

# **The Parks Foundation, Calgary**

(As agent for the City of Calgary)

Financial Statements

**For the year ended December 31, 2025**





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## Independent Auditor's Report

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To the Members of The Parks Foundation, Calgary:

### Opinion

We have audited the financial statements of The Parks Foundation, Calgary ("Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statement of income, expenses and change in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note X to the financial statements, which describes that certain comparative information presented for the year ended December 31, 2024 has been restated. Our opinion has not been modified in respect of this matter.

### 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 standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



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## Independent Auditor's Report (continued)

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants

Calgary, Alberta  
April 1, 2026

# The Parks Foundation, Calgary

## Statement of Financial Position For the year ending December 31,

	Managed Funds		Operating Fund		Total	
	2025	2024 Restated (Note 15)	2025	2024	2025	2024 Restated (Note 15)
<b>Assets</b>	\$	\$	\$	\$	\$	\$
<b>Current assets</b>						
Cash and cash equivalents (Note 4)	15,510,530	11,017,086	1,231,648	1,815,915	16,742,178	12,833,001
Accounts receivable	243,721	81,328	139,502	351,255	383,223	432,583
Prepaid expenses	-	-	34,206	39,581	34,206	39,581
Due to (from) funds (Note 5)	(475,076)	193,822	475,076	(193,822)	-	-
	<b>15,279,175</b>	<b>11,292,236</b>	<b>1,880,432</b>	<b>2,012,929</b>	<b>17,159,607</b>	<b>13,305,165</b>
<b>Investments (Note 4)</b>	<b>31,532,235</b>	<b>29,959,423</b>	-	-	<b>31,532,235</b>	<b>29,959,423</b>
<b>Capital assets (Note 6)</b>	-	-	<b>75,355</b>	<b>102,490</b>	<b>75,355</b>	<b>102,490</b>
<b>Capital assets - Under lease (Note 6)</b>	-	-	<b>6,863</b>	<b>8,891</b>	<b>6,863</b>	<b>8,891</b>
	<b>46,811,410</b>	<b>41,251,659</b>	<b>1,962,650</b>	<b>2,124,310</b>	<b>48,774,060</b>	<b>43,375,969</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	352	-	134,745	112,067	135,097	112,067
Capital lease obligation	-	-	1,585	1,428	1,585	1,428
	<b>352</b>	-	<b>136,330</b>	<b>113,495</b>	<b>136,682</b>	<b>113,495</b>
<b>Capital lease obligation - Long-term</b>	-	-	<b>5,878</b>	<b>7,463</b>	5,878	7,463
<b>Fund balances (Note 8)</b>						
Unrestricted	-	-	781,914	964,841	781,914	964,841
Internally restricted	13,211,610	11,796,050	956,310	927,130	14,167,920	12,723,180
Internally restricted - invested in capital assets	-	-	82,218	111,381	82,218	111,381
Externally restricted	33,599,448	29,455,609	-	-	33,599,448	29,455,609
	<b>46,811,058</b>	<b>41,251,659</b>	<b>1,820,442</b>	<b>2,003,352</b>	<b>48,631,500</b>	<b>43,255,011</b>
	<b>46,811,410</b>	<b>41,251,659</b>	<b>1,962,650</b>	<b>2,124,310</b>	<b>48,774,060</b>	<b>43,375,969</b>

Signed on behalf of the Board of Directors

*Michael Henry*  
Michael Henry, Chair

*Jennifer Pon*  
Jennifer Pon, Treasurer

# The Parks Foundation, Calgary

## Statement of Income, Expenses and Changes in Fund Balances For the year ending December 31,

	Managed Funds		Operating Fund		Total Fund	
	2025	2024 Restated (Note 15)	2025	2024	2025	2024 Restated (Note 15)
	\$	\$	\$	\$	\$	\$
<b>Income</b>						
Contributions (Note 10)	13,566,481	14,663,717	489,750	455,962	14,056,231	15,119,679
Investment income - realized	2,394,586	1,964,856	571,600	745,769	2,966,186	2,710,625
Investment income - unrealized	(553,336)	304,384	(15,520)	11,142	(568,856)	315,526
Other income	1,584,612	30,000	217,931	472,377	1,802,543	502,377
	<b>16,992,343</b>	<b>16,962,957</b>	<b>1,263,761</b>	<b>1,685,250</b>	<b>18,256,104</b>	<b>18,648,207</b>
<b>Expenses</b>						
Project costs	10,118,060	12,193,893	-	-	10,118,060	12,193,893
External grants	393,325	412,656	-	-	393,325	412,656
Administration	18,154	18,931	2,307,034	2,029,736	2,325,188	2,048,667
Amortization	-	-	43,042	39,948	43,042	39,948
	<b>10,529,539</b>	<b>12,625,480</b>	<b>2,350,076</b>	<b>2,069,684</b>	<b>12,879,615</b>	<b>14,695,164</b>
<b>Excess (deficiency) of income over expenses</b>	<b>6,462,804</b>	<b>4,337,477</b>	<b>(1,086,315)</b>	<b>(384,434)</b>	<b>5,376,489</b>	<b>3,953,043</b>
<b>Fund transfers and allocations (Note 13)</b>						
Administration	(591,290)	(637,850)	591,290	637,850	-	-
Management	(643,222)	(392,270)	643,222	392,270	-	-
Transfers	331,107	500,000	(331,107)	(500,000)	-	-
	<b>(903,405)</b>	<b>(530,120)</b>	<b>903,405</b>	<b>530,120</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of income after transfers</b>	<b>5,559,399</b>	<b>3,807,357</b>	<b>(182,910)</b>	<b>145,686</b>	<b>5,376,489</b>	<b>3,953,043</b>
<b>Fund balance, beginning of year</b>	<b>41,251,659</b>	<b>37,444,302</b>	<b>2,003,352</b>	<b>1,857,666</b>	<b>43,255,011</b>	<b>39,301,968</b>
<b>Fund balance, end of year (Note 8)</b>	<b>46,811,058</b>	<b>41,251,659</b>	<b>1,820,442</b>	<b>2,003,352</b>	<b>48,631,500</b>	<b>43,255,011</b>

# The Parks Foundation, Calgary

## Statement of Cash Flows

For the year ending December 31,

	2025	2024
	\$	\$
<b>Excess of income over expenses</b>		
<b>Operating activities</b>		
Excess of income (loss) over expenses after transfers		
Project Fund	5,277,340	3,160,196
Capital Sustainment Fund	222,037	103,275
Endowment Fund	60,022	543,886
Managed Funds	5,559,399	3,807,357
Operating Fund	(182,910)	145,686
	<b>5,376,489</b>	<b>3,953,043</b>
Items not affecting cash		
Amortization	43,042	39,948
Investment income (loss) - unrealized	568,856	(315,526)
Net change in non-cash working capital items affecting operations		
Decrease (Increase) in accounts receivable	49,360	(90,300)
Decrease (increase) in prepaid expenses	5,375	(10,409)
Increase in accounts payable	23,030	48,494
<b>Net cash from operating activities</b>	<b>6,066,152</b>	<b>3,625,250</b>
<b>Financing activities</b>		
Repayment of obligations under capital lease	(1,428)	(913)
<b>Net Cash used under financing activities</b>	<b>(1,428)</b>	<b>(913)</b>
<b>Investing activities</b>		
Purchase of investments	(2,141,668)	(4,394,612)
Purchase of capital assets	(13,879)	(52,735)
<b>Net cash used in investing activities</b>	<b>(2,155,547)</b>	<b>(4,447,347)</b>
<b>Increase in cash and cash equivalents</b>	<b>3,909,177</b>	<b>(823,010)</b>
<b>Cash and cash equivalents, beginning</b>	<b>12,833,001</b>	<b>13,656,011</b>
<b>Cash and cash equivalents, end</b>	<b>16,742,178</b>	<b>12,833,001</b>

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### 1 Nature of Organization

The Parks Foundation, Calgary (the "Foundation") was incorporated as a company on February 12, 1985, under the Companies Act of Alberta. On March 20, 2024, the Articles of Association were updated and ratified by the membership. The objectives of the Foundation are:

- to promote and encourage the co-operative effort of government, private and community sector involvement toward the enhancement of the quality of parks, recreation, and open space in the City of Calgary; and
- to solicit funds, assets, property rights and to administer receipts of the same for the benefit of the City of Calgary as agent for and on behalf of the City of Calgary.

All financial transactions and balances disclosed in these financial statements have been entered into and are being held by the Foundation as agent for the City of Calgary ("The City"). The Foundation operates under a Memorandum of Agreement with The City, expiring December 31, 2028, with two renewal options of 5 years. The Foundation leases the land and building from which it operates from The City at an annual lease in the amount of \$1,521.96 which expires on July 31, 2027, with an option to renew for another term of five years in length, subject to an increase pegged on the Consumer Price Index. As of November 25, 2023, the City Council for The City adopted its final budget and has allocated the following Base Operating Funding over the four-year period:

1. 2023 - \$201,000
2. 2024 - \$208,000
3. 2025 - \$216,000
4. 2026 - \$223,000

In addition, The City has allocated a "One-Time Operating Funding" of \$375,000 annually for the years 2023-2026 as noted in the "One-Time Funding Agreement" between The City and the Foundation dated January 1, 2023.

The Foundation is a not-for-profit organization as defined under paragraph 149(1) (l) of the Income Tax Act, and therefore, is not subject to income tax. The Foundation is classified as a municipal corporation and as such is entitled to a 100% GST rebate.

#### **Basis of accounting**

The financial statements of the Foundation have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

#### **Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The more significant estimates in these financial statements relate to management's estimates of the collectability of accounts receivables, pledge receivables and the estimated useful lives of capital assets. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### Fund accounting

The Foundation follows the Restricted Fund Method of accounting for contributions.

The Operating Fund reports the assets, liabilities, income, and expenses related to the Foundation's administrative activities.

The Managed Funds presented on the Statement of Financial Position and Statement of Income, Expenses and Changes in Fund Balances represent the consolidated totals of the Project Fund, the Capital Sustainment Fund and the Endowment Fund as presented in Note 3.

The Project Fund reports the assets, liabilities, income, and expenses related to the Foundation's projects and the maintenance of certain endowment projects. Contributions to this Fund are externally restricted apart from certain accounts funded internally by the Foundation and investment income which is reported in the Project Fund as there are internal restrictions stating that this income must be used for Foundation projects.

The Capital Sustainment Fund reports the assets, liabilities, income, and expenses related to specific Foundation projects. Inter-fund transfers to this Fund are internally restricted. Investment income is reported in the Project Fund as there are internal restrictions requiring that this income must be used for the Foundation's projects.

The Endowment Fund reports resources contributed for endowments. Both original contributions and unrealized investment income may be both internally or externally restricted. All unrealized investment income is reported in the Endowment Fund. When this income is realized, the unrealized income accrual is reversed and the realized investment income earned on resources of the Endowment Fund is reported in the Project Fund, Operating Fund, or the Endowment Fund dependent on whether it is unrestricted, internally, or externally restricted.

### Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. Cash consists of cash on hand, in the bank, and certain investments in a money market fund or a bond pooled fund.

### Financial instruments

A financial asset or a financial liability is recognized when the Foundation becomes a party to the contractual provisions of the financial instrument. All financial instruments are initially measured at fair value and subsequently at cost or amortized cost, except for equities which are required to be measured at fair value, or financial instruments which are designated at fair value. The Foundation has designated all bonds, guaranteed investment certificates and other financial assets within the investment portfolio, into the fair value category. Unrealized gains and losses on financial instruments are measured at fair value and reported in the Statement of Income, Expenses and Changes in Fund Balances.

Financial assets are tested for impairment when changes in circumstances indicate that the asset could be impaired. Transaction costs on the acquisition and sale of financial instruments are expensed for those items re-measured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### Investments

Investments are comprised of all funds invested with a portfolio manager, irrespective of whether the funds are invested in cash and cash equivalents, short-term or long-term investments, or equities, as these investments are held for the purpose of long-term capital growth. Portions of the unrealized investment income on the Endowment Fund portfolios are externally restricted. Realized investment income on the Endowment Fund and Capital Sustainment Fund is internally restricted by Board approval with consideration to the terms of the agreements. Realized investment income from these two portfolios is recorded in the Project Fund and is classified as investment until it is transferred to specific project accounts for the purpose of meeting short-term cash commitments and for recovering some costs of those project's operations incurred by the Foundation. Investment income of the other portfolios is held within their investment components. A specific condition, applying to the Saddledome Amateur Sport Fund, a Project Fund, requires that the equity portion up to \$500,000 be restricted and not be made available for expenditure.

### Capital assets

The Foundation records all donated assets at fair market value at the date of the donation. All other acquisitions are recorded at cost. These assets are amortized over their useful lives using the declining balance method of amortization taking one-half year amortization in the year of acquisition. Amortization rates are 30% for office equipment, 20% for furniture and fixtures, and 50% on computers. Leasehold improvements are amortized over the life of the building lease and the extension available to the Foundation. The Foundation has certain artwork in its possession which is treated as a non-depreciable asset. Amortization expense is recorded in the Operating Fund.

Capital assets are tested for impairment where impairment indicators are present. This would occur if a capital asset no longer contributed to the Foundation's ability to provide services. Any excess of the capital asset's carrying value with no long-term service potential over its residual value is recognized as an expense of the period.

### Revenue recognition

Contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions related to operations are recognized as revenue of the Operating Fund in which the related expenses will be incurred. All other restricted contributions are recognized as revenue of the appropriate Restricted Fund in which the related expenses will be incurred. Unrestricted contributions are recognized as revenue of the Operating Fund. Contributions for endowment are recognized as revenue of the Endowment Fund, upon receipt of contributions. Investment income, net of portfolio manager fees, and other income is recognized as revenue when earned on the accrual basis. Investment income reflects gains and losses on sale of investments. Unrealized income or loss reflects re-measurement of investments to fair value.

### Contributed materials and services

The Foundation receives various contributions in the forms of materials and services to carry out its objectives. Because of the difficulty in determining their fair value, contributed materials and services are not recognized in the financial statements.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### **Project administration**

The Foundation typically charges an administration allocation of 2% to all projects, 1.0% - 1.5% to all endowment funds managed by the Foundation and 5% of funds raised which are available for distribution to communities in certain granting programs. The Foundation grants the 2% administration allocation to community projects that qualify under the Project Support Program. Management has the discretion to charge administration costs allocation to recover costs from projects which do not qualify under the Project Support Program and under special circumstances.

In addition, the Foundation receives management costs allocation to assist certain projects during the fundraising or development stages, or to administer grants on behalf of other non-for-profit organizations, or to manage project construction.

Administration costs allocations are collected monthly based on either the contributions received or the bank balances. Management costs allocations for projects initiated by the Foundation are collected based on percentage of completion, determined based on project and associated costs incurred, without jeopardizing the completion of the project. Where it is difficult to place a value on the costs incurred, revenue shall be recognized on a straight-line basis over the term of the project.

Administration and management costs allocations are reflected as fund transfers and allocations from the Project Fund or Endowment Fund to the Operating Fund.

Unless designated as a capital sustainment fund, any residual fund remaining two years after the completion of any projects will revert to the Foundation. Residual funds may upon written request be converted into a fund dedicated for capital sustainment of the project.

### **Allocated remuneration costs**

In the course of its operations, the management of the Foundation allocates remuneration costs to its different funds, based on management's best estimate of the time spent by each employee in each area.

### **Pledges receivable**

Pledges receivable are recorded in the financial statements when the following criteria are met:

- Signed letter from the donor stating pledged amount with no outstanding conditions;
- The project is confirmed to proceed on a given date or has already commenced construction;
- Their fair value can be reasonably estimated; and
- Collection is reasonably assured.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### 2 Financial Instruments

The Foundation holds various forms of financial instruments. The nature of these instruments and the Foundation's operations exposes the Foundation to various risks. Except as disclosed elsewhere, the Foundation's financial instruments have the following risks:

#### (i) Interest rate risk

Interest rate risk is the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The fixed income investments are also subject to cash flow risk, arising from the reinvestment of cash flow at varying interest rates.

The Foundation is exposed to interest rate risk arising from fluctuations in interest rates on its investments. The Foundation mitigates these risks through investment guidelines approved by the Foundation's Board.

On December 31, 2025, the Foundation had \$21,853,009 (2024 - \$20,693,197) investments exposed to interest rate risk.

#### (ii) Equity price risk

Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. To mitigate equity price risk, the Foundation has investment policy guidelines in place that provide for prudent investment in equity markets within clearly defined limits.

The Foundation has an upper limit on equities of 50% (0% for the Short-Term Projects account). The portfolio manager has an internal constraint of no more than 20% of its net assets in a particular industry (i.e., sub-sector) as classified by the Global Industry Classification Standards ("GICS") to reduce concentration risk. The portfolio manager limits the magnitude of any one asset mix shift to 5% per quarter to reduce timing risk. The portfolio manager also limits the investment in any one corporation to no more than 10% of the equity component.

On December 31, 2025, the Foundation had \$10,136,839 (2024 - \$9,728,277) of investments exposed to equity price risk. The Fund's equity holdings are held in accordance with the Foundation's investment guidelines.

#### (iii) Credit risk

Substantially all the Foundation's cash and cash equivalents and investments are held within a chartered financial banking institution and their custodian. As such, the Foundation is exposed to the credit risks of these entities.

The Foundation's accounts receivable consists of GST receivable from the Canadian government. Accordingly, the Foundation and the Canadian government views credit risk on GST receivable as minimal.

The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of the debt securities held within the investments represents the maximum credit risk exposure as at December 31, 2025.

Credit risk arising on debt instruments is mitigated by investing primarily in rated instruments or instruments issued by rated counterparties. The investment managers of the Foundation are required by contract to achieve and report on a

# The Parks Foundation, Calgary

## Notes to Financial Statements

### For the year ending December 31, 2025

series of compliance measures which are designed to mitigate the risk associated with these investments. The credit quality of the Canadian Bond Pooled Fund as at December 31, 2025, were in compliance (2024 – in compliance).

#### (iv) Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Foundation's functional currency. The Foundation is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The exposure to currency risk is primarily through investment in mutual funds with foreign equity holdings. Equities trading in foreign markets are also exposed to currency risk as the price in local terms on the foreign stock exchange is converted to Canadian dollars to determine fair value. The Foundation holds its cash and cash equivalents in Canadian dollars.

As of December 31, 2025, the Foundation had \$7,794,810 (2024 - \$7,284,252) investments exposed to currency risk.

#### (v) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting its obligations associated with financial liabilities. This includes the risk that, as a result of operational liquidity requirements, the Foundation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable. The Foundation has reserved funds from prior year surpluses to mitigate the liquidity risk and monitors their cash flows on a regular basis.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### 3 Composition of Managed Funds

	Project Fund		Capital Sustainment Fund		Endowment Fund		Managed Funds	
	2025	2024 Restated (Note 15)	2025	2024	2025	2024	2025	2024 Restated (Note 15)
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents (Note 4)	15,510,530	11,017,086	-	-	-	-	15,510,530	11,017,086
Accounts receivable	243,343	80,985	-	-	378	343	243,721	81,328
Due to (from) funds (Note 5)	(936,735)	(288,958)	561,880	415,245	(100,221)	67,535	(475,076)	193,822
	<b>14,817,138</b>	<b>10,809,113</b>	<b>561,880</b>	<b>415,245</b>	<b>(99,843)</b>	<b>67,878</b>	<b>15,279,175</b>	<b>11,292,236</b>
<b>Investments</b>	<b>12,984,671</b>	<b>11,715,004</b>	<b>4,025,134</b>	<b>3,949,732</b>	<b>14,522,430</b>	<b>14,294,687</b>	<b>31,532,235</b>	<b>29,959,423</b>
	<b>27,801,809</b>	<b>22,524,117</b>	<b>4,587,014</b>	<b>4,364,977</b>	<b>14,422,587</b>	<b>14,362,565</b>	<b>46,811,410</b>	<b>41,251,659</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Accounts payable and accrued liabilities	352	-	-	-	-	-	352	-
<b>Fund balances (Note 8)</b>								
Internally restricted	5,211,169	4,220,383	4,587,014	4,364,977	3,413,427	3,210,690	13,211,610	11,796,050
Externally restricted	22,590,288	18,303,734	-	-	11,009,160	11,151,875	33,599,448	29,455,609
	<b>27,801,457</b>	<b>22,524,117</b>	<b>4,587,014</b>	<b>4,364,977</b>	<b>14,422,587</b>	<b>14,362,565</b>	<b>46,811,058</b>	<b>41,251,659</b>
	<b>27,801,809</b>	<b>22,524,117</b>	<b>4,587,014</b>	<b>4,364,977</b>	<b>14,422,587</b>	<b>14,362,565</b>	<b>46,811,410</b>	<b>41,251,659</b>

	Project Fund		Capital Sustainment Fund		Endowment Fund		Managed Funds	
	2025	2024 Restated (Note 15)	2025	2024	2025	2024	2025	2024 Restated (Note 15)
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Contributions (Note 10)	13,566,481	14,663,717	-	-	-	-	13,566,481	14,663,717
Investment income - realized	1,897,898	1,585,865	18,733	21,417	477,955	357,574	2,394,586	1,964,856
Investment income - unrealized	(32,293)	13,569	(143,331)	81,858	(377,712)	208,957	(553,336)	304,384
Other income	1,584,612	30,000	-	-	-	-	1,584,612	30,000
	<b>17,016,698</b>	<b>16,293,151</b>	<b>(124,598)</b>	<b>103,275</b>	<b>100,243</b>	<b>566,531</b>	<b>16,992,343</b>	<b>16,962,957</b>
<b>Expenses</b>								
Project costs	10,118,060	12,193,893	-	-	-	-	10,118,060	12,193,893
External grants	393,325	412,656	-	-	-	-	393,325	412,656
Administration	18,154	18,931	-	-	-	-	18,154	18,931
	<b>10,529,539</b>	<b>12,625,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,529,539</b>	<b>12,625,480</b>
<b>Excess of income over expenses</b>	<b>6,487,159</b>	<b>3,667,671</b>	<b>(124,598)</b>	<b>103,275</b>	<b>100,243</b>	<b>566,531</b>	<b>6,462,804</b>	<b>4,337,477</b>
<b>Fund transfers and allocations (Note 13)</b>								
Administration	(469,962)	(515,205)	-	-	(121,328)	(122,645)	(591,290)	(637,850)
Management	(643,222)	(392,270)	-	-	-	-	(643,222)	(392,270)
Transfers	(96,635)	400,000	346,635	-	81,107	100,000	331,107	500,000
	<b>(1,209,819)</b>	<b>(507,475)</b>	<b>346,635</b>	<b>-</b>	<b>(40,221)</b>	<b>(22,645)</b>	<b>(903,405)</b>	<b>(530,120)</b>
<b>Excess of income after transfers</b>	<b>5,277,340</b>	<b>3,160,196</b>	<b>222,037</b>	<b>103,275</b>	<b>60,022</b>	<b>543,886</b>	<b>5,559,399</b>	<b>3,807,357</b>
<b>Fund balance, beginning of year</b>	<b>22,524,117</b>	<b>19,363,921</b>	<b>4,364,977</b>	<b>4,261,702</b>	<b>14,362,565</b>	<b>13,818,679</b>	<b>41,251,659</b>	<b>37,444,302</b>
<b>Fund balance, end of year (Note 8)</b>	<b>27,801,457</b>	<b>22,524,117</b>	<b>4,587,014</b>	<b>4,364,977</b>	<b>14,422,587</b>	<b>14,362,565</b>	<b>46,811,058</b>	<b>41,251,659</b>

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### 4 Cash and Cash Equivalents and Investments

Cash and cash equivalents and investments are allocated to the following:

	Managed Funds		Operating Fund		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	15,510,530	11,017,086	1,231,648	1,815,915	16,742,178	12,833,001
Money market fund and T-bill securities	1,034,171	917,584	-	-	1,034,171	917,584
Bond fund and fixed income securities	13,615,390	13,182,315	-	-	13,615,390	13,182,315
Balanced pooled fund	16,882,674	15,859,524	-	-	16,882,674	15,859,524
<b>Total Investments</b>	<b>31,532,235</b>	<b>29,959,423</b>	<b>-</b>	<b>-</b>	<b>31,532,235</b>	<b>29,959,423</b>
<b>Total market value</b>	<b>47,042,765</b>	<b>40,976,509</b>	<b>1,231,648</b>	<b>1,815,915</b>	<b>48,274,413</b>	<b>42,792,424</b>
<b>Cost</b>	<b>47,451,942</b>	<b>40,832,349</b>	<b>1,406,122</b>	<b>1,974,870</b>	<b>48,858,064</b>	<b>42,807,219</b>

The funds listed in the above summary as Managed Funds are comprised of the follow individual funds:

	Project Fund		Capital Sustainment Fund		Endowment Fund		Managed Funds	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	15,510,530	11,017,086	-	-	-	-	15,510,530	11,017,086
Money market fund and T-bill securities	778,341	704,977	-	-	255,830	212,607	1,034,171	917,584
Bond fund and fixed income securities	11,249,560	10,117,474	(394,882)	(79,414)	2,760,712	3,144,255	13,615,390	13,182,315
Balanced pooled fund	956,770	892,553	4,420,016	4,029,146	11,505,888	10,937,825	16,882,674	15,859,524
<b>Total Investments</b>	<b>12,984,671</b>	<b>11,715,004</b>	<b>4,025,134</b>	<b>3,949,732</b>	<b>14,522,430</b>	<b>14,294,687</b>	<b>31,532,235</b>	<b>29,959,423</b>
<b>Total market value</b>	<b>28,495,201</b>	<b>22,732,090</b>	<b>4,025,134</b>	<b>3,949,732</b>	<b>14,522,430</b>	<b>14,294,687</b>	<b>47,042,765</b>	<b>40,976,509</b>
<b>Cost</b>	<b>28,479,012</b>	<b>22,683,606</b>	<b>4,197,945</b>	<b>3,979,213</b>	<b>14,774,985</b>	<b>14,169,530</b>	<b>47,451,942</b>	<b>40,832,349</b>

Investment income realized consists of interest, dividends, and capital gains/(losses). Income on investments is reported net of investment management, banking, and custodial fees of \$83,859 for 2025 (2024 - \$79,228).

### 5 Due to (from) Funds

As at December 31, 2025, the Foundation has a balance of \$374,855 (2024 - \$79,171) due to the Operations Fund from the Project Fund for cost allocations which were accrued for management of various Foundation capital projects and programs.

As at December 31, 2025, the Foundation has a balance of \$68,893 (2024 - \$32,465) due to the Operations Fund from the Endowment Fund for the outstanding portion of investment earnings from the Operating Endowment Fund as calculated using a defined method per the Memorandum of Agreement between the City of Calgary and the Foundation.

As at December 31, 2025, the Foundation has a balance of \$31,328 (2024 - \$Nil) due to the Operations Fund from the Endowment Fund for the outstanding portion of investment earnings from the Founder's Legacy Fund as calculated using a defined method.

# The Parks Foundation, Calgary

## Notes to Financial Statements

### For the year ending December 31, 2025

As at December 31, 2025, the Foundation has a balance of \$152,093 (2024 - \$5,458) due to the Capital Sustainment Fund from the Project Fund. The value represents surpluses in the Dedication Program accrued and still outstanding.

As at December 31, 2025, the Foundation has a balance of \$409,787 (2024 - \$409,787) due to the Capital Sustainment Fund from the Project Fund. The value represents a 10% portion of all funds donated to the Rotary/Mattamy Greenway and is allocated to the Capital Sustainment Fund.

As at December 31, 2024, the Foundation had a balance of \$200,000 due to the Project Fund from the Operating Fund for granting programs. There is no such commitment outstanding at December 31, 2025.

As at December 31, 2024, the Foundation had a balance of \$100,000 due to the Endowment Fund from the Operating Fund for future project and operating expenses. There is no such commitment outstanding at December 31, 2025.

## 6 Capital Assets

Capital assets are comprised of the following:

	As at December 31			
	2025	2025	2025	2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Office equipment	19,352	18,497	855	1,222
Furniture and fixtures	49,148	29,376	19,772	24,714
Leasehold improvements	365,102	340,579	24,523	40,012
Artwork	3,050	-	3,050	3,050
Computers	142,942	115,787	27,155	33,492
	<b>579,594</b>	<b>504,239</b>	<b>75,355</b>	<b>102,490</b>

Asset under Capital Lease are comprised of the following:

	As at December 31			
	2025	2025	2025	2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Office Equipment under Capital Lease	9,804	2,941	6,863	8,891

## 7 Credit Facility

The Foundation has a line of credit which bears interest at prime plus 0.5% and is secured by an encumbrance upon the PartnerParks Endowment Fund administered by the portfolio manager up to a maximum of \$1,000,000 and is payable on demand. As at December 31, 2025, \$nil (2024 - \$nil) was drawn from the credit facility.

# The Parks Foundation, Calgary

## Notes to Financial Statements

### For the year ending December 31, 2025

The Foundation has a commercial credit card program which forms part of its master client banking agreement. The credit card program provides certain of the Foundations staff with discretionary credit for incidental business purchases with individual credit limits from \$5,000 to \$10,000. It bears interest at 19.9%, is unsecured and has a maximum aggregate credit limit of \$100,000.

#### 8 Fund Balances

##### a) Project Fund

The Project Fund comprises the fund balances of the following projects under administration:

	As at December 31,	
	2025	2024
		Restated (Note 15)
	\$	\$
Rotary/Mattamy Greenway	(81,207)	244,334
Flyover Park	230,176	231,535
Brawn Family Foundation Rotary Park	211,949	211,949
Forest Lawn KOLS Project	102,212	158,103
Haultain School	259,350	253,589
Dedication Program	331,393	330,421
Dementia Inclusive Park	3,561,744	2,078,919
George Moss Phase II	1,355,396	2,143,281
Green Line Public Gardens	2,750,813	3,519,818
The Daisy Project	1,574,872	-
Haultain Park North	827,238	300,548
Pineridge C. A. Multi Sport Court	773,065	-
Grant MacEwan School Playground	300,000	300,000
Kincora Community Asso - Kincora Playground	200,000	-
Various other Foundation projects	1,299,248	1,363,839
Saddledome Fund (Amateur Sport Granting Program)	2,601,528	2,337,298
MNP Access Advantage Fund - Distribution Account	1,056,048	972,458
John Currie Endowment Fund	712,609	727,584
Stella Estate Fund	254,487	254,487
Sunalta Commons	162,821	727,855
Grant MacEwan School Playground	300,000	300,000
Flames Fund	103,756	290,712
Various other community projects	3,702,790	1,557,004
Externally restricted Projects	22,590,288	18,303,734
PartnerParks Administration Fee Granting Fund	241,890	349,701
Building Communities Program	923,496	679,821
Stella Conceptual Drawing Fund	55,333	24,073
Project maintenance	3,990,450	3,166,788
Internally restricted projects	5,211,169	4,220,383
	<b>27,801,457</b>	<b>22,524,117</b>

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

The project maintenance balance represents the net investment income of the PartnerParks Endowment Portfolio. The Project Fund represents the net assets of the fund to operate the Foundation's various projects and programs.

According to the funding agreement between The City of Calgary and the Foundation, the fund balance maintained in the Saddledome Amateur Sport Fund shall not be permitted to drop below \$500,000. As per above, this fund balance significantly exceeds this minimum. Certain accounts within this fund are internally restricted given that the disbursement of the fund is at the discretion of the Board of Directors.

### b) Endowment Fund

Endowment Fund comprises the fund balances of the endowment projects under administration:

	As at December 31,	
	2025	2024
	\$	\$
Repsol Access Advantage Endowment Fund	2,994,591	3,079,449
Operating Endowment Fund	2,740,472	2,670,283
PartnerParks Endowment Fund	2,421,702	2,484,986
Art Smith Amateur Sport Endowment	2,420,779	2,470,027
Mario Stella Estate Fund	1,318,655	1,394,562
Founders' Legacy Operating Endowment Fund	2,094,773	1,816,128
Police & Fire Endowment Fund	154,937	160,457
Heritage Escarpment Endowment Fund	123,993	129,339
Legion Tree Endowment Fund	64,093	66,139
Patterson Homestead Park	53,616	55,451
Jack Leslie Youth Environment Award	34,976	35,744
	<u>14,422,587</u>	<u>14,362,565</u>

In 2025, \$1,111,315 (2024 - \$837,070) of investment income earned on the Endowment Capital Fund is reported under the Project Fund.

### c) Capital Sustainment Fund

The Capital Sustainment Fund comprises the fund balances of reserves held for the maintenance of specific Foundation projects.

	As at December 31,	
	2025	2024
	\$	\$
Rotary/Mattamy Greenway Reserve Fund	2,939,993	3,020,410
Project Capital Sustainment Fund	657,887	474,096
Quinterra Legacy Park Sustainment Fund	121,370	124,440
Dedication Program Reserve Fund	620,227	490,811
Building Communities Fund	247,537	255,220
	<u>4,587,014</u>	<u>4,364,977</u>

# The Parks Foundation, Calgary

## Notes to Financial Statements

### For the year ending December 31, 2025

In 2025, \$596,814 (2024 - \$413,429) of investment income earned on the Capital Sustainment Fund is reported under the Project Fund.

#### d) Operating Fund

The Operating Fund comprises the fund balances for administration and operating fiscal stability reserve fund.

	As at December 31,	
	2025	2024
	\$	\$
Administration - other than capital assets	781,914	964,840
Administration - capital assets	82,218	111,382
Operating Fiscal Stability Reserve Fund	956,311	927,130
	<u>1,820,443</u>	<u>2,003,352</u>
<b>Operating Fiscal Stability Reserve Fund</b>		
Beginning balance	927,130	714,147
Investment income	29,181	37,983
Adjustment for fair market value	-	-
Transfer to Fiscal Stability Reserve Fund	-	175,000
Total	<u>956,311</u>	<u>927,130</u>

The Operating Fiscal Stability Reserve Fund was created following a motion passed by the Board of Directors on September 30, 2010, with an initial amount transferred from the Greening a Great City Legacy campaign residual fund. The amount to be internally restricted each year is at the discretion of the Board. In the event of a deficit in Operating Administration, the Operating Fiscal Stability Reserve Fund can be made available for operating administration by approval of the Executive and the Board of Directors.

As per Foundation policy, the Board of Directors may approve the transfer of funds from the Operating Administration surplus to the internally restricted Operating Fiscal Stability Reserve Fund. During 2025, there were no transfers made (2024 - \$175,000).

#### 9 Members' Limited Liability

The liability of the members is limited to the guarantee given by each member to contribute a maximum of \$1 in the event the Foundation is wound-up.

# The Parks Foundation, Calgary

## Notes to Financial Statements

### For the year ending December 31, 2025

#### 10 Contributions by Source

During the years ending December 31, contributions were received from the following sources:

	2025	2024
	\$	\$
Government	4,890,546	4,573,873
Corporations	422,542	416,891
Individuals	1,182,508	4,982,542
Other not-for-profit	9,060,635	5,146,373
	<u>15,556,231</u>	<u>15,119,679</u>

For the year 2025, there were funds contributed by the Calgary Flames Foundation pursuant to the Flames Multi-Sport Courts Project for \$1,500,000 that are accounted for in alternative line items to Contributions on the Statement of Income, Expenses and Changes in Fund Balances. For the year 2024, there were no similar contributions.

#### 11 Fundraising Expenses

As required under Section 7(2) of the Charitable Fund-Raising Act of Alberta, the Foundation discloses the following:

- a) Expenses incurred for the purposes of soliciting contributions in 2025 were \$47,817 (2024 - \$32,951).
- b) In 2025, \$498,572 (2024 - \$382,831) was paid as remuneration to employees whose principal duties involve fundraising and is recorded in the administration expense of the Operating Fund. The fundraising remuneration costs were determined by management, by allocating total remuneration of the employees involved in fundraising, using their best estimate of time spent by each employee.

#### 12 Commitments

Under the terms of the Saddledome Amateur Sports Grant contracts, the Foundation is committed to pay out \$1,525,205 (2024 - \$982,800) of grants, subject to the conditions of the grants being satisfied. The funds for these commitments are in the externally restricted Project Fund.

Under the terms of contracts with project partners related to the Building Communities Program, the Foundation is committed to pay out \$867,721 (2024 - \$596,907) of grants, subject to the conditions of the grants being satisfied. The funds for these commitments are in the externally restricted Project Fund.

Under the terms of contracts with project partners related to the certain sport related programs, the Foundation is committed to pay out \$60,000 (2024 - \$105,060) of grants, subject to the conditions of the grants being satisfied. The funds for these commitments are in the externally restricted Project Fund.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

In the normal course of business, the Foundation has entered into a series of agreements with a group of related vendors to provide internet, voice over internet telephone services (VOIP), telephone equipment and IT support. These contracts range between 1 to 4 year durations and represent the following commitment:

	2026	2027	2028	2029	Total
	\$	\$	\$	\$	\$
<b>Total Annual Commitment</b>	63,591	35,535	5,439	2,313	<b>106,878</b>

### 13 Inter-fund Transfers

During 2025, the Foundation transferred \$643,222 (2024 - \$392,270) to the Operating Fund from the Project Fund for cost allocations which were accrued for management of various Foundation capital projects and programs.

During 2025, the Foundation transferred \$469,962 (2024 - \$515,206) to the Operating Fund from the Project Fund for cost allocations which were accrued for administration of various Foundation Managed Funds for endowments, capital projects and programs.

During 2025, the Foundation transferred \$121,328 (2024 - \$122,644) to the Operating Fund from the Endowment Fund for the outstanding portion of investment earnings from the Operating Endowment Fund as calculated using a defined method per the Memorandum of Agreement between the City of Calgary and the Foundation.

During 2025, the Foundation transferred \$68,893 (2024 - \$nil) to the Operating Fund from the Endowment Fund for the outstanding portion of investment earnings from the Operating Endowment Fund as calculated using a defined method.

During 2025, the Foundation transferred \$50,000 (2024 - \$nil) to the Project Fund from the Endowment Fund for the Foundation's grant programs.

During 2025, the Foundation transferred \$146,635 (2024 - \$nil) to the Capital Sustainment Fund from the Project Fund to transfer funds to the Dedication Program Capital Sustainment Account.

During 2025, the Foundation transferred \$200,000 (2024 - \$100,000) to the Endowment Fund from the Operating Fund. The funds were received from various sources of accumulated revenues in excess of expenses.

During 2025, the Foundation transferred \$200,000 (2024 - \$nil) to the Capital Sustainment Fund from the Operating Fund. The funds were received from various sources of accumulated revenues in excess of expenses and the reallocation of funds reserved for fiscal stability.

During 2024, the Foundation transferred \$400,000 to the Project Fund from the Operating Fund for the Foundation's capital projects and programs. There was no transfer made during 2025.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### 14 Granted Funds

The Foundation granted a total of \$1,567,210 in 2025 (2024 - \$1,064,781) to community projects and organizations. Of this total, \$393,325 (2024 – \$412,656) was granted to external organizations and \$1,173,885 (2024 – \$652,125) was granted internally to organizations participating in the Project Support Program.

### 15 Prior Period Adjustment

During 2025, the Foundation determined that the externally restricted contributions received in 2023 related to the Green Line Public Gardens Project should be presented as Restricted Fund revenue within the corresponding restricted Project Fund under Managed Funds in accordance with the Restricted Fund Method. These contributions had previously been presented as unearned revenue. The comparative information has been revised to reflect this presentation.

	<b>Managed Funds</b>		
	<b>2024</b>		<b>2024</b>
	<b>As previously stated</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Statement of Financial Position</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Unearned revenue	3,520,000	(3,520,000)	-
Externally restricted	25,935,609	3,520,000	29,455,609
 <b>Statement of Income, Expenses and Changes in Fund Balances</b>			
Fund balance, beginning of year	33,924,302	3,520,000	37,444,302
Fund balance, end of year	37,731,659	3,520,000	41,251,659

Included in the adjustment recorded in the Managed Funds a corresponding adjustment was made to the Project Fund (Note 3).

	<b>Project Fund</b>		
	<b>2024</b>		<b>2024</b>
	<b>As previously stated</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Statement of Financial Position</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Unearned revenue	3,520,000	(3,520,000)	-
Externally restricted	14,783,734	3,520,000	18,303,734
 <b>Statement of Income, Expenses and Changes in Fund Balances</b>			
Fund balance, beginning of year	15,843,921	3,520,000	19,363,921
Fund balance, end of year	19,004,117	3,520,000	22,521,117

### 16 Reclassification

Comparative figures have been reclassified where applicable, to conform to the current year's presentation. This reclassification has no impact on the statement of income, expenses and change in fund balances.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2025

### 17 Green Line Public Gardens Financial Information

Initial funding from the City of Calgary for Green Line Gardens Project Funding Agreement of \$4,000,000 was granted to the Foundation in 2023. It is intended to serve as leverage funding to plan, design and construct six public spaces in proximity to the Green Line LRT (light rapid transit) corridor. The funds, net of fees owed to the Foundation, have been recorded as Other Revenue, and will be allocated to the individual public space projects as they are authorized under the provisions of this funding agreement.

The George Moss Park Revitalization Project was the first of the public spaces to begin construction in 2023 and was completed during the spring and summer of 2024. The remaining fund balance in the George Moss Park Revitalization Project are intended to cover maintenance and landscape rehabilitation expenses during the warranty period, which ends in 2026. The Haultain Park North Rehabilitation Project commenced in 2025 and is expected to be completed in 2026.

Statement of Financial Position As at December 31,	Green Line Gardens Project Master Funding		George Moss Park Revitalization Project		Haultain Park North Revitalization Project	
	2025	Restated 2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
Cash	2,750,813	3,519,818	70,087	89,366	780,304	302,350
Accounts Receivable	-	-	1,076	7,844	67,743	9
	<b>2,750,813</b>	<b>3,519,818</b>	<b>71,163</b>	<b>97,210</b>	<b>848,047</b>	<b>302,359</b>
<b>Liabilities</b>						
Due to PFC	-	-	212	96	20,809	1,511
Fund Balance	2,750,813	3,519,818	70,951	97,114	827,238	300,548
	<b>2,750,813</b>	<b>3,519,818</b>	<b>71,163</b>	<b>97,210</b>	<b>848,047</b>	<b>302,059</b>
<b>Statement of Income, Expense and Changes in Fund Balances</b> For the year ended December 31,	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<b>Revenues</b>						
Contributions	-	-	-	-	277,450	325,000
<b>Expense</b>						
Project Costs	(169,005)	(158)	(153)	(8,208)	(93)	(7,000)
Construction Costs	-	-	(26,010)	(232,029)	(350,667)	(30,529)
Green Line Funding Awarded	(600,000)	-	-	-	600,000	-
<b>(Deficiency)/Excess income over expenses after transfer</b>	(769,005)	(158)	(26,163)	(240,237)	526,690	287,471
<b>Fund balance, beginning of year</b>	3,519,818	3,519,976	97,114	337,351	300,548	13,077
<b>Fund balance, end of year</b>	<b>2,750,813</b>	<b>3,519,818</b>	<b>70,951</b>	<b>97,114</b>	<b>827,238</b>	<b>300,548</b>