

QUINT DEVELOPMENT CORPORATION
Financial Statements
For the Year Ended March 31, 2026



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, 2026, 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, 2026, 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, 2026**



QUINT DEVELOPMENT CORPORATION**Statement of Financial Position****As at March 31, 2026**

	Operating	Reserve	Capital	2026	2025
ASSETS					
Cash	\$ 522,963	\$ 148,716	\$ -	\$ 671,679	\$ 449,892
Short-term investments (Note 4)	-	388,601	-	388,601	354,713
Accounts receivable (Note 5)	491,486	-	-	491,486	517,419
Inventory	-	-	-	-	1,016
Prepaid expenses	73,657	-	-	73,657	65,251
Due from related parties (Note 6)	58	-	-	58	525
Interfund amounts receivable (payable)	1,431	(1,431)	-	-	-
	1,089,595	535,886	-	1,625,481	1,388,816
LONG-TERM INVESTMENTS (Note 4)	-	341,334	-	341,334	381,958
TANGIBLE CAPITAL ASSETS (Note 7)	-	-	6,281,219	6,281,219	6,728,219
	\$ 1,089,595	\$ 877,220	\$ 6,281,219	\$ 8,248,034	\$ 8,498,993

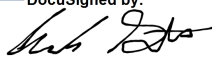
See notes to the financial statements

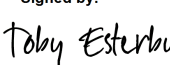
QUINT DEVELOPMENT CORPORATION
Statement of Financial Position
As at March 31, 2026

	Operating	Reserve	Capital	2026	2025
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities (Note 8)	\$ 344,407	\$ -	\$ -	\$ 344,407	\$ 457,617
Current portion of long-term debt (Note 9)	-	-	67,692	67,692	248,708
Deferred contributions and revenue (Note 10)	166,829	-	-	166,829	74,148
	511,236	-	67,692	578,928	780,473
LONG-TERM DEBT (Note 9)	-	-	1,038,032	1,038,032	971,765
	511,236	-	1,105,724	1,616,960	1,752,238
FUND BALANCES					
External restrictions	-	135,126	-	135,126	219,260
Internal restrictions	-	742,094	5,175,495	5,917,589	6,112,383
Unrestricted	578,359	-	-	578,359	415,112
	578,359	877,220	5,175,495	6,631,074	6,746,755
	\$ 1,089,595	\$ 877,220	\$ 6,281,219	\$ 8,248,034	\$ 8,498,993

LEASE COMMITMENTS (Note 13)

APPROVED ON BEHALF OF THE BOARD

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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, 2026

	Operating	Reserve	Capital	2026	2025
REVENUE					
Grant funding (Note 12)	\$ 3,169,200	\$ 5,861	\$ -	\$ 3,175,061	\$ 2,589,910
Donations	7,352	-	-	7,352	6,677
Interest and investment income	30,132	-	-	30,132	35,475
Rental and property management	884,128	-	-	884,128	877,366
Build-Up Saskatoon revenue	551,100	-	-	551,100	272,832
SWEEP revenue	741,108	-	-	741,108	677,167
Other	105,768	-	-	105,768	76,246
	5,488,788	5,861	-	5,494,649	4,535,673
EXPENSES					
Administration	915,338	-	-	915,338	1,010,857
Board of directors	2,730	-	-	2,730	2,510
Business taxes, licenses and memberships	2,650	-	-	2,650	1,675
Interest and loan fees	47,032	-	-	47,032	51,816
Program and participant costs	703,663	-	-	703,663	171,375
Property management	825,063	5,861	-	830,924	677,320
Vehicle and transportation	72,563	-	-	72,563	59,116
Wages and benefits	3,247,270	-	-	3,247,270	2,840,565
	5,816,309	5,861	-	5,822,170	4,815,234
DEFICIENCY OF REVENUE OVER EXPENSES BEFORE AMORTIZATION AND ALLOCATIONS	(327,521)	-	-	(327,521)	(279,561)
Allocations					
Revenue allocation of costs to other programs (Note 16)	679,137	-	-	679,137	663,654
EXCESS OF REVENUE OVER EXPENSES BEFORE THE UNDERNOTED	351,616	-	-	351,616	384,093
Amortization	-	-	(447,000)	(447,000)	(471,826)
Gain (loss) on disposition of tangible capital assets	-	-	-	-	4,253
	-	-	(447,000)	(447,000)	(467,573)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 351,616	\$ -	\$ (447,000)	\$ (95,384)	\$ (83,480)

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION
Statement of Changes in Fund Balances
For the Year Ended March 31, 2026

	2025 Balance	Excess (deficiency) of revenue over expenses	Contributions	Withdrawals	2026 Balance
Operating fund	\$ 415,112	\$ 351,616	\$ 192,748	\$ (381,117)	\$ 578,359
Reserve funds					
Externally restricted reserve	219,260	-	102,125	(186,259)	135,126
Internally restricted reserve	604,637	-	171,594	(34,137)	742,094
	823,897	-	273,719	(220,396)	877,220
Capital fund	5,507,746	(447,000)	114,749	-	5,175,495
	\$ 6,746,755	\$ (95,384)	\$ 581,216	\$ (601,513)	\$ 6,631,074

	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

QUINT DEVELOPMENT CORPORATION

Statement of Cash Flows For the Year Ended March 31, 2026

	Operating	Reserve	Capital	2026	2025
OPERATING ACTIVITIES					
Excess (deficiency) of revenue over expenses for the year	\$ 351,616	\$ -	\$ (447,000)	\$ (95,384)	\$ (83,480)
Items not affecting cash:					
Amortization of tangible capital assets	-	-	447,000	447,000	471,826
Gain on disposal of tangible capital assets	-	-	-	-	(4,253)
	351,616	-	-	351,616	384,093
Changes in non-cash working capital:					
Accounts receivable	25,933	-	-	25,933	(227,587)
Inventory	1,016	-	-	1,016	961
Due from individual related parties	467	-	-	467	(253)
Prepaid expenses	(8,406)	-	-	(8,406)	4,619
Accounts payable and accrued liabilities	(113,211)	-	-	(113,211)	287,593
Due to individual related parties	-	-	-	-	(351)
Deferred contributions and revenue	92,681	-	-	92,681	42,561
Interfund amounts receivable (payable)	41,268	(41,268)	-	-	-
	39,748	(41,268)	-	(1,520)	107,543
Cash flow from (used by) operating activities	391,364	(41,268)	-	350,096	491,636
INVESTING ACTIVITIES					
Purchase of tangible capital assets	-	-	-	-	(63,322)
Disposal on tangible capital assets	-	-	-	-	20,150
Redemption of investment activities	-	365,018	-	365,018	357,350
Purchase of investments	-	(339,082)	-	(339,082)	(329,550)
Reinvested interest	-	(19,200)	-	(19,200)	(30,936)
Cash flow from (used by) investing activities	-	6,736	-	6,736	(46,308)
FINANCING ACTIVITIES					
Repayment of long-term debt	-	-	(114,749)	(114,749)	(95,607)
Proceeds from long-term debt	-	-	-	-	-
Cash flow from (used by) financing activities	-	-	(114,749)	(114,749)	(95,607)
INTERFUND TRANSFERS	(168,072)	53,323	114,749	-	-
RECOVERIES BY THE MINISTRY OF SOCIAL SERVICES	(20,296)	-	-	(20,296)	(15,823)
	(188,368)	53,323	114,749	(20,296)	(15,823)
INCREASE IN CASH	202,996	18,791	-	221,787	333,898
CASH - BEGINNING OF YEAR	319,967	129,925	-	449,892	115,994
CASH - END OF YEAR	\$ 522,963	\$ 148,716	\$ -	\$ 671,679	\$ 449,892
CASH CONSISTS OF:					
Cash	\$ 522,963	\$ 148,716	\$ -	\$ 671,679	\$ 449,892

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2026****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.

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, 2026**

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.

Rental and property management revenue, Build-Up Saskatoon, and SWEEP revenue are recognized as revenue in the year when the service has been provided, the amount to be received can be reasonably estimated, and the collection is reasonably assured.

Interest and investment income revenue is recognized using the accrual basis of accounting on a time proportion basis.

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.

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QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2026****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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 25.39% (2025 - 25.99%) and is therefore dependent on continued funding from the Ministry to fund its ongoing operations.

4. INVESTMENTS

	Maturity	2026	Yield	2025
Short-term investments				
Term deposits	< 1 year	\$ 388,601	2.25% - 3.35%	\$ 354,713
Long-term Investments				
Term deposits	1-4 years	341,334	3.20% - 4.10%	381,958
		\$ 729,935		\$ 736,671

5. ACCOUNTS RECEIVABLE

	2026	2025
Trade accounts receivable	\$ 22,314	\$ 21,599
Grants receivable	461,078	491,605
GST receivable	8,094	4,215
	\$ 491,486	\$ 517,419

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2026****6. DUE (TO) FROM RELATED PARTIES**

	2026	2025
Millennium Housing Cooperative Ltd.	\$ 58	\$ 525

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.

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Land	\$ 1,551,632	\$ -	\$ 1,551,632	\$ 1,551,632
Buildings	10,328,048	5,632,832	4,695,216	5,108,338
Motor vehicles	159,646	147,171	12,475	25,584
Computer equipment	34,671	28,545	6,126	11,281
Furniture and fixtures	187,938	172,168	15,770	31,384
	\$ 12,261,935	\$ 5,980,716	\$ 6,281,219	\$ 6,728,219

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Trade payables	\$ 164,146	\$ 318,003
Rental deposits	33,554	40,140
Source deductions payable	304	-
PST payable	16,565	3,723
Mastercard payables	16,390	985
Accrued vacation payable	93,289	77,472
Other accrued liabilities	20,159	17,294
	\$ 344,407	\$ 457,617

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2026****9. LONG-TERM DEBT**

	2026	2025
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 was paid in full during the year.	\$ -	\$ 25,909
Affinity Credit Union mortgage repayable in monthly instalments of \$3,095 including principal and interest at 4.84% 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 \$659,171 (2025 - \$723,689). The mortgage matures on January 1, 2029.	158,093	188,083
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 \$3,923,765 (2025 - \$4,093,304). The mortgage matures on May 31, 2027.	947,631	983,996
Affinity Credit Union Commercial demand loan repayable in monthly instalments of \$750 including principal and interest at 5.45% per annum. The mortgage was paid in full during the fiscal year.	-	22,487
	1,105,724	1,220,475
Less: current portion	(67,692)	(248,708)
	\$ 1,038,032	\$ 971,767

Principal repayment terms are approximately:

2027	\$ 67,692
2028	70,750
2029	967,282
	<u>1,105,724</u>
	\$ 1,105,724

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2026****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.

	2026	2025
Deferred contributions and revenue, beginning of year	\$ 74,148	\$ 31,587
<i>Revenue received during the year</i>		
Prepaid apartment rents	21,634	18,689
Ministry of Social Services	1,394,357	1,348,219
Ministry of Immigration and career training	623,580	928,772
Correctional Service Canada	725,602	-
Blue Door	200,000	293,424
SHIP	-	(132)
Affinity Credit Union	25,000	22,000
Community First Development Fund	-	575
Canadian Career Development Foundation	40,000	-
Community Safety Programs	108,433	-
Quint Community Fund	2,425	-
City of Saskatoon	28,453	21,500
Community Initiatives	2,000	8,000
Nutrien	-	1,500
Build Up Saskatoon deposits	114,947	-
	3,360,579	2,674,134
<i>Less:</i>		
Amounts recognized as rental revenue	(18,689)	(15,759)
Amounts recognized as grant revenue	(3,175,061)	(2,584,227)
Deferred contributions and revenue, end of year	\$ 166,829	\$ 74,148

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, 2026****12. GRANT FUNDING**

The grant funding is composed of the following:

	2026	2025
Ministry of Social Services	\$ 1,388,496	\$ 1,348,221
Ministry of Immigration and Career Training	603,280	927,826
Correctional Service Canada	725,602	-
City of Saskatoon	28,453	21,500
Blue Door Support Services	245,512	247,912
Community Safety Programs	108,433	-
Other	69,424	38,768
Grant funding (Operating Fund)	3,169,200	2,584,227
Ministry of Social Services	5,861	5,683
Grant funding (Reserve Fund)	5,861	5,683
Grant funding (Capital Fund)	-	-
Total grant funding	\$ 3,175,061	\$ 2,589,910

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. In the current fiscal year, a new lease was signed for lease of premises at 2924 Miners Avenue. Future minimum lease payments as at March 31, 2026, are as follows:

	Building	Operating	Total
2027	\$ 153,192	\$ 421	\$ 153,613
2028	96,455	-	96,455
2029	\$ 51,695	\$ -	\$ 51,695

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 \$1,637 (2025 - \$478) 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 \$1,170 (2025- \$565) to the Corporation.

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2026****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, 2026.

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, 2026, one funder accounted for 52.05% (2025 - 70.63%) 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 (2025 - \$24,000) 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:

Program Name	Administrative salaries allocated	Direct costs allocated	Management fees	2026
Affordable housing	\$ -	\$ 8,007	\$ 24,000	\$ 32,007
Core Neighbourhoods at work	41,489	49,154	-	90,643
Pleasant Hill Place	53,001	9,765	-	62,766
Rentals	-	21,303	-	21,303
Youth Lodge	27,617	45,226	-	72,843
Leadership	78,023	26,566	-	104,589
Build up Saskatoon	-	186,469	-	186,469
SWEEP	-	108,014	-	108,014
Administration	-	503	-	503
Total Cost Allocations and Internal Charges	\$ 200,130	\$ 455,007	\$ 24,000	\$ 679,137

QUINT DEVELOPMENT CORPORATION**Notes to the Financial Statements****For the Year Ended March 31, 2026****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 \$375,260 as at March 31, 2026.

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 \$2,606,210 as at March 31, 2026.

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	\$ (84,644)	\$ (65,362)	\$ (36,253)	\$ (186,259)

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 4.95% and is secured by real property and a General Security Agreement. As at March 31, 2026, the amount owing, which is due on demand, was \$Nil (2025 - \$Nil).

QUINT DEVELOPMENT CORPORATION**Externally Restricted Reserve Fund****(Schedule 1)****For the Year Ended March 31, 2026**

	Balance, Beginning of the year	Annual Allocation (Provincial funding)	Expenditures and Withdrawals	Interfund transfers	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	207,406	-	(65,362)	(8,794)	1,876	135,126
Ministry of Social Services - Youth Lodge total	207,406	2,768	(68,130)	(8,794)	1,876	135,126
Ministry of Social Services - Pleasant Hill Place						
Maintenance reserve	-	1,233	(1,233)	-	-	-
Equipment reserve	-	627	(627)	-	-	-
Furnishing reserve	-	1,233	(1,233)	-	-	-
Other	11,543	-	(84,644)	72,996	105	-
Ministry of Social Services - Pleasant Hill Place total	11,543	3,093	(87,737)	72,996	105	-
Ministry of Social Services - Leadership						
Other	309	-	(36,253)	35,941	3	-
Total externally restricted reserve fund	\$ 219,258	\$ 5,861	\$ (192,120)	\$ 100,143	\$ 1,984	\$ 135,126

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION

Internally Restricted Reserve Fund

(Schedule 2)

For the Year Ended March 31, 2026

	Balance, Beginning of the year	Transfers to the operating fund	Transfers from the operating fund	Interest allocation	Balance, end of the year	2025
Internally restricted reserve fund						
General reserve	\$ 120,256	\$ (6,789)	\$ 28,629	\$ 5,498	\$ 147,594	\$ 120,256
Capital replacement reserve	326,026	(18,407)	77,618	14,908	400,145	326,026
Affordable Housing expansion reserve	158,355	(8,940)	37,700	7,240	194,355	158,355
Total Internally restricted reserve fund	\$ 604,637	\$ (34,136)	\$ 143,947	\$ 27,646	\$ 742,094	\$ 604,637

See notes to the financial statements

QUINT DEVELOPMENT CORPORATION
Program Operations (Schedule 3)
For the year ended March 31, 2026

	Affordable Housing Program	Leadership	Pleasant Hill Place	Core Neighbourhoods at work
REVENUE				
Grant funding (Note 12)	45,000	163,142	557,480	603,281
Donations	5,291	-	-	-
Interest and investment income	-	10	109	-
Rental and property management	311	-	10	-
Build-Up Saskatoon revenue	-	-	-	-
SWEEP revenue	-	-	-	-
Other	-	-	2,265	449
	50,602	163,152	559,864	603,730
EXPENSES				
Administration	26,822	37,676	16,506	96,212
Board of directors	-	-	-	-
Business taxes, licenses and memberships	2,650	-	-	-
Grant expenses	-	-	-	-
Interest and loan fees	-	-	-	-
Program and participant fees	-	-	25,872	18,817
Property management	-	184	134,114	-
Vehicle and transportation	-	-	5,949	-
Wages and benefits	120,595	159,924	481,849	488,701
	150,067	197,784	664,290	603,730
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE ALLOCATIONS	(99,465)	(34,632)	(104,426)	-
Allocations				
Revenue - allocation of costs to other programs (Note 16)	103,149	-	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	3,684	(34,632)	(104,426)	-
Externally restricted	-	-	-	-
Internally restricted	-	-	-	-
Unrestricted	3,684	(34,632)	(104,426)	-

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QUINT DEVELOPMENT CORPORATION
Program Operations (Schedule 3)
For the year ended March 31, 2026

	Youth Lodge	Rentals	Build Up Saskatoon	SWEEP	Quint Admin	2026 Total	2025 Total
REVENUE							
Grant funding (Note 12)	667,874	688	1,079,545	-	52,190	3,169,200	2,584,227
Donations	-	1,010	-	-	1,051	7,352	6,677
Interest and investment income	1,863	-	-	-	28,150	30,132	35,475
Rental and property management	-	883,807	-	-	-	884,128	877,366
Build-Up Saskatoon revenue	-	-	551,100	-	-	551,100	272,832
SWEEP revenue	-	-	-	741,108	-	741,108	662,773
Other	3,098	97,708	375	-	1,873	105,768	90,640
	672,835	983,213	1,631,020	741,108	83,264	5,488,788	4,529,990
EXPENSES							
Administration	52,798	31,658	297,741	126,320	229,605	915,338	1,010,857
Board of directors	-	-	-	-	2,730	2,730	2,510
Business taxes, licenses and memberships	-	-	-	-	-	2,650	1,675
Grant expenses	-	-	-	-	-	-	-
Interest and loan fees	-	46,168	843	-	21	47,032	51,816
Program and participant fees	47,179	-	610,044	103	1,648	703,663	171,375
Property management	48,315	555,380	72,772	9,792	4,506	825,063	671,637
Vehicle and transportation	6,978	4,008	30,515	24,403	710	72,563	59,116
Wages and benefits	484,496	203,593	495,523	536,038	276,551	3,247,270	2,840,565
	639,766	840,807	1,507,438	696,656	515,771	5,816,309	4,809,551
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE ALLOCATIONS	33,069	142,406	123,582	44,452	(432,507)	(327,521)	(279,561)
Allocations							
Revenue - allocation of costs to other programs (Note 16)	-	(79,149)	11,017	-	644,120	679,137	663,654
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	33,069	63,257	134,599	44,452	211,613	351,616	384,093
Externally restricted	-	-	-	-	-	-	-
Internally restricted	-	-	-	-	-	-	-
Unrestricted	33,069	63,257	134,599	44,452	211,613	351,616	384,093