statements

## SYLVAN LAKE FOUNDATION
### Statement of Revenues and Expenses
### For the Year Ended December 31, 2025

| | 2025 | 2024 |
|---|---|---|
| **REVENUE** | | |
| Government of Alberta - Social Housing Program | $ 40,248 | $ 30,286 |
| Other grants | 3,225 | - |
| Contracted services and expense recoveries | 732,875 | 691,654 |
| Management Fee | 29,726 | 46,960 |
| Government of Alberta - Lodge Assistance Program | 290,358 | 300,110 |
| Government of Alberta - Fire and Safety Program *(Note 5)* | - | 40,352 |
| Interest income | 16,025 | 28,370 |
| Municipal Requisition - Town of Sylvan Lake | 430,450 | 410,965 |
| Other revenue | 7,100 | 7,045 |
| Rent | 1,184,107 | 1,128,822 |
| | 2,734,114 | 2,684,564 |
| **EXPENSES** | | |
| Activity supplies | 12,488 | 5,596 |
| Advertising and promotion | 1,204 | - |
| Board expenses | 11,882 | 14,451 |
| Business taxes, licenses and memberships | 518 | 1,323 |
| Cleaning and janitorial supplies | 30,669 | 23,602 |
| Electricity | 53,701 | 53,023 |
| Heat | 41,798 | 51,429 |
| Insurance | 9,837 | 9,091 |
| Interest | 6,677 | - |
| Laundry service and linen | 10,418 | 5,749 |
| Management and administrative fees | 53,536 | 15,750 |
| Office | 54,328 | 33,116 |
| Professional fees | 76,562 | 51,526 |
| Repairs and maintenance | 100,708 | 105,055 |
| Supplies | 458,521 | 426,127 |
| Telephone | 8,875 | 11,603 |
| Training | 2,278 | 5,287 |
| Travel | 2,439 | 969 |
| Vehicle operating | 7,213 | 7,682 |
| Wages and benefits | 1,798,457 | 1,694,119 |
| Water | 40,732 | 38,297 |
| Consulting fees | 11,429 | 6,914 |
| | 2,794,270 | 2,560,709 |
| EXCESS (DEFICIT) OF REVENUE OVER EXPENSES FROM OPERATIONS | (60,156) | 123,855 |
| OTHER INCOME (EXPENSES) | | |
| Amortization of deferred capital contributions *(Note 5)* | 17,319 | 173,034 |
| Amortization of capital assets | (71,314) | (199,687) |
| Government of Alberta - Repayment of Manor Surplus | (14,980) | (3,263) |
| | (68,975) | (29,916) |
| **EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR** | $ (129,131) | $ 93,939 |

See notes to financial statements

## SYLVAN LAKE FOUNDATION
## Statement of Changes in Net Assets
## Year Ended December 31, 2025

| | Net Investments in Capital Assets | Unrestricted Net Assets | Internally Restricted Reserve | **2025** | 2024 |
|---|---|---|---|---|---|
| **Net Assets - Beginning of Year** | $ 297,926 | $ 332,836 | $ 244,065 | **$ 874,827** | $ 780,888 |
| Excess of revenue over expenses | - | (129,131) | - | **(129,131)** | 93,939 |
| Amortization of deferred capital contributions | 17,319 | (17,319) | - | - | - |
| Amortization of capital assets | (71,314) | 71,314 | - | - | - |
| Transfers *(Note 2)* | - | (81,500) | 81,500 | - | - |
| Capital asset purchase | 43,890 | (43,890) | - | - | |
| **Net Assets - End of Year** | $ 287,821 | $ 132,310 | $ 325,565 | **$ 745,696** | $ 874,827 |

See notes to financial statements

# SYLVAN LAKE FOUNDATION
## Statement of Cash Flow
## Year Ended December 31, 2025

| | 2025 | 2024 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Excess (deficiency) of revenue over expenses | $ (129,131) | $ 93,939 |
| Items not affecting cash: | | |
| Amortization of capital assets | 71,314 | 199,687 |
| Amortization of deferred capital contributions | (17,319) | (173,034) |
| | (75,136) | 120,592 |
| Changes in non-cash working capital: | | |
| Accounts receivable | 46,655 | (81,102) |
| GST recoverable | (21,509) | (6,848) |
| Prepaid expenses | (13,656) | (755) |
| Accounts payable and accrued liabilities | 75,352 | 28,828 |
| Due to Alberta Municipal Affairs | (17,434) | - |
| Deferred contributions | 18,980 | (37,088) |
| Deposits received | 587 | 1,857 |
| | 88,975 | (95,108) |
| Cash flow from operating activities | 13,839 | 25,484 |
| **INVESTING ACTIVITY** | | |
| Purchase of capital assets | (43,890) | - |
| **INCREASE (DECREASE) IN CASH FLOW** | (30,051) | 25,484 |
| Cash - beginning of year | 567,962 | 542,478 |
| **CASH - END OF YEAR** | $ 537,911 | $ 567,962 |

See notes to financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

Sylvan Lake Foundation ("the Foundation") was established May 22, 1991 by a master agreement between the Foundation, the Town of Sylvan Lake and the Government of Alberta. The Foundation was incorporated on March 1, 1995 as a management body under the Alberta Housing Act and operates pursuant to the guidelines established by Alberta Seniors: Alberta Social Housing Corporation for the purpose of managing a senior citizen's lodge and seniors residential housing project, including Sylvan Lake Manor, within the Town of Sylvan Lake.

The Foundation is a registered charity and is exempt from income tax in accordance with Section 149 of the Income Tax Act.

Basis of accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash equivalents

Highly liquid investments with maturities of three months or less at date of purchase are considered to be cash equivalents.

Capital assets

Capital assets acquired are recorded at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

| | | |
|---|---|---|
| Buildings | 25 years | straight-line method |
| Computer equipment | 3 years | straight-line method |
| Furniture and fixtures | 5 years | straight-line method |
| Vehicles | 10 years | straight-line method |

On February 18, 1999, the Lodge was transferred to the Foundation from Alberta Social Housing Corporation. The Lodge was recorded in the financial statements of the Foundation at fair value at the time of transfer. The Manor remains the property of Alberta Social Housing Corporation, and as such, is not recorded in the financial statements of the Foundation.

One half of the normal rates are applied in the year of acquisition.

Contributed services

The Foundation would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Due to the difficulty of valuing these hours, contributed services are not recognized in the financial statements.

*(continues)*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the current year. Significant items subject to such estimates and assumptions include: the allowance for uncollectible accounts receivable, the valuation of accrued liabilities and amortization of deferred capital contributions. Actual results, could differ from those estimates.

Financial instruments policy

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and internally restricted cash. Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities, and the surplus payable to Alberta Municipal Affairs. The Foundation does not currently hold any financial assets measured at fair value.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Impairment of long-lived assets

In the event that facts and circumstances indicate that the Foundation's long lived assets may be impaired, a test of recoverability would be performed.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to fair value is required.

For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets and liabilities to form an asset group. An asset group is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

Internally restricted reserve

The internally restricted reserve represents funds allocated for future capital maintenance expenditures and special projects. The reserves are established and expended in accordance with terms and conditions established by the Board.

*(continues)*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

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. Operating grants are recognized as revenue in the period in which they relate. Interest income is recognized as earned. Restricted investment income is recognized as revenue in the year in which the related expense is incurred.

Rental, other residential income and lodge assistance grants are recognized as revenue in the period to which they relate.

Capital contributions

Capital contributions related to capital assets are recorded as deferred capital contributions. The deferred capital contributions are amortized to operations on the same basis as the related amortization is taken on funded capital assets.

Government assistance

Government assistance for acquiring fixed assets is recorded as deferred capital contributions and is amortized to income on the same basis as the related depreciable fixed assets are depreciated. Government assistance for current expenses is recorded as income in the year to which they relate.

Expense allocations

Allocation of general support expenses is done on a systematic basis using a percentage assigned to the Lodge, Manor, and Bethany, based on a percentage of revenues generated by each.

## 2. INTERNALLY RESTRICTED CASH

The Foundation is providing for future expenditures by designating certain funds from unrestricted net assets to internally restricted reserve for specific purposes.

| ***Reserve for Capital Maintenance*** | 2025 | 2024 |
|---|---|---|
| Reserve for special projects | $ 31,831 | $ 31,831 |
| Reserve for capital maintenance | 219,814 | 190,234 |
| Reserve for collective agreement | - | 22,000 |
| Reserve for new building | 73,920 | - |
| | 325,565 | 244,065 |

***Reserves for Special Projects***
The Board has designated bequests and donations, received from individuals to be reserved for special projects that benefit the lodge residents.

***Reserve for Capital Maintenance***
The Board has designated funds for the future renovations and maintenance of the Foundation's lodge. Funds will be allocated on a year-to-year basis as determined annually by the Board.

***Reserve for New Building***
The Board has designated funds for the future construction of a new building for the Foundation. Funds will be allocated on a year-to-year basis as determined annually by the Board.

## 3. CAPITAL ASSETS

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Cost | Accumulated amortization | Cost | Accumulated amortization |
| Land | $ 87,161 | $ - | $ 87,161 | $ - |
| Buildings | 4,781,961 | 4,332,424 | 4,743,212 | 4,301,966 |
| Computer equipment | 19,054 | 14,770 | 13,913 | 13,913 |
| Furniture and fixtures | 345,459 | 301,924 | 345,459 | 261,925 |
| Vehicles | 69,891 | 69,891 | 69,891 | 69,891 |
| | $ 5,303,526 | $ 4,719,009 | $ 5,259,636 | $ 4,647,695 |
| Net book value | $ 584,517 | | $ 611,941 | |

## 4. ACCOUNTS PAYABLE

| | 2025 | 2024 |
|---|---|---|
| General payables | $ 74,938 | $ 61,773 |
| Government remittances | 40,180 | 29,124 |
| Payroll corrections due to employees | 48,124 | - |
| Vacation payable | 45,163 | 66,102 |
| Wages and benefits payable | 70,236 | 46,291 |
| Balance, end of year | $ 278,641 | $ 203,290 |

## 5. DEFERRED CONTRIBUTIONS

Deferred contributions represent funds the Foundation received for the Capital Maintenance and the Deferred Operating Reserve Fund (DORF) grant. The contributions are recognized as the projects costs are incurred.

| | 2025 | 2024 |
|---|---|---|
| Balance, beginning of year | $ 16,463 | $ 43,352 |
| Fire and Safety Program recognized as revenue | - | (40,352) |
| DORF Grant | 4,000 | - |
| Deferred revenue prior year surplus - Alberta Social Housing | - | 8,700 |
| Deferred Charitable Donation - Alberta Social Housing | - | 1,500 |
| Deferred revenue current year surplus - Alberta Social Housing | 14,980 | 3,263 |
| Balance, end of year | $ 35,443 | $ 16,463 |

***Deferred Capital Contributions***

Deferred capital contributions represent restricted contributions received that were used to acquire capital assets. The change in the deferred capital contributions is as follows:

| | 2025 | 2024 |
|---|---|---|
| Balance, beginning of year | $ 314,014 | $ 477,949 |
| Less: amount amortized to operations | (17,319) | (173,035) |
| Alberta Social Housing Corporation | - | 9,100 |
| Balance, end of year | $ 296,695 | $ 314,014 |

## 6. RESTRICTED OPERATING RESERVE FUND

The restricted operating reserve fund represents an excess of revenues over expenditures for the years ending prior to December 31, 2005, that was set up as a reserve. In accordance with Alberta Seniors: Alberta Social Housing Corporation's revised policy on the restricted reserve. Management bodies are allowed to retain the greater of $5,000 or $200 per unit as a reserve to alleviate any cash flow issues.

## 7. CREDIT FACILITY

The Foundation has an operating facility with Servus Credit Union of up to $50,000 bearing interest at the credit union's prime rate plus 0.5%. The effective interest rate at year end is 4.95% (2024 - 5.95%). The operating facility is secured by a general security agreement, a second mortgage over Plan 0222673, Block Z, Lot 5 with a carrying value of $528,408, and an assignment of rents over same. As at December 31, 2025, the Foundation had no amounts outstanding under the operating facility (2024 - NIL).

## 8. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Foundation is committed under a term lease for the rent of 0.99 acres of land to the Bethany Care Society, from January 1, 2003 to December 31, 2037, at an annual rent of $1,000, with an option to renew for an additional ten years. In addition, the Foundation is committed under the terms of its contract with Bethany Care Society to provide food services, housekeeping, laundry and maintenance at the cost of service plus an 8% administrative fee.

The Foundation is committed under an electricity rate contract with TransAlta with an effective date of January 1, 2014. Under an amending agreement covering the period of January 1, 2022 through December 31, 2025, the electricity Net System Load Shape which is the aggregate consumption of all of the electricity consumers in a utility who do not have internal meters will be charged a product price of $5.73/kWh and an electricity retail fee of $0.10/kWh.

## 9. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and considerations at December 31, 2025.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to its accounts receivable. A significant portion of the outstanding accounts receivable as at December 31, 2025, is due from one party. The Foundation provides credit to its clients in the normal course of its operations.

There have not been any changes in the risk from prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to the risk mainly in respect of its accounts payable and accrued liabilities, and deferred surplus payable to Alberta Social Housing Corporation.

There have not been any changes in the risk from prior year.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on focus on deposit and any credit facility withdrawals to the extent of changes in the prime interest rate.

There have not been any changes in the risk from prior year.

It is management's opinion that the Foundation is not exposed to significant credit, liquidity or interest risks arising from these financial instruments.

## 10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

# SYLVAN LAKE FOUNDATION

## Schedule of Revenues and Expenses - Lodge

### Year Ended December 31, 2025

| | 2025 | 2024 |
|---|---|---|
| **REVENUE** | | |
| Rent | $ 1,081,964 | $ 1,032,236 |
| Municipal requisition - Town of Sylvan Lake | 430,450 | 410,965 |
| Government of Alberta - Lodge Assistance Program | 290,358 | 300,110 |
| Management fees | 29,726 | 46,960 |
| Government of Alberta - Fire and Safety Program | - | 40,352 |
| Interest income | 15,710 | 28,267 |
| Contracted services and expense recoveries | 49,599 | 12,158 |
| Other | 3,323 | - |
| Amortization of deferred capital contribution | 16,955 | 172,670 |
| | 1,918,085 | 2,043,718 |
| **EXPENSES** | | |
| Advertising and promotion | 1,204 | - |
| Amortization | 70,950 | 199,323 |
| Board expenses | 7,183 | 4,809 |
| Business taxes, licenses and memberships | 518 | 1,323 |
| Cleaning and janitorial supplies | 12,904 | 7,962 |
| Electricity | 43,333 | 42,954 |
| Heat | 36,456 | 44,358 |
| Insurance | 8,399 | 7,675 |
| Interest and bank fees | 6,677 | - |
| Laundry services and linen | 1,463 | 3,101 |
| Management and administrative fees | 40,788 | 9,750 |
| Office | 64,418 | 37,014 |
| Professional fees | 65,941 | 41,391 |
| Repairs and maintenance | 85,656 | 74,059 |
| Supplies | 240,127 | 219,926 |
| Telephone | 6,607 | 9,407 |
| Training | 2,278 | 5,287 |
| Travel | 2,439 | 969 |
| Vehicle operating | 7,213 | 7,682 |
| Wages and benefits | 1,300,349 | 1,281,544 |
| Water and waste removal | 19,083 | 17,980 |
| | 2,023,986 | 2,016,514 |
| **EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES** | $ (105,901) | $ 27,204 |

See notes to financial statements

## SYLVAN LAKE FOUNDATION
### Schedule of Revenues and Expenses - Manor
### Year Ended December 31, 2025

| | 2025 | 2024 |
|---|---|---|
| **REVENUE** | | |
| Rent | $ 102,143 | $ 96,586 |
| Government of Alberta - Social Housing Program | 40,248 | 30,286 |
| Other income | 7,000 | 7,045 |
| Amortization of deferred capital contribution | 364 | 364 |
| Interest | 315 | 103 |
| | 150,070 | 134,384 |
| **EXPENSES** | | |
| Amortization | 364 | 364 |
| Board | 2,407 | 4,821 |
| Cleaning and janitorial supplies | 596 | 1,839 |
| Electricity | 10,368 | 10,069 |
| Heat | 5,342 | 7,071 |
| Insurance | 1,438 | 1,415 |
| Management and administrative fees | 6,374 | 3,000 |
| Office | 2,282 | 1,697 |
| Professional fees | 17,555 | 17,049 |
| Repairs and maintenance | 13,162 | 28,484 |
| Telephone | 2,268 | 2,196 |
| Wages and benefits | 56,712 | 37,852 |
| Water and waste removal | 16,222 | 15,264 |
| | 135,090 | 131,121 |
| **EXCESS OF REVENUE OVER EXPENSES BEFORE REMITTANCE** | 14,980 | 3,263 |
| Alberta Municipal Affairs remittance | (14,980) | (3,263) |
| **EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES** | $ - | $ - |

See notes to financial statements

**SYLVAN LAKE FOUNDATION**
**Schedule of Revenues and Expenses - Bethany**
**Year Ended December 31, 2025**

| | 2025 | 2024 |
|---|---|---|
| **REVENUE** | | |
| Contracted services and expense recoveries | $ 683,276 | $ 679,496 |
| **EXPENSES** | | |
| Cleaning and janitorial supplies | 17,169 | 13,804 |
| Laundry service and linen | 8,955 | 2,649 |
| Management and administrative fees | 6,374 | 3,000 |
| Repairs and maintenance | 1,889 | 2,511 |
| Supplies | 218,510 | 206,200 |
| Wages and benefits | 441,395 | 374,723 |
| Water and waste removal | 5,427 | 5,053 |
| Board | 2,292 | 4,821 |
| Professional fees | 4,495 | - |
| | 706,506 | 612,761 |
| **EXCESS ( DEFICIENCY) OF REVENUE OVER EXPENSES** | $ (23,230) | $ 66,735 |

See notes to financial statements