

QUINT DEVELOPMENT CORPORATION
Financial Statements
For the Year Ended March 31, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Quint Development Corporation

Opinion

We have audited the financial statements of Quint Development Corporation (the "Corporation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in fund balances 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 Corporation as at March 31, 2025, and the results of its operations and 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 Corporation in accordance with 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.

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

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

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Independent Auditor's Report to the Members of Quint Development Corporation (*continued*)

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 Corporation'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 Corporation'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 Corporation 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.

Lingard + Dreger

Chartered Professional Accountants

**Saskatoon, Saskatchewan
June 16, 2025**



QUINT DEVELOPMENT CORPORATION**Statement of Financial Position****As at March 31, 2025**

	Operating	Reserve	Capital	2025	2024
ASSETS					
Cash	\$ 319,967	\$ 129,925	\$ -	\$ 449,892	\$ 192,646
Short-term investments <i>(Note 4)</i>	-	354,713	-	354,713	329,128
Accounts receivable <i>(Note 5)</i>	517,419	-	-	517,419	289,832
Inventory	1,016	-	-	1,016	1,977
Prepaid expenses	65,251	-	-	65,251	69,870
Due from related parties <i>(Note 6)</i>	691	-	-	691	438
Interfund amounts receivable (payable)	42,699	(42,699)	-	-	-
	947,043	441,939	-	1,388,982	883,891
LONG-TERM INVESTMENTS <i>(Note 4)</i>	-	381,958	-	381,958	404,407
TANGIBLE CAPITAL ASSETS <i>(Note 7)</i>	-	-	6,728,219	6,728,219	7,152,621
	\$ 947,043	\$ 823,897	\$ 6,728,219	\$ 8,499,159	\$ 8,440,919

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION

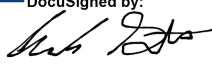
Statement of Financial Position

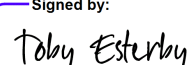
As at March 31, 2025

	Operating	Reserve	Capital	2025	2024
LIABILITIES					
CURRENT					
Bank indebtedness	\$ -	\$ -	\$ -	\$ -	\$ 76,652
Accounts payable and accrued liabilities (Note 8)	457,783	-	-	457,783	170,190
Current portion of long-term debt (Note 9)	-	-	248,708	248,708	117,693
Deferred contributions and revenue (Note 10)	74,148	-	-	74,148	31,587
Due to related parties (Note 6)	-	-	-	-	351
	531,931	-	248,708	780,639	396,473
LONG-TERM DEBT (Note 9)	-	-	971,765	971,765	1,198,388
	531,931	-	1,220,473	1,752,404	1,594,861
FUND BALANCES					
External restrictions	-	219,260	-	219,260	281,595
Internal restrictions	-	604,637	5,507,746	6,112,383	6,455,763
Unrestricted	415,112	-	-	415,112	108,700
	415,112	823,897	5,507,746	6,746,755	6,846,058
	\$ 947,043	\$ 823,897	\$ 6,728,219	\$ 8,499,159	\$ 8,440,919

LEASE COMMITMENTS (Note 13)

APPROVED ON BEHALF OF THE BOARD

DocuSigned by:

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 Director

Signed by:

 491E98F90DA8407...
 Director

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION**Statement of Operations****For the Year Ended March 31, 2025**

	Operating	Reserve	Capital	2025	2024
REVENUE					
Grant funding (Note 12)	\$ 2,584,227	\$ 5,683	\$ -	\$ 2,589,910	\$ 3,051,842
Donations	6,677	-	-	6,677	5,206
Interest and investment income	35,475	-	-	35,475	31,818
Rental and property management	877,366	-	-	877,366	769,343
Build-Up Saskatoon revenue	272,832	-	-	272,832	302,915
SWEEP revenue	662,773	-	-	662,773	-
Other	90,640	-	-	90,640	295,805
	4,529,990	5,683	-	4,535,673	4,456,929
EXPENSES					
Administration	1,010,857	-	-	1,010,857	744,700
Board of directors	2,510	-	-	2,510	1,890
Business taxes, licenses and memberships	1,675	-	-	1,675	-
Grant expenses	-	-	-	-	74,561
Interest and loan fees	51,816	-	-	51,816	56,177
Program and participant costs	171,375	-	-	171,375	263,039
Property management	671,637	5,683	-	677,320	856,504
Vehicle and transportation	59,116	-	-	59,116	35,050
Wages and benefits	2,840,565	-	-	2,840,565	2,773,853
	4,809,551	5,683	-	4,815,234	4,805,774
DEFICIENCY OF REVENUE OVER EXPENSES BEFORE AMORTIZATION AND ALLOCATIONS	(279,561)	-	-	(279,561)	(348,845)
Allocations					
Revenue allocation of costs to other programs (Note 16)	663,654	-	-	663,654	572,586
EXCESS OF REVENUE OVER EXPENSES BEFORE THE UNDERNOTED	384,093	-	-	384,093	223,741
Amortization	-	-	(471,826)	(471,826)	(453,845)
Gain (loss) on disposition of tangible capital assets	-	-	4,253	4,253	-
	-	-	(467,573)	(467,573)	(453,845)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 384,093	\$ -	\$ (467,573)	\$ (83,480)	\$ (230,104)

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION
Statement of Changes in Fund Balances
For the Year Ended March 31, 2025

	2024 Balance	Excess (deficiency) of revenue over expenses	Contributions	Withdrawals	2025 Balance
Operating fund	\$ 108,700	\$ 384,093	\$ 104,745	\$ (182,426)	\$ 415,112
Reserve funds					
Externally restricted reserve	281,595	-	3,949	(66,284)	219,260
Internally restricted reserve	619,223	-	31,525	(46,111)	604,637
	900,818	-	35,474	(112,395)	823,897
Capital fund	5,836,540	(467,573)	158,929	(20,150)	5,507,746
	\$ 6,846,058	\$ (83,480)	\$ 299,148	\$ (314,971)	\$ 6,746,755

	2023 Balance	Excess (deficiency) of revenue over expenses	Contributions	Withdrawals	2024 Balance
Operating fund	\$ 30,165	\$ 223,741	\$ 54,051	\$ (199,257)	\$ 108,700
Reserve funds					
Externally restricted reserve	217,723	-	65,432	(1,560)	281,595
Internally restricted reserve	614,661	-	26,762	(22,200)	619,223
	832,384	-	92,194	(23,760)	900,818
Capital fund	6,213,613	(453,845)	129,263	(52,491)	5,836,540
	\$ 7,076,162	\$ (230,104)	\$ 275,508	\$ (275,508)	\$ 6,846,058

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION**Statement of Cash Flows****For the Year Ended March 31, 2025**

	Operating	Reserve	Capital	2025	2024
OPERATING ACTIVITIES					
Excess (deficiency) of revenue over expenses for the year	\$ 384,093	\$ -	\$ (467,573)	\$ (83,480)	\$ (230,104)
Items not affecting cash:					
Amortization of tangible capital assets	-	-	471,826	471,826	453,845
Gain on disposal of tangible capital assets	-	-	(4,253)	(4,253)	-
	384,093	-	-	384,093	223,741
Changes in non-cash working capital:					
Accounts receivable	(227,587)	-	-	(227,587)	(196,721)
Inventory	961	-	-	961	(233)
Due from individual related parties	(253)	-	-	(253)	(330)
Prepaid expenses	4,619	-	-	4,619	(20,936)
Accounts payable and accrued liabilities	287,593	-	-	287,593	(100,115)
Due to individual related parties	(351)	-	-	(351)	351
Deferred contributions and revenue	42,561	-	-	42,561	(18,218)
Interfund amounts receivable (payable)	(17,336)	17,336	-	-	-
	90,207	17,336	-	107,543	(336,202)
Cash flow from (used by) operating activities	474,300	17,336	-	491,636	(112,461)
INVESTING ACTIVITIES					
Purchase of tangible capital assets	-	-	(63,322)	(63,322)	(51,644)
Disposal on tangible capital assets	-	-	20,150	20,150	-
Redemption of investment activities	-	357,350	-	357,350	324,200
Purchase of investments	-	(329,550)	-	(329,550)	(302,000)
Reinvested interest	-	(30,936)	-	(30,936)	(25,953)
Cash flow from (used by) investing activities	-	(3,136)	(43,172)	(46,308)	(55,397)
FINANCING ACTIVITIES					
Repayment of long-term debt	-	-	(95,607)	(95,607)	(77,619)
Proceeds from long-term debt	-	-	-	-	52,491
Cash flow from (used by) financing activities	-	-	(95,607)	(95,607)	(25,128)
INTERFUND TRANSFERS					
RECOVERIES BY THE MINISTRY OF SOCIAL SERVICES	(61,858)	(76,921)	138,779	-	-
	(15,823)	-	-	(15,823)	-
	(77,681)	(76,921)	138,779	(15,823)	-
INCREASE (DECREASE) IN CASH	396,619	(62,721)	-	333,898	(192,986)
CASH (DEFICIENCY) - BEGINNING OF YEAR	(76,652)	192,646	-	115,994	308,980
CASH - END OF YEAR	\$ 319,967	\$ 129,925	\$ -	\$ 449,892	\$ 115,994
CASH CONSISTS OF:					
Cash	\$ 319,967	\$ 129,925	\$ -	\$ 449,892	\$ 115,994

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****1. NATURE OF OPERATIONS**

Quint Development Corporation's ("The Corporation") mission is to strengthen the social and economic well-being of Saskatoon's core neighbourhoods through a community economic development approach. The Corporation was incorporated under the *Non-Profit Corporations Act, 1995* of Saskatchewan. The Corporation is recognized by Canada Revenue Agency as a not-for-profit organization and qualifies as a tax exempt organization under section 149 of the *Income Tax Act*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Handbook* and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and short-term investments with maturities of three months or less.

Investments

Investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months, are carried at amortized cost.

Inventory

Inventory is measured at the lower of cost or net realizable value. Cost is determined on a specific item basis. The Corporation capitalizes the costs of holding real property inventory, net of any incidental revenues realized while holding the property. Capitalized costs include interest, property taxes, overhead allocation, and other costs incidental to holding the property until it is sold.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Buildings	25 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 years
Computer equipment	3 years
Leasehold improvements	60 months

The Corporation regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Other investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

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QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Restricted fund accounting**

The accounts of the Corporation are maintained in accordance with the principles of restricted fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

(i) Operating fund

The operating fund accounts for the Corporation's program delivery and administrative services. This fund reports unrestricted resources and restricted operating grants.

(ii) Reserve fund

The reserve fund is a restricted fund that reflects externally and internally restricted resources which are to be used for specified purposes.

(iii) Capital asset fund

The capital asset fund is a restricted fund that reports the assets, liabilities, revenues and expenses related to the Corporation's tangible capital assets. The capital fund includes revenues received designated for the acquisition of tangible capital assets. Expenses consist primarily of amortization of capital assets.

Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations in the period incurred.

Financial assets subsequently measured at amortized cost include cash, investments, accounts receivable, due from related parties. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities and deferred contributions and revenue. The fair value of the cash, investments, accounts receivable, and accounts payable and accrued liabilities approximates their carrying value due to their short-term nature.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. Restricted contributions designated for the purchase of tangible capital assets are recorded as deferred contributions and are recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets. All other restricted contributions are recognized as revenue of the appropriate restricted fund and are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions in-kind

Contributions in-kind are recorded at fair market value for goods or services used in the normal course of operations that would otherwise have been purchased.

Use of estimates

The preparation of financial statements in accordance 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, any disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Significant estimates include, but are not limited to, the determination of the useful lives of long-lived assets, the valuation of deferred contributions and revenue, and accruals for certain revenues and expenses.

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QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Allocation of expenses**

The Corporation allocates certain overhead and administrative expenses to its programs. The costs of each program include the costs of administrative personnel and office overhead that are related to the program.

The Corporation allocates its costs of administrative personnel and office overhead to certain programs by identifying an appropriate basis of allocating each component expense and applying that basis consistently each year.

The amounts allocated to each program are an estimate of the administrative costs associated with the program, based on budgeted revenues, historical experience, and expectations in the current year.

3. ECONOMIC DEPENDENCE

The Corporation received a significant amount of its revenue from the Ministry of the Social Services 25.99% (2024 - 26.36%) and is therefore dependent on continued funding from the Ministry to fund its ongoing operations.

4. INVESTMENTS

	Maturity	2025	Yield	2024
Short-term investments				
Term deposits	< 1 year	\$ 354,713	3.15% - 5.30%	\$ 329,128
Long-term Investments				
Term deposits	2-4 years	381,958	3.20% - 3.35%	404,407
		\$ 736,671		\$ 733,535

5. ACCOUNTS RECEIVABLE

	2025	2024
Trade accounts receivable	\$ 21,599	\$ 106,723
Grants receivable	491,605	177,328
GST receivable	4,215	5,781
	\$ 517,419	\$ 289,832

6. DUE (TO) FROM RELATED PARTIES

	2025	2024
PHSV Condo Association	\$ -	\$ (351)
Millennium Housing Cooperative Ltd.	525	438
Station 20 West	166	-
	\$ 691	\$ 87

These balances are payable on demand and have arisen from the provision of administrative and support services by the Corporation to the related entities, as well as amounts paid by the Corporation on behalf of the related entities.

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****7. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 1,551,632	\$ -	\$ 1,551,632	\$ 1,551,632
Buildings	10,328,048	5,219,710	5,108,338	5,521,460
Motor vehicles	159,646	134,062	25,584	41,103
Computer equipment	34,671	23,390	11,281	1,853
Furniture and fixtures	187,938	156,554	31,384	36,573
	\$ 12,261,935	\$ 5,533,716	\$ 6,728,219	\$ 7,152,621

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade payables	\$ 318,169	\$ 48,377
Rental deposits	40,140	32,298
Accrued wages	-	-
Source deductions payable	-	-
PST payable	3,723	2,163
Mastercard payables	985	3,810
Accrued vacation payable	77,472	68,115
Other accrued liabilities	17,294	15,427
	\$ 457,783	\$ 170,190

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****9. LONG-TERM DEBT**

	2025	2024
Affinity Credit Union mortgage repayable in monthly instalments of \$285 including principal and interest at 5.24% per annum. The original amount of the mortgage is \$50,000. The mortgage is secured by related land and building at 522 Avenue J South with a net book value of \$681,569 (2024 - \$727,737). The mortgage matures on October 1, 2027.	\$ 25,909	\$ 27,924
Affinity Credit Union mortgage repayable in monthly instalments of \$2,975 including principal and interest at 3.19% per annum. The original amount of the mortgage is \$505,430. The mortgage is secured by related land and buildings at 315 Ave N South, 1505 19th Street West and 1507 19th Street West with a net book value of \$723,689 (2024 - \$788,206). The mortgage matures on January 1, 2026.	188,083	217,319
Affinity Credit Union mortgage repayable in monthly instalments of \$6,301 including principal and interest at 4.09% per annum. The mortgage is secured by related land and building at 204, 208, 212, 214 and 216 Avenue O South, Saskatoon with a net book value of \$4,093,304 (2024 - \$4,262,842). The mortgage matures on May 31, 2027.	983,994	1,018,916
Affinity Credit Union mortgage repayable in monthly instalments of \$983 including principal and interest at 6.19% per annum. The mortgage is secured by related land and building at 130 Avenue O South with a net book value of \$105,039 (2024 - \$116,425). The mortgage matured on May 1, 2024 and was repaid in full.	-	2,094
Affinity Credit Union Commercial demand loan repayable in monthly instalments of \$750 including principal and interest at 5.45% per annum.	22,487	49,828
	1,220,473	1,316,081
Less: current portion	(248,708)	(117,693)
	\$ 971,765	\$ 1,198,388

Principal repayment terms are approximately:

2026	\$ 248,708
2027	39,755
2028	932,010
	<u>\$ 1,220,473</u>

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****10. DEFERRED CONTRIBUTIONS AND REVENUE**

The Corporation receives apartment rental revenue. Rental revenue received in advance is recorded as deferred revenue.

The Corporation receives funding from various funders to be held, administered and distributed in accordance with the related funding agreements. Deferred contributions related to expenses of future periods represent unspent externally restricted funding for purposes of paying operating expenditures of future periods.

	2025	2024
Deferred contributions and revenue, beginning of year	\$ 31,587	\$ 49,805
<i>Revenue received during the year</i>		
Prepaid apartment rents	18,689	15,759
Ministry of Social Services	1,348,219	1,303,842
Ministry of Immigration and career training	928,772	922,439
United Way	-	58,000
Blue Door	293,424	256,577
SHIP	(132)	149,287
Affinity Credit Union	22,000	39,000
Community First Development Fund	575	45,500
Canadian Apprenticeship Forum	-	20,000
Ministry of Justice	-	125,000
Canadian Mortgage and Housing Corporation	-	126,866
City of Saskatoon	21,500	688
Community Initiatives	8,000	-
Nutrien	1,500	-
	2,674,134	3,112,763
<i>Less:</i>		
Amounts recognized as rental revenue	(15,759)	(29,334)
Amounts recognized as grant revenue	(2,584,227)	(3,051,842)
Deferred contributions and revenue, end of year	\$ 74,148	\$ 31,587

11. EXTERNALLY RESTRICTED NET ASSETS

In 2004, Saskatchewan Ministry of Social Services (MSS) imposed restrictions requiring any excess Youth Lodge funding to be set up as reserve and MSS approval is required before funds can be expended.

In 2008, Saskatchewan Ministry of Social Services (MSS) imposed restrictions requiring any excess Pleasant Hill Place funding to be set up as a reserve and MSS approval is required before funds can be expended.

In 2014, Saskatchewan Ministry of Social Services (MSS) imposed restrictions requiring any excess Leadership funding to be set up as a reserve and MSS approval is required before funds can be expended.

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****12. GRANT FUNDING**

The grant funding is composed of the following:

	2025	2024
Ministry of Social Services	\$ 1,348,221	\$ 1,298,382
Ministry of Immigration and Career Training	927,826	933,908
Integrated Justice	-	125,000
City of Saskatoon	21,500	-
Other	286,680	689,092
Grant funding (Operating Fund)	2,584,227	3,046,382
Ministry of Social Services	5,683	5,460
Grant funding (Reserve Fund)	5,683	5,460
Grant funding (Capital Fund)	-	-
Total grant funding	\$ 2,589,910	\$ 3,051,842

13. LEASE COMMITMENTS

The Corporation is committed under a lease agreement for its premises at 1120 20th Street West (Station 20 West), Saskatoon, Saskatchewan. The agreement expires on June 30, 2027. In addition, the Corporation has operating lease commitments for a photocopier. Future minimum lease payments as at March 31, 2025, are as follows:

	Building	Operating	Total
2026	\$ 77,542	\$ 842	\$ 78,384
2027	77,542	421	77,963
2028	19,386	-	19,386
	\$ 174,470	\$ 1,263	\$ 175,733

14. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

During the year, the Corporation received \$478 (2024 -\$1,227) in management fees from Millennium Housing Cooperative Ltd. ("Millennium"), an organization under common management. These fees were used to pay administration and support costs associated with the operations of the co-operative. During the current year Millennium made payments of \$565 (2024- \$1,665) to the Corporation.

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****15. FINANCIAL INSTRUMENTS**

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2025.

Credit risk

The Corporation is exposed to credit risk from potential non-payment of accounts receivable. Most of the accounts receivable were collected shortly after year-end. As at March 31, 2025, one funder accounted for 70.63% (2024 - 44.00%) of the accounts receivable.

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. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk on its investments and long-term debt.

Liquidity risk

Liquidity risk is that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation enters into transactions to purchase goods and services on credit and lease office equipment and office space from creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Corporation's future net cash flows for the possibility of a negative net cash flow. The Corporation manages liquidity risk resulting from accounts payable and accrued liabilities by investing in liquid assets such as cash and short-term investments which can be readily available to repay accounts payable and accrued liabilities.

16. COST ALLOCATIONS AND INTERNAL CHARGES

During the year, the affordable housing program charged \$24,000 (2024 - \$31,500) of management fees to the rental program. These fees are reflected as income in the affordable housing program and property management expense in the rental program.

During the year, the Corporation allocated certain administrative and overhead costs to various programs. The amounts allocated are as follows:

	Administrative salaries allocated	Direct costs allocated	Management fees	2025
Program Name				
Affordable housing	\$ -	\$ 16,775	\$ 24,000	\$ 40,775
Core Neighbourhoods at work	82,919	32,962	-	115,881
Pleasant Hill Place	50,845	13,525	-	64,370
Rentals	-	40,698	-	40,698
Youth Lodge	25,391	44,509	-	69,900
Leadership	77,310	-	-	77,310
Build up Saskatoon	-	146,412	-	146,412
SWEEP	-	108,308	-	108,308
Total Cost Allocations and Internal Charges	\$ 236,465	\$ 403,189	\$ 24,000	\$ 663,654

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2025****17. CONTINGENT LIABILITY**

During the year ended March 31, 2011, Saskatchewan Housing Corporation granted the Corporation a forgivable loan in the amount of \$1,208,592 under the Homefirst Rental Development Program for the purchase of 8 condominium rental units located in the Pleasant Hill Neighbourhood. The loan is forgivable at the rate of \$3,249 per month for 120 months, commencing on the first day of the second month following the date that the condominiums have achieved substantial completion, \$6,699 per month for 120 months, commencing on the first day of the month following expiration of the first 120-month forgiveness period, and the balance of \$8,376 commencing on the first day of the month following expiration of the second 120-month forgiveness period. The loan is secured by a second mortgage registered against the property and has a principal balance of \$455,259 as at March 31, 2025.

During the year ended March 31, 2017, Saskatchewan Housing Corporation granted the Corporation a forgivable loan in the amount of \$3,190,000 under the Homefirst Rental Development Program for the development of a 26 unit rental housing project located at 204, 208, 212, 214 and 216 Avenue O, Saskatoon, Saskatchewan. The loan is forgivable over seventeen years commencing on the first day of the second month following the date that the project has achieved substantial completion. The loan is secured by a second mortgage registered against the property and has a principal balance of \$2,752,157 as at March 31, 2025.

18. TRANSFERS FROM EXTERNALLY RESTRICTED RESERVES (MSS)

During the current year the Corporation made the following transfers from the externally restricted reserves:

	Pleasant Hill	Youth Lodge	Leadership	Total
Approved purchases from restricted reserves	\$ (28,824)	\$ (23,189)	\$ (6,557)	\$ (58,570)

19. CREDIT FACILITY

The Corporation has a credit facility with Affinity Credit Union, which includes an approved operating line that can be drawn upon to a maximum of \$400,000, which bears interest at 5.45% and is secured by real property and a General Security Agreement. As at March 31, 2025, the amount owing, which is due on demand, was \$Nil (2024 - \$70,707).

QUINT DEVELOPMENT CORPORATION**Externally Restricted Reserve Fund
(Schedule 1)****For the Year Ended March 31, 2025**

	Balance, Beginning of the year	Annual Allocation (Provincial funding)	Expenditures and Withdrawals	Interfund transfers from operations	Interest allocation	Balance, end of the year
Ministry of Social Services - Youth Lodge						
Maintenance reserve	\$ -	\$ 1,354	\$ (1,354)	\$ -	\$ -	\$ -
Equipment reserve	-	676	(676)	-	-	-
Furnishing reserve	-	738	(738)	-	-	-
Other	233,722	-	(23,189)	(6,404)	3,277	207,406
Ministry of Social Services - Youth Lodge total	233,722	2,768	(25,957)	(6,404)	3,277	207,406
Ministry of Social Services - Pleasant Hill Place						
Maintenance reserve	-	1,162	(1,162)	-	-	-
Equipment reserve	-	591	(591)	-	-	-
Furnishing reserve	-	1,162	(1,162)	-	-	-
Other	40,914	-	(28,824)	(1,120)	574	11,544
Ministry of Social Services - Pleasant Hill Place total	40,914	2,915	(31,739)	(1,120)	574	11,544
Ministry of Social Services - Leadership						
Other	6,959	-	(6,557)	(190)	98	310
Total externally restricted reserve fund	\$ 281,595	\$ 5,683	\$ (64,253)	\$ (7,714)	\$ 3,949	\$ 219,260

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION**Internally Restricted Reserve Fund
(Schedule 2)****For the Year Ended March 31, 2025**

	Balance, Beginning of the year	Transfers to the operating fund	Transfers from the operating fund	Interest allocation	Balance, end of the year	2024
Internally restricted reserve fund						
General reserve	\$ 123,157	\$ (9,171)	\$ -	\$ 6,270	\$ 120,256	\$ 123,157
Capital replacement reserve	333,891	(24,864)	-	16,999	326,026	333,891
Affordable Housing expansion reserve	162,175	(12,076)	-	8,256	158,355	162,175
Total Internally restricted reserve fund	\$ 619,223	\$ (46,111)	\$ -	\$ 31,525	\$ 604,637	\$ 619,223

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION
Program Operations (Schedule 3)
For the year ended March 31, 2025

	Affordable Housing Program	Leadership	Pleasant Hill Place	Pleasant Hill Place (income security)	Core Neighbourhoods at work
REVENUE					
Grant funding (Note 12)	36,368	158,392	541,331	-	624,465
Donations	4,489	-	-	-	-
Interest and investment income	-	79	987	-	-
Rental and property management	469	-	-	21,191	-
Build-Up Saskatoon revenue	-	-	-	-	-
SWEEP revenue	-	-	-	-	-
Other	6,235	-	49,964	-	1,997
	47,561	158,471	592,282	21,191	626,462
EXPENSES					
Administration	25,447	7,232	21,553	-	41,923
Board of directors	-	-	-	-	-
Business taxes, licenses and memberships	1,675	-	-	-	-
Grant expenses	-	-	-	-	-
Interest and loan fees	-	-	-	102	-
Program and participant fees	-	-	2,692	18,995	25,870
Property management	450	-	69,886	-	3,813
Vehicle and transporation	-	-	6,355	-	-
Wages and benefits	125,495	153,698	416,811	-	554,856
	153,067	160,930	517,297	19,097	626,462
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE ALLOCATIONS	(105,506)	(2,459)	74,985	2,094	-
Allocations					
Revenue - allocation of costs to other programs (Note 16)	101,186	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	(4,320)	(2,459)	74,985	2,094	-
Externally restricted	-	-	-	-	-
Internally restricted	-	-	-	-	-
Unrestricted	(4,320)	(2,459)	74,985	2,094	-

Note - The excess of revenue over expenses for the year in the Pleasant Hill Place (income security) is intended to cover the principal repayments on the mortgage of Pleasant Hill Place. See *Note 9*

QUINT DEVELOPMENT CORPORATION
Program Operations (Schedule 3)
For the year ended March 31, 2025

	Youth Lodge	Rentals	Build Up Saskatoon	SWEEP	Quint Admin	2025 Total	2024 Total
REVENUE							
Grant funding (Note 12)	648,498	-	551,273	-	23,900	2,584,227	3,046,382
Donations	-	-	-	-	2,188	6,677	5,206
Interest and investment income	2,883	-	-	-	31,526	35,475	31,818
Rental and property management	-	860,054	(2,848)	-	(1,500)	877,366	769,343
Build-Up Saskatoon revenue	-	-	272,832	-	-	272,832	302,915
SWEEP revenue	-	-	-	662,773	-	662,773	-
Other	3,317	8,852	2,402	14,394	3,479	90,640	295,805
	654,698	868,906	823,659	677,167	59,593	4,529,990	4,451,469
EXPENSES							
Administration	50,684	45,966	194,442	375,785	247,825	1,010,857	744,700
Board of directors	-	-	-	-	2,510	2,510	1,890
Business taxes, licenses and memberships	-	-	-	-	-	1,675	-
Grant expenses	-	-	-	-	-	-	74,561
Interest and loan fees	-	48,555	-	-	3,159	51,816	56,177
Program and participant fees	41,632	-	80,486	1,700	-	171,375	263,039
Property management	50,986	505,983	30,609	9,425	485	671,637	851,044
Vehicle and transporation	6,302	6,123	18,349	21,987	-	59,116	35,050
Wages and benefits	441,941	202,735	404,003	254,589	286,437	2,840,565	2,773,853
	591,545	809,362	727,889	663,486	540,416	4,809,551	4,800,314
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE ALLOCATIONS	63,153	59,544	95,770	13,681	(480,823)	(279,561)	(348,845)
Allocations							
Revenue - allocation of costs to other programs (Note 16)	-	(71,135)	11,254	-	622,349	663,654	572,586
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	63,153	(11,591)	107,024	13,681	141,526	384,093	223,741
Externally restricted	-	-	-	-	-	-	60,376
Internally restricted	-	-	-	-	-	-	-
Unrestricted	63,153	(11,591)	107,024	13,681	141,526	384,093	163,365