CAMROSE ASSOCIATION FOR COMMUNITY LIVING

Financial Statements

For the Year Ended March 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Camrose Association for Community Living

Opinion

We have audited the financial statements of Camrose Association for Community Living (the "Association"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (the "financial statements").

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

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 Association 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 ASNPO, 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association’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 Association’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 Association 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
June 16, 2026

CAMROSE ASSOCIATION FOR COMMUNITY LIVING

Statement of Financial Position

As at March 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	**$ 393,301**	$ 318,035
Investments *(Note 3)*	**3,742,484**	3,366,666
Accounts receivable	**428,615**	414,315
Goods and services tax recoverable	**6,907**	10,355
Prepaid expenses	**21,191**	19,012
	4,592,498	4,128,383
TANGIBLE CAPITAL ASSETS *(Note 4)*	**2,306,316**	2,401,343
	$ 6,898,814	$ 6,529,726
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**$ 64,234**	$ 70,050
Salaries and employee benefits payable *(Note 5)*	**407,296**	386,289
Deferred contributions *(Note 6)*	**193,080**	211,643
	664,610	667,982
DEFERRED CAPITAL CONTRIBUTION *(Note 7)*	**866,188**	954,575
	1,530,798	1,622,557
NET ASSETS		
Unrestricted	**963,829**	578,574
Internally restricted *(Note 8)*	**2,964,061**	2,881,827
Invested in tangible capital assets	**1,440,126**	1,446,768
	5,368,016	4,907,169
	$ 6,898,814	$ 6,529,726

ON BEHALF OF THE BOARD

_______________ *Director*

_______________ *Director*

The accompanying notes are an integral part of these financial statements

CAMROSE ASSOCIATION FOR COMMUNITY LIVING

Statement of Revenues and Expenditures

Year Ended March 31, 2026

	2026	2025
REVENUE		
Government contracts and grants	**$ 5,678,558**	$ 5,590,903
Other grants	**211,975**	152,853
Rent	**176,300**	169,518
Investment income	**142,500**	183,900
Fundraising *(Note 6)*	**114,601**	57,005
Amortization of deferred capital contributions	**88,387**	88,388
Other income	**75,405**	41,748
Donations	**26,145**	22,865
Membership dues	**4,150**	3,400
Fees and recoveries	**1,452**	630
	6,519,473	6,311,210
EXPENSES		
Wages and employee benefits	**5,583,146**	5,525,256
Amortization of tangible assets	**124,229**	119,296
Telephone and utilities	**121,530**	124,033
Program materials, projects and recreation	**111,846**	99,156
Repairs and maintenance	**100,411**	136,253
Travel	**58,038**	59,248
Insurance and licenses	**52,907**	50,278
Development and training	**37,728**	27,938
Investment management fees	**35,121**	33,266
Office supplies and postage	**25,661**	25,499
Professional fees	**23,847**	21,634
Memberships	**18,379**	17,674
Interest and bank charges	**10,115**	10,705
Rent	**9,934**	9,529
Advertising and promotion	**4,316**	2,428
Scholarships	**4,100**	3,000
Janitorial supplies	**3,283**	3,478
Meetings	**819**	1,160
	6,325,410	6,269,831
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	**194,063**	41,379
OTHER INCOME		
Unrealized gain on marketable securities	**266,784**	121,157
EXCESS OF REVENUE OVER EXPENSES	**$ 460,847**	$ 162,536

CAMROSE ASSOCIATION FOR COMMUNITY LIVING
Statement of Changes in Net Assets
Year Ended March 31, 2026

	Unrestricted	Internally Restricted	Invested in Tangible Capital Assets	**2026**	2025
NET ASSETS - BEGINNING OF YEAR	$ 578,574	$ 2,881,827	$ 1,446,768	**$ 4,907,169**	$ 4,744,633
Excess of revenue over expenses	460,847	-	-	**460,847**	162,536
Purchase of tangible capital assets	(29,200)	-	29,200	**-**	-
Amortization of tangible capital assets	124,229	-	(124,229)	**-**	-
Amortization of deferred capital contributions *(Note 7)*	(88,387)	-	88,387	**-**	-
Transfers to (from) reserves	(82,234)	82,234	-	**-**	-
NET ASSETS - END OF YEAR	$ 963,829	$ 2,964,061	$ 1,440,126	**$ 5,368,016**	$ 4,907,169

CAMROSE ASSOCIATION FOR COMMUNITY LIVING

Statement of Cash Flows

For the Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenue over expenses	$ 460,847	$ 162,536
Items not affecting cash:		
Amortization of tangible capital assets	124,229	119,296
Amortization of deferred capital contributions *(Note 7)*	(88,387)	(88,388)
Unrealized gain on marketable securities	(266,784)	(121,157)
	229,905	72,287
Changes in non-cash working capital:		
Accounts receivable	(14,299)	30,949
Goods and services tax recoverable	3,448	550
Prepaid expenses	(2,179)	(5,943)
Accounts payable and accrued liabilities	(5,820)	20,815
Salaries and employee benefits payable	21,007	(2,134)
Deferred contributions	(18,563)	15,614
	(16,406)	59,851
Cash flow from operating activities	213,499	132,138
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(29,200)	(185,945)
Purchase of investments, net	(109,033)	(151,819)
Cash flow used by investing activities	(138,233)	(337,764)
FINANCING ACTIVITY		
Deferred capital contributions received	-	81,585
INCREASE (DECREASE) IN CASH FLOW	75,266	(124,041)
CASH - BEGINNING OF YEAR	318,035	442,076
CASH - END OF YEAR	$ 393,301	$ 318,035

1. AUTHORITY AND PURPOSE

Camrose Association for Community Living (the "Association") is a local organization serving Camrose and area, operating programs to provide service to and advocate for persons with developmental disabilities, acquired brain injury and families facing barriers.

The Association is incorporated under the Societies Act (Alberta) as a not for profit organization and is a registered charity under the Income Tax Act (Canada). As such it is exempt from income taxes, able to issue donation receipts for income tax purposes and is annually required to disburse a minimum amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Revenue recognition

Camrose Association for Community Living follows the deferral method of accounting for contributions.

Government operating grants are recognized as revenue either in the period received, or, where the grants relate to a future period, they are deferred and recognized in a subsequent period. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.

Contributions restricted for purposes other than the acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the acquisition of capital assets having a limited life are deferred and recorded as deferred capital contributions in the period in which they are expended. Deferred capital contributions are amortized to revenue over the useful lives of the related assets.

Interest income is recognized when earned, dividend income when received and realized gains and losses on investments on the actual settlement date.

Contributed services

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

Cash and cash equivalents

Cash includes cash on hand and balances with banks, net of outstanding cheques and deposits.

Cash equivalents include liquid and short term investments readily convertible to cash with a maturity date of 3 months or less from the date of investment.

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

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:

Buildings	40 years
Automotive	5 years
Computer hardware	5 years
Computer software	5 years
Furniture and equipment	5 years
Suites	20 years

The Association regularly reviews its tangible capital assets for indications of impairment.

Impairment of long lived assets

The Association tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Financial instruments

Measurement of financial instruments

A financial asset or liability is recognized when the Association becomes party to contractual provisions of the instrument. The Association initially measures its financial assets and liabilities at fair value (except for those with non-arm's length parties) adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instruments.

The Association 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 net income.

Financial assets measured at amortized cost include cash, accounts receivable, and prepaid expenses.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, salaries and employee benefits payable.

Financial assets measured at fair value include investments quoted in an active market.

Transaction costs

The Association recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their organization, issuance or assumption.

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

Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there are, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. INVESTMENTS

	2026 Cost	**2026 Market value**	2025 Cost	2025 Market value
Equities quoted in an active market	**$ 1,628,255**	**$ 2,467,417**	$ 1,082,162	$ 1,608,367
Bonds and preferred shares quoted in an active market	**1,185,384**	**1,097,220**	1,619,747	1,574,850
Cash and cash equivalents	**176,989**	**177,847**	183,449	183,449
	$ 2,990,628	**$ 3,742,484**	$ 2,885,358	$ 3,366,666

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Land	$ 304,225	$ -	**$ 304,225**	$ 304,225
Buildings	3,813,667	1,880,455	**1,933,212**	2,015,907
Automotive	138,087	121,523	**16,564**	33,128
Computer hardware	104,052	77,099	**26,953**	11,295
Computer software	16,811	16,811	**-**	-
Furniture and equipment	413,177	387,815	**25,362**	36,788
Suites	61,781	61,781	**-**	-
	$ 4,851,800	$ 2,545,484	**$ 2,306,316**	$ 2,401,343

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4. TANGIBLE CAPITAL ASSETS *(continued)*

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Land consist of:				
Erik's residence	$ 29,409	$ -	**$ 29,409**	$ 29,409
Sam's residence	31,800	-	**31,800**	31,800
Burgess	42,500	-	**42,500**	42,500
Phyl's residence	13,321	-	**13,321**	13,321
Barrier free house	90,580	-	**90,580**	90,580
Randy's residence	96,615	-	**96,615**	96,615
	304,225	-	**304,225**	304,225
Buildings consist of:				
Erik's residence	369,659	228,044	**141,615**	141,480
Sam's residence	331,951	211,855	**120,096**	124,891
Burgess	1,873,382	1,027,742	**845,640**	895,134
Phyl's residence	366,955	209,834	**157,121**	163,862
Barrier free house	686,658	189,101	**497,557**	514,731
Randy's residence	185,062	13,879	**171,183**	175,809
	$ 3,813,667	$ 1,880,455	**$ 1,933,212**	$ 2,015,907

5. GOVERNMENT REMITTANCES PAYABLE

Included in salaries and employee benefits payable are $49,586 (2025 - $51,063) of government remittances payable.

6. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent funds externally restricted for specific purposes as well as restricted operating funds received in the current year and spent in a subsequent year. The deferred contribution balances for the year are as follows:

	2026	2025
Summer Camp	**$ 75,529**	$ 74,745
Home Visitation - Camrose	**28,942**	14,674
Casino	**23,125**	23,120
Community Inclusive Learning	**17,261**	18,073
SingAble	**15,589**	18,744
Healthy Families (TIPS)	**13,470**	18,989
Home Visitation - Wainwright	**5,902**	627
Bashaw Victim Services	**4,000**	-
Healthy Families - Fund a Need	**2,900**	2,900
Camrose City Police	**1,900**	-
Fund Development (Scholarships)	**1,800**	1,100
Family Support Core	**1,400**	7,044
Barrier Reduction	**1,237**	1,398
MORE program	**25**	-
PCAP	**-**	25,229
Rose Club	**-**	5,000
	$ 193,080	$ 211,643

During the year ended March 31, 2026, the Association raised $92,383 (2025 - $92,349) through Charity Auction fundraising activities, of which $92,383 (2025 - $50,305) has been recognized as revenue during the year. Included in deferred contributions as at March 31, 2026 is the remaining $NIL (2025 - $42,044), of which $NIL (2025 - $22,044) is for Family Support and $NIL (2025 - $15,000) is for SingAble and $NIL (2025 - $5,000) is for Rose Club.

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions are donations and grants with which the Association's tangible capital assets were originally purchased. The donations and grants are recognized as revenue at the same rate as the capital assets are amortized. The changes in the deferred capital contributions during the year are as follows:

	2026	2025
Balance at beginning of the year	**$ 954,575**	$ 961,378
Current year additions and transfers	**-**	81,585
Amortization of deferred capital contributions	**(88,387)**	(88,388)
Balance at end of the year	**$ 866,188**	$ 954,575

8. INTERNALLY RESTRICTED NET ASSETS

	2026	2025
Building and equipment reserve	**$ 478,641**	$ 438,241
Program reserve	**815,983**	774,147
Contingency reserve	**1,669,437**	1,669,439
	$ 2,964,061	$ 2,881,827

9. CHARITABLE FUND-RAISING ACT AND REGULATIONS COMPLIANCE

Section 8 of the Alberta Charitable Fund-raising Act and Section 7(2) of the Alberta Charitable Fund-raising Regulations require the financial information return and audited financial statements to contain certain information related to contributions and related expenses.

Total compensation paid to employees whose principal duties involve fundraising was $30,796 (2025 – $39,716). Total expenses incurred for the purpose of soliciting contributions were $24,291 (2025 – $24,809).

10. FINANCIAL INSTRUMENTS

The Association is exposed to various risk through its financial instruments. The following analysis provides a measure of the Association's risk exposures and concentrations as at March 31, 2026.

a) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As the Association is funded primarily by government and other grants, it is not subject to significant credit risk.

b) Liquidity risk
The Association's liquidity risk represents the risk that the Association could encounter difficulty in meeting obligations associated with its financial liabilities, specifically its accounts payable. The Association has determined that it is not exposed to a significant amount of liquidity risk with respect to its accounts payable. There has been no significant change in exposure from the prior year.

c) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument (equity investments) will fluctuate because of changes in market prices. The Association is subject to market risk on its equity investments. The Association mitigates market risk through asset class diversification and quality constraints.

d) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument (equity investments) will fluctuate because of changes in market interest rates.

11. ECONOMIC DEPENDENCE

The Association is financially dependent on the Government of Alberta for the majority of its funding through contract for services. Should this funding cease, the Association would not be able to continue to operate without alternate sources of revenue.

12. COMPARATIVE FIGURES

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