Miskanawah Community Services Association
Financial Statements
March 31, 2026

To the Members of Miskanawah Community Services Association:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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.

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 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.

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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.

Calgary, Alberta

MNP LLP

June 24, 2026

Chartered Professional Accountants

MISKANAWAH COMMUNITY SERVICES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2026

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	$ 400,554	$ 222,596
Cash and cash equivalents, externally restricted *(Note 4)*	1,395,900	1,461,152
Short term investments *(Note 3)*	316,993	183,868
Accounts receivable	191,089	137,800
GST receivable, unrestricted	16,227	15,750
Prepaid expense and deposits	96,901	86,314
	2,417,664	2,107,480
LONG TERM INVESTMENTS *(Note 3)*	66,194	185,694
PROPERTY AND EQUIPMENT *(Note 5)*	283,126	365,956
	$ 2,766,984	$ 2,659,130
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 167,550	$ 116,036
Salaries and benefits payable	198,233	176,988
Grants payable Government of Alberta (Note 4)	165,310	45,770
Grants payable United Way of Calgary (Note 4)	102,420	-
Grants payable Anonymous (Note 4)	91,120	-
Grants payable Calgary Homeless Foundation (Note 4)	80,785	77,231
Grants payable City of Calgary (Note 4)	61,675	25,164
Deferred contributions *(Note 4)*	894,590	1,312,987
	1,761,683	1,754,176
DEFERRED CAPITAL CONTRIBUTIONS *(Note 6)*	189,883	239,906
	1,951,566	1,994,082
COMMITMENTS (Note 8)		
NET ASSETS		
Unrestricted	722,175	538,998
Invested in property and equipment	93,243	126,050
	815,418	665,048
	$ 2,766,984	$ 2,659,130

Approved on behalf of the Board

Director **Director**

The accompanying notes are an integral part of these financial statements.

MISKANAWAH COMMUNITY SERVICES ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2026

	2026	2025
REVENUE		
Government of Alberta	$ 4,349,311	$ 3,964,759
City of Calgary	1,442,605	1,129,801
Stoney Nakoda - Tsuut'ina Tribal Council (G4)	1,374,121	1,367,029
United Way of Calgary and Area	858,792	755,063
Calgary Homeless Foundation	533,427	844,459
Calgary Foundation	190,413	92,240
Future Generations Foundation	175,000	-
Donations and other contributions	149,615	150,188
Anonymous	147,086	5,654
Interest and other revenue	141,269	95,042
Casino	52,821	8,035
Donner Canadian Foundation	25,000	37,500
Silver Gummy Foundation	20,290	15,000
Burns Memorial Fund	15,000	1,000
Government of Canada - Canadian Heritage	6,702	8,000
Collaborative Funders' Table	-	102,176
Government of Canada - Community Foundations of Canada	-	58,777
National Centre for Truth and Reconciliation	-	25,000
	9,481,452	**8,659,723**
EXPENSES		
Salaries, benefits and elder services	6,526,554	6,009,953
Direct client and program	1,773,337	1,668,667
Facility	554,379	482,414
Administration	423,895	424,756
Vehicles	20,110	23,830
	9,298,275	**8,609,620**
Excess of revenue over expenses before amortization	**183,177**	**50,103**
Amortization of deferred capital contributions *(Note 6)*	66,478	57,472
Amortization expense	(99,285)	(96,379)
EXCESS OF REVENUE OVER EXPENSES	**$ 150,370**	**$ 11,196**

The accompanying notes are an integral part of these financial statements.

MISKANAWAH COMMUNITY SERVICES ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
For the year ended March 31, 2026

	Unrestricted	Invested in Property and Equipment	Total
Balance, beginning of year	$ 538,998	$ 126,050	$ 665,048
Excess of revenue over expenses	150,370	-	150,370
Amortization of deferred capital contributions *(Note 6)*	(66,478)	66,478	-
Amortization expense	99,285	(99,285)	-
Deferred capital contributions received	16,455	(16,455)	-
Purchase of capital assets	(16,455)	16,455	-
Unrestricted net assets, end of the year	$ 722,175	$ 93,243	$ 815,418

For the year ended March 31, 2025

	Unrestricted	Invested in Property and Equipment	Total
Balance, beginning of year	$ 513,959	$ 139,893	$ 653,852
Excess of revenue over expenses	11,196	-	11,196
Amortization of deferred capital contributions *(Note 6)*	(57,472)	57,472	-
Amortization expense	96,379	(96,379)	-
Deferred capital contributions received	87,486	(87,486)	-
Purchase of capital assets	(112,550)	112,550	-
Unrestricted net assets, end of the year	$ 538,998	$ 126,050	$ 665,048

The accompanying notes are an integral part of these financial statements.

MISKANAWAH COMMUNITY SERVICES ASSOCIATION
STATEMENT OF CASH FLOWS
For the year ended March 31, 2026

	2026	2025
FUNDS PROVIDED BY (USED IN) OPERATIONS		
EXCESS OF REVENUE OVER EXPENSES	150,370	11,196
Charges not requiring cash outlay:		
Amortization	99,285	96,379
Amortization of deferred capital contributions	(66,478)	(57,472)
Loss on write-down of property and equipment	-	-
	183,177	50,103
Changes in non-cash operating working capital:		
Accounts receivable	(53,289)	234,288
GST receivable	(477)	1,984
Prepaid expense and deposits	(10,587)	2,939
Accounts payable and accrued liabilities	51,514	(32,684)
Salaries and benefits payable	21,245	5,912
Grants payable Government of Alberta	119,540	(138,322)
Grants payable United Way of Calgary	102,420	
Grants payable Anonymous	91,120	
Grants payable Calgary Homeless Foundation	3,554	(47,085)
Grants payable City of Calgary	36,511	25,164
Cash flows from operating activities	544,728	102,299
FINANCING ACTIVITIES		
Deferred cash contributions	(418,397)	(313,003)
Deferred capital contributions received	16,455	87,486
Cash flows from financing activities	(401,942)	(225,517)
INVESTING ACTIVITIES		
Purchase of capital assets	(16,455)	(112,550)
Investments (interest reinvested)	(13,625)	(20,050)
Cash flows from investing activities	(30,080)	(132,600)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	112,706	(255,818)
Cash and cash equivalents, beginning of the year	1,683,748	1,939,566
CASH AND CASH EQUIVALENTS, END OF THE YEAR	1,796,454	1,683,748
Consisting of:		
Cash and cash equivalents, unrestricted	400,554	222,596
Cash and cash equivalents, externally restricted *(Note 4)*	1,395,900	1,461,152
	1,796,454	1,683,748

The accompanying notes are an integral part of these financial statements.

1 NATURE OF THE ORGANIZATION

Miskanawah Community Services Association (the "Association") is guided by Indigenous teachings and provides evidence-informed supportive services to all people in the Calgary area in order to strengthen their circles of self, family, community and culture.

The Association was previously incorporated March 27, 2001 under the companies Act of the Province of Alberta, and received charitable private foundation status effective April 1, 2001. The Association received re-designation as a charitable organization pursuant to the Canadian Income Tax Act effective April 1, 2004.

The Association approved a reorganization and was reincorporated under the Societies Act of the Province of Alberta effective June 26, 2007. Thus, the original corporation that was operating under the Companies Act was dissolved and continued operations under the Society's Act. In addition, the Association approved a name change from Spectrum Youth and Family Services Association to Pathways Community Services Association and received re-designation as a registered charity effective July 1, 2008. On October 15, 2019, the Association approved a name change from Pathways Community Services Association to Miskanawah Community Service Association. The Association is a registered not for profit charitable organization and it is exempt from income taxes. In order to maintain its status as a registered charity under the Income Tax Act ("the Act"), the Association must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

(a) Revenue Recognition

The Association follows the deferral method of accounting for contributions, which include grants and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the purchase of capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

Unrestricted contributions are recognized as revenue when received or receivable.

Restricted and unrestricted contributions receivable are recorded if the amount can be reasonably estimated and collection is reasonably assured.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks, and short term deposits with original maturities of three months or less.

(c) Capital Assets

Purchased capital assets of $ 5,000 and over are recorded at cost and contributed capital assets are recorded at fair market value at the date of acquisition. Amortization on capital assets is provided using the following methods and annual rates intended to allocate the cost of the assets over their useful life:

	Method	Rate
Computer equipment	Declining balance	55%
Furniture, fixtures and equipment	Declining balance	20%
Leasehold improvements	Straight line	5 years
Vehicles	Declining balance	30%

The Association amortizes capital assets using the half year rule in the year of acquisition.

(d) Donated Goods and Services

Goods and services donated to the Association are recorded in these financial statements if they are used in the normal course of operations, if a fair value can be reasonably determined and if they would have otherwise been purchased.

Volunteers have contributed a variety of services to assist the Association in carrying out its objectives. The fair value of these services are not recognized in these financial statements.

(e) Financial Instruments

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in excess of revenue over expenses. Financial instruments measured at amortized cost include cash, short and long-term investments, accounts receivable and accounts payable.

At initial recognition, the Association may irrevocably elect to subsequently measure any financial instrument at fair value. The Association has not made such an election during the year. The Association subsequently measures financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial Risk

It is management's opinion that the Association is not exposed to significant interest rate, currency, price, market or credit risks arising from these financial instruments.

(f) Financial Asset Impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in the current year statement of operations.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the statement of operations in the year the reversal occurs.

(g) 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, the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenue and expenses for the periods covered. The main estimates relate to the collectability of receivables, the useful life of property and equipment and the amounts recorded as accrued liabilities.

h) Accounting for Cloud Computing Arrangements

The Association has applied the simplification approach to account for expenditures in cloud computing arrangements. Under the simplification approach, the Association recognizes expenditures related to the elements in cloud computing arrangements as an expense as incurred.

3 SHORT AND LONG TERM INVESTMENTS

The Association held the following short term investments with TD Canada Trust on March 31, 2026:

Maturing	March 13, 2027	2.65%	125,554
Maturing	May 23, 2026	3.00%	119,758
Maturing	January 16, 2027	3.25%	71,681
			$ 316,993

The Association held the following long term investment with TD Canada Trust on March 31, 2026:

Maturing	April 10, 2027	2.65%	66,194
			$ 66,194

The Association held the following short term investments with TD Canada Trust on March 31, 2025:

Maturing	January 11, 2026	3.65%	120,399
Maturing	February 7, 2026	3.65%	63,469
			$ 183,868

The Association held the following long term investment with TD Canada Trust on March 31, 2025:

Maturing	May 23, 2026	3.00%	116,269
Maturing	January 16, 2027	3.25%	69,425
			$ 185,694

4 GRANTS PAYABLE, DEFERRED CONTRIBUTIONS AND RESTRICTED ASSETS

Externally Restricted Assets

The grants payable and deferred contributions have been allocated as follows:

	2026	2025
Cash and cash equivalents, externally restricted	$ 1,395,900	$ 1,461,152

Deferred Contributions and Grants Payable

Deferred contributions and grants payable represent unspent grants, fundraising and donations that have been externally restricted and designated by the donor for a specific purpose.

	2026	2025
Deferred contributions	$ 873,732	$ 1,241,016
Casino	20,858	71,971
	894,590	1,312,987
Grants payable Government of Alberta	165,310	45,770
Grants payable United Way of Calgary	102,420	-
Grants payable Anonymous	91,120	-
Grants payable Calgary Homeless Foundation	80,785	77,231
Grants payable City of Calgary	61,675	25,164
Total deferred contributions and grants payable	$ 1,395,900	$ 1,461,152

5 PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2026	Net 2025
Computer equipment	70,121	53,881	**16,240**	24,644
Furniture and equipment	181,224	74,012	**107,212**	123,494
Leasehold improvements	251,827	110,300	**141,527**	191,892
Vehicles	93,557	75,410	**18,147**	25,926
	$ 596,729	$ 313,603	**$ 283,126**	$ 365,956

	Cost	Accumulated Amortization	Net 2025	Net 2024
Computer equipment	63,018	38,374	**24,644**	20,602
Furniture and equipment	171,872	48,378	**123,494**	139,429
Leasehold improvements	251,827	59,935	**191,892**	156,383
Vehicles	93,557	67,631	**25,926**	33,371
	$ 580,274	$ 214,318	**$ 365,956**	$ 349,785

6 DEFERRED CAPITAL CONTRIBUTIONS

Deferred contributions related to property and equipment are comprised of the unamortized portion of contributed capital assets and contributions from government and community donors restricted for the purchase of capital assets.

	2026	2025
Balance, beginning of the year	$ 239,906	$ 209,892
Additions during the year	16,455	87,486
Amount amortized to income during the year	(66,478)	(57,472)
Balance at the end of the year	$ 189,883	$ 239,906

7 ECONOMIC DEPENDENCE

The Association receives its revenue in the form of grants from a variety of sources. In management's opinion, the Association's continued operations are dependent on the continuance of these grants.

8 COMMITMENTS

The Association has entered into three leases for premises which expire May 31, 2027, March 31, 2028 and June 30, 2028.

The Association has cell phone contracts expiring December 2028.

The Association has entered into an equipment operating lease which expires September 2028.

Future minimum annual commitments for premises and equipment, including an estimate of operating expenses for the premises, for the next three years are as follows:

2027	489,674
2028	417,918
2029	96,132
	$ 1,003,724

9 FUNDRAISING

As required under Section 7(2) of the Charitable Fundraising Regulations of Alberta, the following amounts are disclosed; expenses incurred in the year for the purposes of soliciting contributions were $nil (2025 - $nil) and the total amount paid as remuneration to employees and contractors of the organization whose principal duties involved fundraising were $nil (2025 - $nil).

10 CONTINGENCIES

The Association has generated funds through casino events, which are subject to review and approval by the Alberta Gaming, Liquor and Cannabis Commission (AGLC). The AGLC retains the right to review and approve the utilization of these funds to ensure compliance with their restrictions and guidelines.

Management believes that all funds have been spent in accordance with the restrictions imposed by the AGLC. There is a possibility that upon review, the AGLC may determine that certain expenditures do not meet the stipulated requirements. In such a case, the Association might be obligated to repay the restricted funds used.