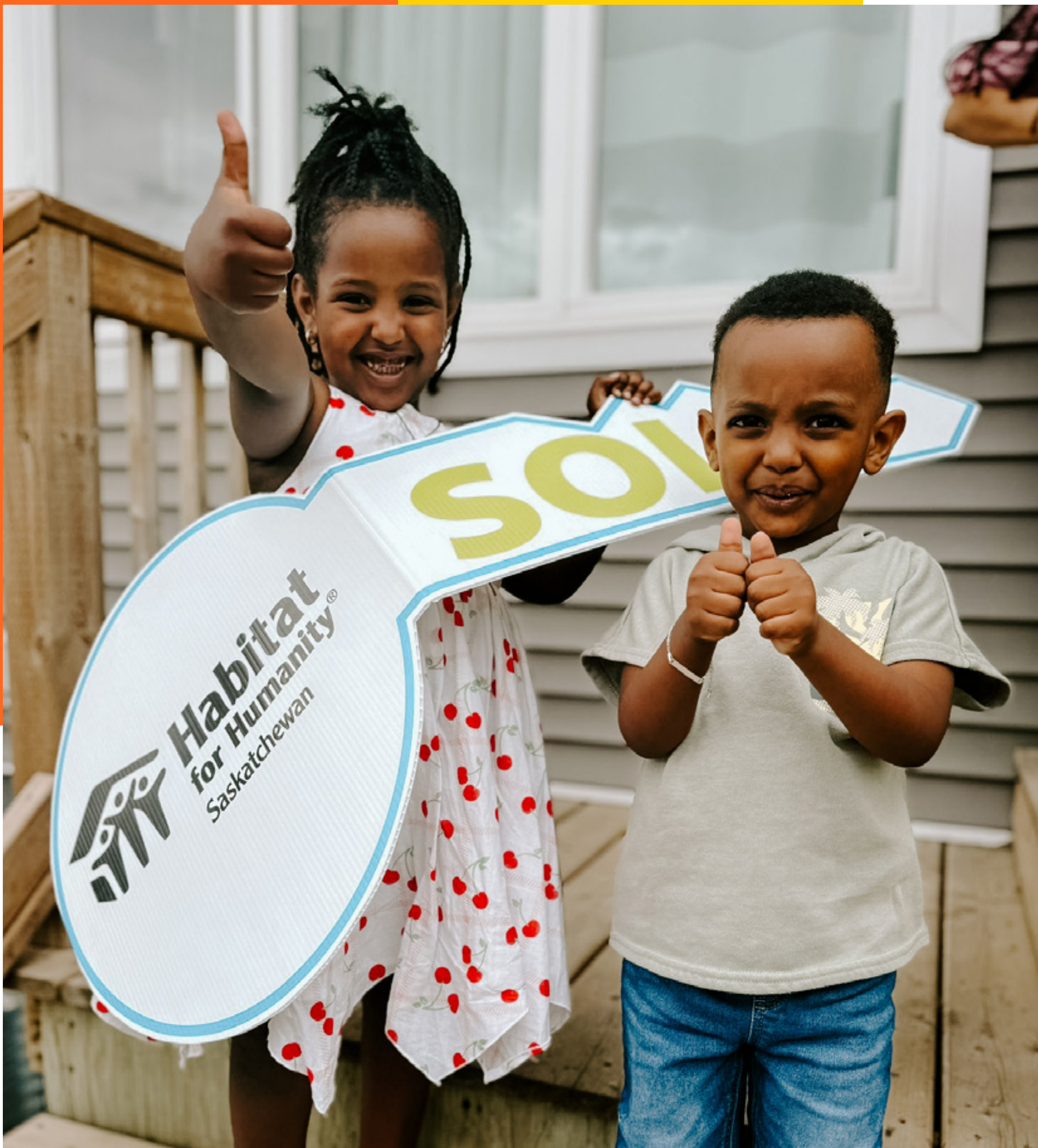
Habitat for Humanity®
Saskatchewan

2024 Annual Report



The Blueprint

Mission

Habitat for Humanity Saskatchewan mobilizes communities to help working, lower-income families build strength, stability and self-reliance through affordable homeownership.

Vision

We envision a world where everyone has a safe and decent place to live

Values

Housing: We believe that access to safe, decent and affordable homes is a basic human right that should be available to all.

Dignity: We believe in the worth and dignity of every human being. We respect the people we serve and those that help us in this effort and recognize them as our great resource.

Diversity & Inclusion: We believe there is a role for everyone committed to our vision, mission, and values and we seek to enrich the organization through diversity.

Partnerships: We believe we can best achieve our mission through meaningful and mutually-beneficial partnerships with others.

Message from our Board Chair

Gail Lefebvre

Habitat for Humanity Saskatchewan believes everyone deserves a safe and decent place to live. Created in 2021 through the amalgamation of affiliates in Prince Albert, Regina, and Saskatoon, Habitat Saskatchewan provides affordable homeownership for families across the province. I am pleased to report that in 2024 we grew the number of families we served. Thanks to our donors, staff, and volunteers, Habitat Saskatchewan helped seven families achieve the dream of homeownership. Land was also purchased for future builds in Prince Albert, adding to our property held in Regina and Yorkton. Our mortgage portfolio now stands at 184 mortgages, and 4 mortgages were paid off in 2024 — a dream come true for those families.

2024 also brought exciting changes to our team. In mid-2024, Dave McEachern returned as CEO, having previously served as Director of Construction during amalgamation. We welcomed Zack Evans as Director of Partnerships, Thashyana Thajudeen as Finance Administrator, and Ashley King as Executive Assistant, all based in Regina. Rob Denluck became the new Manager of the Saskatoon ReStore. Our small but mighty administrative team of eight, alongside our dedicated ReStore teams in Prince Albert, Saskatoon, and Regina, works tirelessly to expand our capacity to serve more families.

We are thankful for our Board of Directors, whose leadership has helped us expand operations. In 2024, we said goodbye to Roxane Brass, Elizabeth Nguyen, Boye Adetogun, Ionie Green, and Graham Topp. At our April AGM, we welcomed new Board members Dawn Anaquod, Kimberly Delorme, Cheryl Ginter, Camen Lien, and Tom Newton. We appreciate the Board's continued commitment to Habitat Saskatchewan's mission.

Despite growing competition in the reuse and secondhand market, our ReStores continue to cover much of our administrative costs, allowing Habitat to direct more donor contributions toward building homes. As a true social enterprise, ReStores also give items a second life, diverting thousands of pounds from landfills.

In 2024, Habitat Saskatchewan proudly hosted our first golf tournament in Regina, raising $23,000 and raising our profile in the community. Twenty-five teams participated in this fun and successful event, and plans are already underway for more tournaments in 2025.

Habitat Saskatchewan is working toward becoming a truly provincial organization. With the ongoing support of our Board, staff, donors, and volunteers, we will continue to help more families achieve their dream of homeownership across Saskatchewan.

2024 Highlights

3 New builds started

7227 Volunteer Hours logged

Diverted **23,000 lbs.** of scrap metal from ending up in the landfill

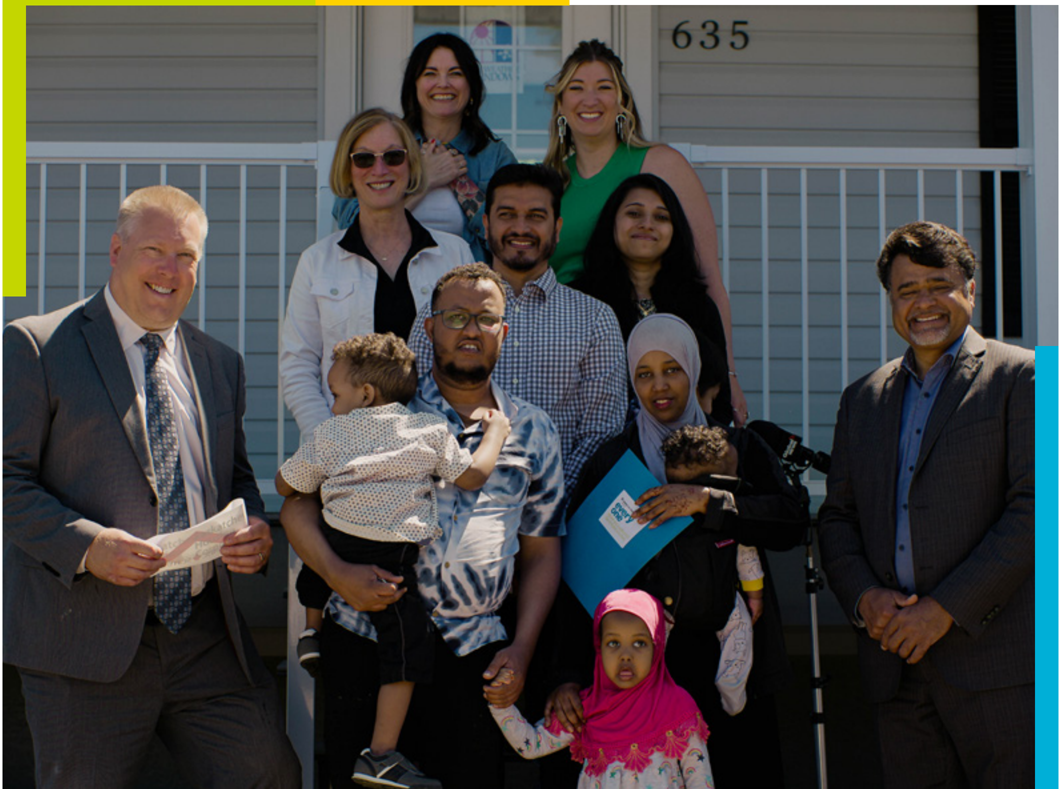
3 Mortgages signed

256 ReStore volunteers

1203 Donations were made to the ReStores

NEW Annual Home in One Golf Tournament started

64% Growth in our ReStore social media following



Regina Key Ceremony | June 2024

Message from VP of Operations

Kelsey Stewart

As we reflect on 2024, I'm incredibly proud of the work our team, volunteers, and community partners have accomplished together. This past year marked a chapter of renewal and growth for Habitat for Humanity Saskatchewan, and we have so many exciting milestones to share.

One of our most significant achievements was completing our first new homes since the pandemic. This milestone represents far more than just bricks and mortar, it reflects our unwavering commitment to helping families build strength, stability, and self-reliance through affordable homeownership. We were also proud to serve seven families across the province, including three new builds and four buy backs.

This momentum was made possible through strong collaboration. We were proud to partner with Fiorante Homes, the Saskatchewan Housing Corporation, the Canada Mortgage and Housing Corporation (CMHC), and the municipalities of Regina and Prince Albert, who have shown steadfast support for affordable housing. Their investment in our mission fuels our ability to serve families and build stronger communities.

In 2024 we launched our Home in One Golf Tournament, bringing people together in a fun and meaningful way to support our work. It was an incredible first year, and we're already looking ahead to growing it into a cornerstone event in our calendar.

We experienced powerful progress within our organization as well. This year brought exciting staffing changes, including strategic hires that are helping us enhance our operations, expand our impact, and strengthen our relationships across the province. I'm so grateful for the passion and talent that fuels our daily work.

Our Yorkton Chapter deserves special recognition as they began their 10th build since inception. This was a remarkable achievement that underscores the power of community-led action. We're continually inspired by their dedication and leadership.

Our ReStores also had a banner year, diverting thousands of pounds of reusable materials from the landfill. Not only does this support our environmental goals, but every purchase also helps fund our housing programs.

Of course, none of this would be possible without our extraordinary volunteers. Whether sorting donations, organizing our ReStores, or supporting events, their generosity and commitment remain at the heart of our mission.

Thank you to every donor, partner, and advocate who stood with us in 2024. We are deeply grateful for your continued belief in our work. Together, we are building more than houses. we are building futures, dignity, and belonging.

Board of Directors

Gail Lefebvre
Chair

Kelly Wilson
Director

Dawn Anaquod
Director

Karen Bradley
Vice-Chair

Bruce Anderson
Director

Tom Newton
Director

Darren Mountenay
Director

Carmen Lien
Director

Kimberly Delorme
Director

Gordon Jahn
Director

Cheryl Ginter
Director

Mark Armitage
Director

Tami Lutz
Director

Administrative Staff

Dave McEachern
CEO (Q2 - Q4)

Kelsey Stewart
VP of Operations

Tara Goulet
Director of Homeowner Services

Zack Evans
Director of Partnerships

Gary Gurtler
Director of ReStores & PA Region

Tessa Kozun
Marketing Strategist

Thashyana Thajudeen
Finance Administrator

Ashley King
Executive Asssitant

Priti Pandey
Homeowner Services Coordinator

ReStore Staff

Brett Lytle
Regina ReStore Mgr

Terri Driver
Lawrence Clemmensen
Raven Beasley
Eric Galinec
Ken Ireland
John Slater
Jennifer Triffo
Adekemi Oloyede

Rob Denluck
Saskatoon ReStore Mgr

Darlington Onyema
Tristan Moser
Annette Smith
Robert Douds
Emma Boehm
Condo Gerard
Brian Burton

Garry Kardos
Prince Albert ReStore Mgr (Q1-Q2)

Jeremiah Cara
Prince Albert ReStore Mgr (Q1)

Kyle Eskes
Dale Ridenour
Ann Rohdin
Dawn Gunville
Matthew Austin

Department Highlights

Nissan Canada Foundation Press Event | August 2024

Fundraising

2024 marked a powerful year of growth and engagement for the Fundraising department. With renewed energy and vision, we delivered high-impact events, strengthened donor relationships, and implemented smart strategies for long-term growth. A major milestone this year was hiring Zack Evans as our new Director of Partnerships — a much-needed and exciting addition to our team. With a full and dedicated team now in place, we are optimistic about what we can accomplish together in the year ahead.

Major Events:

Building Bonds:
A donor engagement night

Home in One:
Golf tournament raised $23,000

Home for the Holidays:
Christmas campaign raised $32,229

2024 Donation Totals

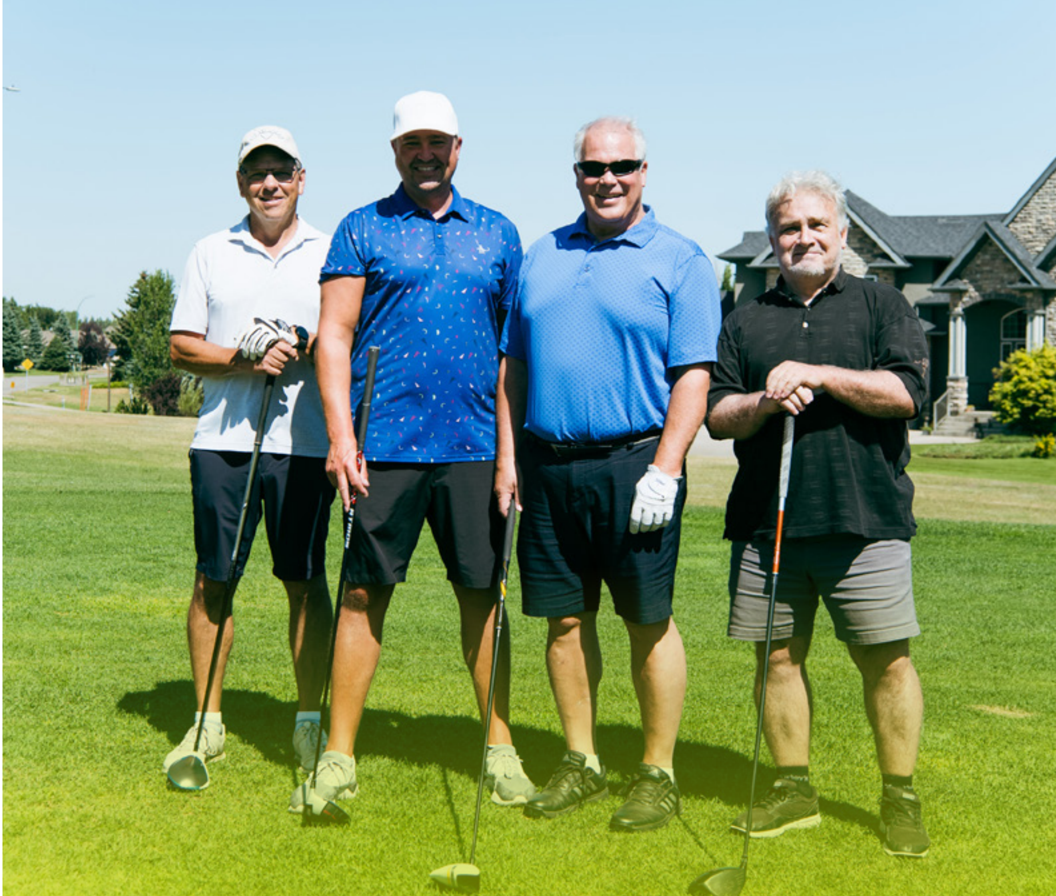
Cash Donations:
$415,521

In-Kind Donations:
$650,828

Top In-Kind Donors

Access SMT Holdings LTD
Warman Homes
Botkin Construction
Field Investments Ltd.
Karina Huber
Choice Electrical Supply Co.
Luminesque Lighting
Roy McCaw
Roxanne Christian
AC Flooring
All Weather Windows
D and R Roofing
Wallace Construction Specialties

Home in One:
Charity Golf Tournament
RONA



A huge thank you to all the sponsors for supporting us on our inaugral event.

Rona+
Sherwood Co-op
1080 Architecture
PCL Construction
Magnorum Group
Fiorante Homes
EMCO Corp.
Guardian Roofing & Exterior
Robinson Residential
Collaborative Construction
OWZW Lawyers
Strategy Lab
HK Henderson Insurance
Farm Credit Canada
Hub International
B-Creative Group
Downtown Dental Centre
Harvard Western Insurance

Homeowner Services

Family Partnerships

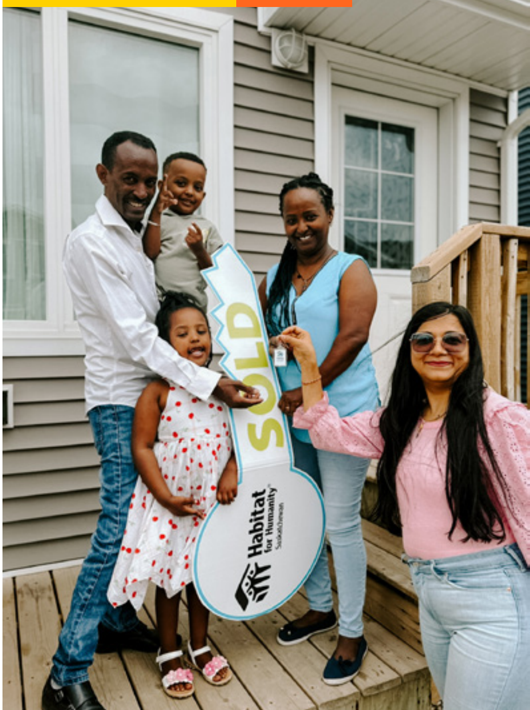
Successfully partnered with 13 new families across Regina, Yorkton, Saskatoon, and Prince Albert.

Community Connections

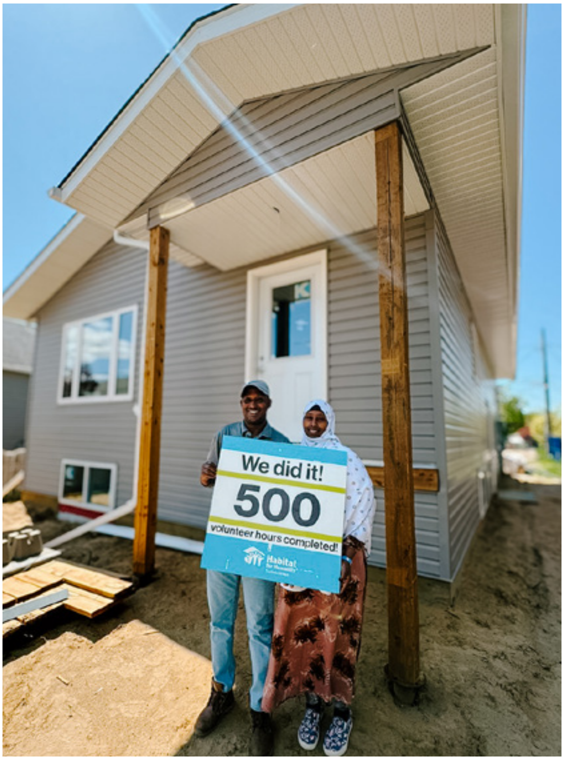
- Presented a community information session to connect in the community at Open Door Society in Regina and another in Prince Albert.
- Partnered and worked with Collaborative Construction to close out warranty work and to manage renovation projects.

Department Activity Summary

Mortgages 3 Mortgages signed: 1 in Prince Albert, 1 in Duck Lake, 1 in Regina	**Buy Backs** 4 homes bought back from Habitat homeowners.	**Property Move-ins** 7 familes moved in to Habitat Homes: 5 in Regina, 1 in Saskatoon, and 1 in Prince Albert
Property Sales 1 property in Saskatoon was sold on the open market	**Mortgage Discharges** 4 homeowners successfully paid off their mortgages: 3 in Saskatoon and 1 in Yorkton	**Foreclosures** 1 foreclosure happened in Regina



Construction



In 2024, we continued to make strong progress across our building projects. In Regina, we completed two builds in the spring and started two new builds in the fall, maintaining our valued partnership with Fiorante Homes. Their ongoing support has been key to our success.

In Prince Albert, we completed one build in the summer. While we chose not to build in the fall, we secured land for future projects to support long-term growth.

Yorkton also had a successful year with another build close to completion, led by Project Manager Paul Weinmaster. Working with Paul has been a great experience, and we hope we can continue building together.

These accomplishments set a strong foundation for the future as we keep growing and serving communities across Saskatchewan.

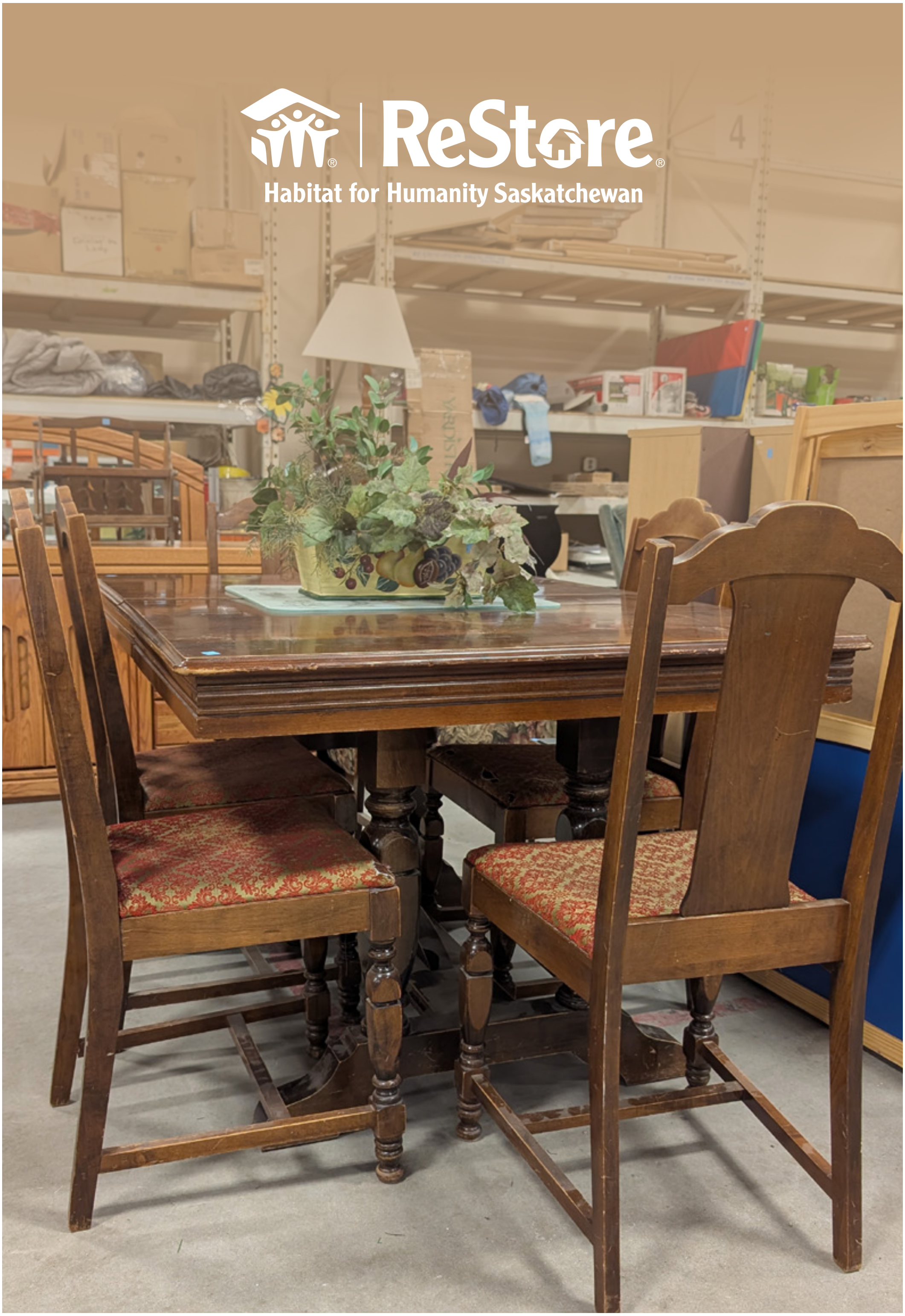
Buy Back Renovations

In 2024, we completed four buy backs—an important and cost-effective way to extend our impact. Buy backs allow us to serve more families each year by offering a more affordable path to homeownership, especially for lower-income households. These homes are less expensive to prepare than building new, making them a vital part of our strategy.

Each buy back requires renovations to get the home ready for its next owner. Our partnership with Collaborative Construction has been key to making that happen. Their skilled team has been instrumental in completing these renovations, and we're deeply grateful for their continued support and commitment to quality.

FIORANTE
HOMES+COMMERCIAL

COLLABORATIVE CONSTRUCTION


ReStore
Habitat for Humanity Saskatchewan

Saskatoon ReStore

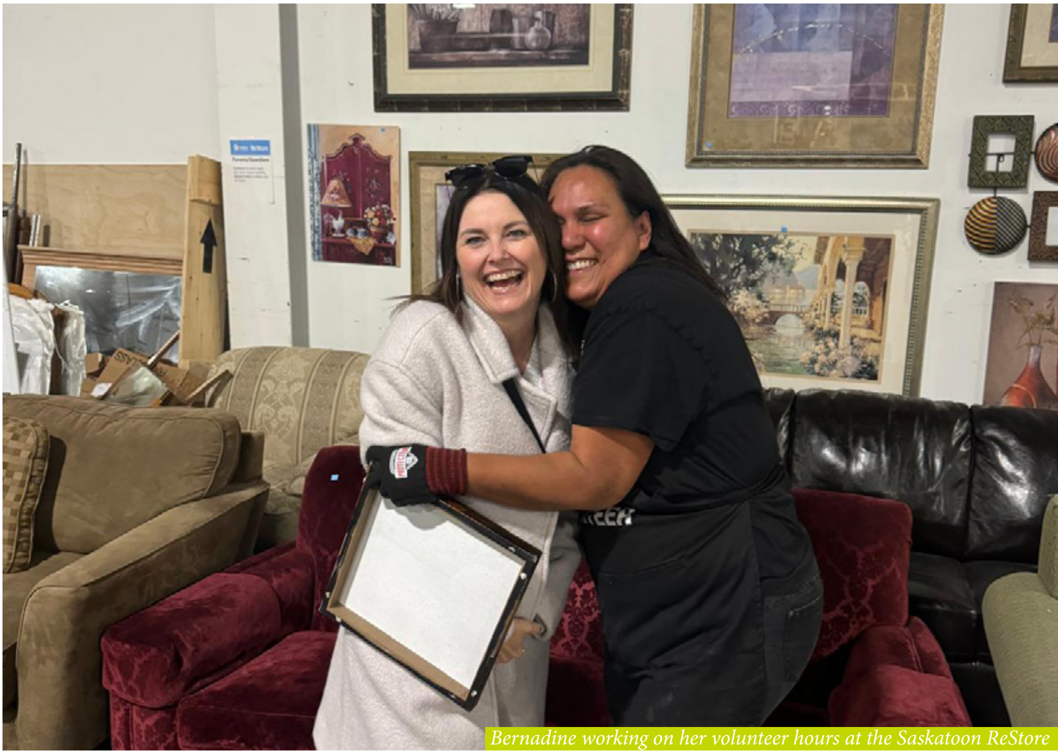
In 2024, the Saskatoon ReStore celebrated a year of meaningful progress, stronger relationships, and lasting impact. We placed customers at the center of every decision, enhancing service, introducing innovative offerings, and creating unique experiences — driving customer satisfaction to new heights.

Our commitment to excellence translated into a strong financial performance. While we fell short of our yearly budget target, revenue increased steadily over the last three quarters, thanks to strategic merchandising and stronger corporate partnerships. A significant rise in corporate donations also advanced our mission of helping families achieve safe and decent housing.

With expert support from OptimaHR, we launched initiatives that empowered our team, fostered collaboration, and boosted employee engagement, connecting staff more closely to our mission than ever before.

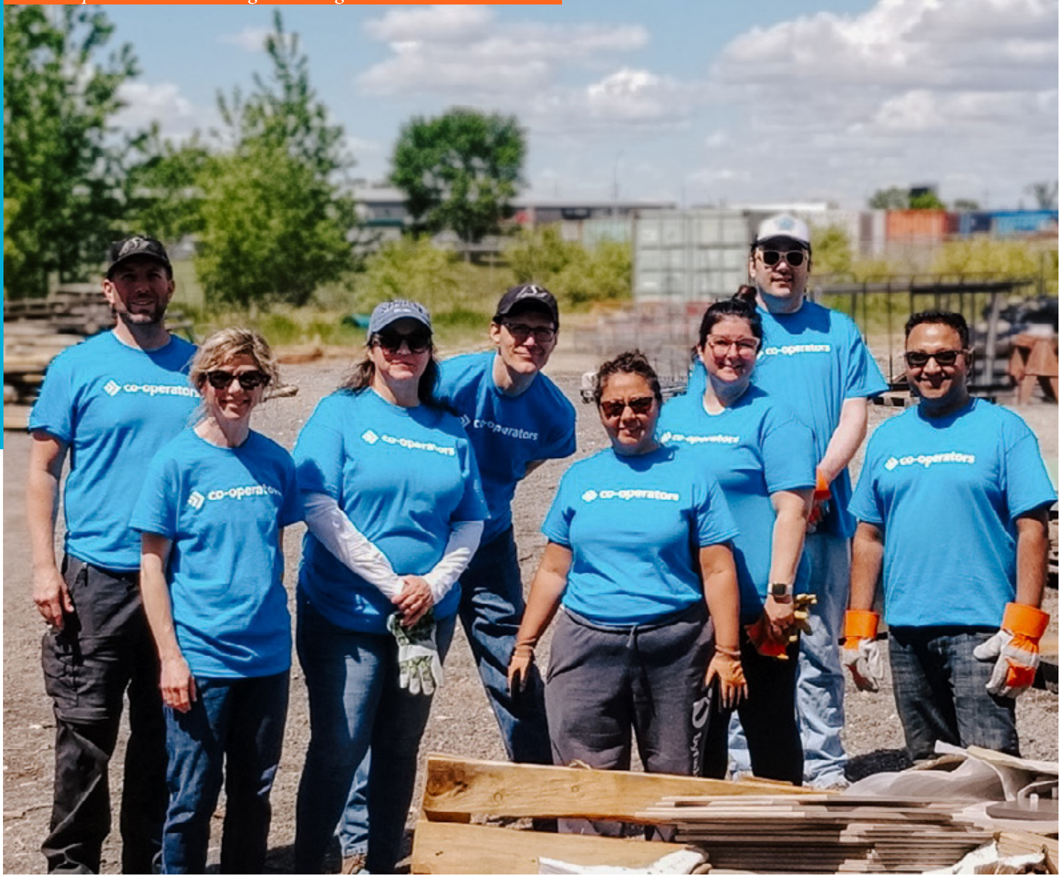
We also elevated our brand through creative merchandising and storytelling. From exclusive finds to eye-catching displays, our retail space became a true experience, building loyalty and deeper connections with our customers.

None of this would have been possible without the incredible generosity of our community donors. Their support fueled our outreach and expanded our impact — momentum we are excited to build on in 2025 as we grow, give, and connect even more.



Bernadine working on her volunteer hours at the Saskatoon ReStore

The Co-operators volunteering at the Regina ReStore



Regina ReStore

This year, we introduced a new store layout, with more improvements on the way. Our recurring volunteer base continued to grow, and we proudly supported two newcomers to Canada in securing full-time employment. We also joined the Regina Improvement Collective and completed a successful community cleanup.

We expanded our inventory by adding appliances and growing our selection in housewares, kitchen, and bathroom categories. Three new corporate donors came on board, and a new pricing system improved efficiency, helping us better value high-demand items. Our donation pickup process is now more inclusive, offering better support for people with disabilities and flexible scheduling. A revamped receiving system also helped manage donation overflow during peak times. Additionally, we launched a community recycling program.

This year brought changes to our team: we celebrated Kemi's transition to full-time education and Fatima's graduation and move into a research program. We welcomed Terri, whose energy and positivity have brightened our front end, and we are proud to celebrate upcoming milestones for John (five years) and Lawrence (four years), with Ken, Raven, and Eric each surpassing two years of dedicated service.

Prince Albert ReStore

In 2024, the Prince Albert ReStore saw a shift in product trends. Furniture overtook building materials and doors as the top-selling category, thanks to new hotel partnerships through the Hotel Association of Saskatchewan, extending benefits to all three Habitat ReStores in the province.

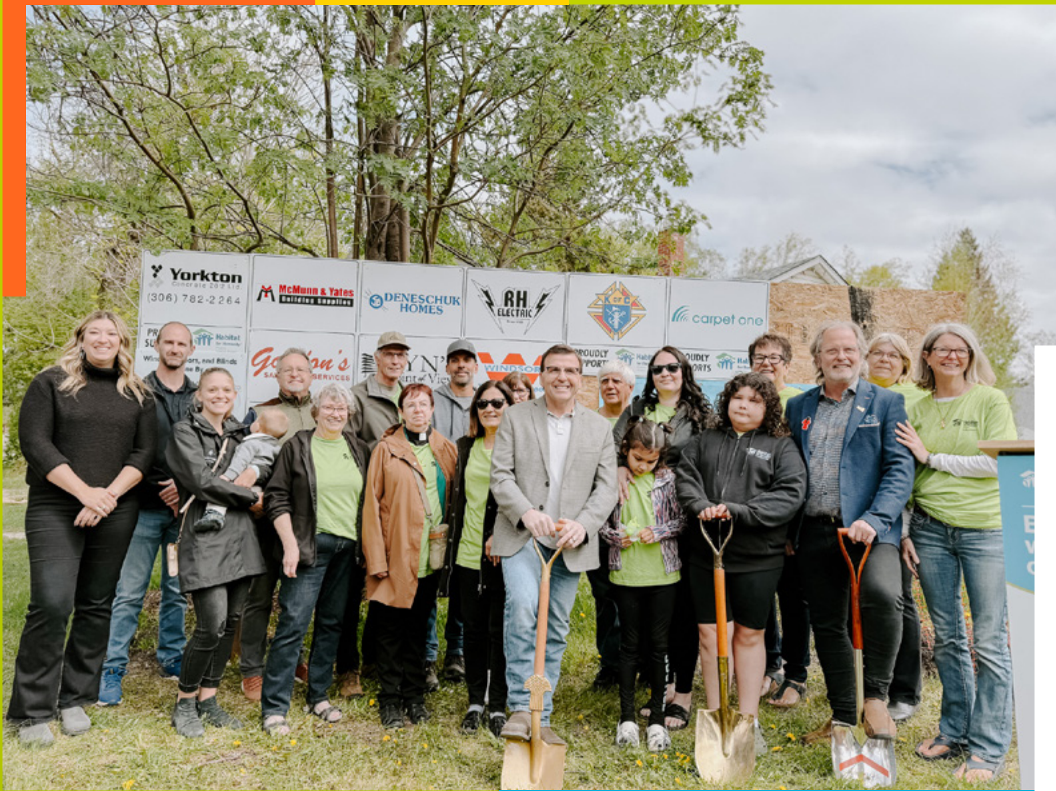
Staffing shortages, especially for the truck driver role, affected donation pickups and sales in summer and fall, but a full team was restored by year-end. Yard care was contracted out, freeing staff to focus on service and merchandising.

Merchandising improved, with high-value furniture showcased at the front. Donor experience was enhanced through quicker unloading, tax receipts, and flexible pickup scheduling.

Corporate donations increased, with new support from the local Co-op, a plumbing company, and area contractors. The closure of the Salvation Army Thrift Store brought more housewares, though new competition emerged. Looking ahead, 2025 is shaping up well.

Outdoor swing, at PA ReStore in partnership with CORCAN

Yorkton Chapter



Yorkton Sod Turning Event - May 2024

In 2024, our Yorkton Chapter proudly broke ground on its 10th Habitat home—an inspiring milestone in their 14 years of service. This achievement is a testament to the incredible commitment and heart of the Yorkton Chapter members who continue to pour their time, energy, and passion into every build.

Construction began in May for a local single mother and her five children, led by Project Manager Paul Weinmaster and supported by generous community partners. With each project, the Yorkton team shows what's possible when a community comes together with compassion and a shared purpose—to build strength, stability, and hope through homeownership.

Making Homes Possible
with the support of our partners

Donors

1080 Architecture
251 Forensic Fire Investigation
A. Myrowich Building Materials
Affinity Credit Union
Amanda Castilleja
Amber Burton
Amy Peters
Angela Arnold
Anita Warriner
Ardath Kuxhaus
Aston Chipanshi
ATCO
Atlas York
Bar 71 Ventures Ltd
Barbara Hodgson
B-Creative Group
Beaty Beaubier
Beverly Borgford
Beverly Lackie
Blaine Watson
Bonnie Lawrence
Brad Haberman
Brenda Leach
Brenda MacLauchlan
Brian Brewer
Bruce Anderson
Bruno Kossmann
Campbell & Haliburton Insurance
Carol J. Winder
Cheryl Ginter
CHUBB Insurance
Clark Goshawk
Claude Schnell
Collaborative Construction
Co-Op Hail Insurance
Dale J. Derksen
Dale Klein
Daniel Hemingway
Darren Mountenay
Dave Little
David Hinz
David Steele
Dawn-Wynne Davies
Deborah Jordan
Deloise McKnight
Denise Lucas
Derwin Arnstead
Diana and Brian Schwab
Diane Nerbas
Donald Wohlberg
Dylan Puscus
EMCO Corporation
Fay Harris
Fiorante Homes
Flo Woods
Gail & Allen Lefebvre
Gary Gurtler
GeoVerra Inc
Gordon Jahn
Grain Millers Canada Corp
Greg Stewart
Guardian Roofing & Exteriors
Harvard Western Insurance
Hearn's Pharmacy Ltd.
Heather Korvemaker
High Angle Roofing
Hugh Reoch
Jack Manning
James Herrick
Jan Besse
Janet McIntosh
Janette Kelly
Joel Dietrich
John Lawrence
Karen Cooper
Kelly Wilson
Ken Roy
Kenneth Dishaw
Kevin and Annette Brosinsky Family Foundation
Kevin Veitenheimer
Kirsten Bruch
Laraine Fowler
Lakeview Insurance
Leith Larson
Lenore Denbrok
Li McLeod
Linda Sinclair
Lorri Dennis
Louis Dreyfus Company
Maple Ag & Outdoor
Margaret Dowkes
Marilyn Ferguson
MaryRose Stang
Michael FERSTL
Michael Weaver
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Monique Cowie
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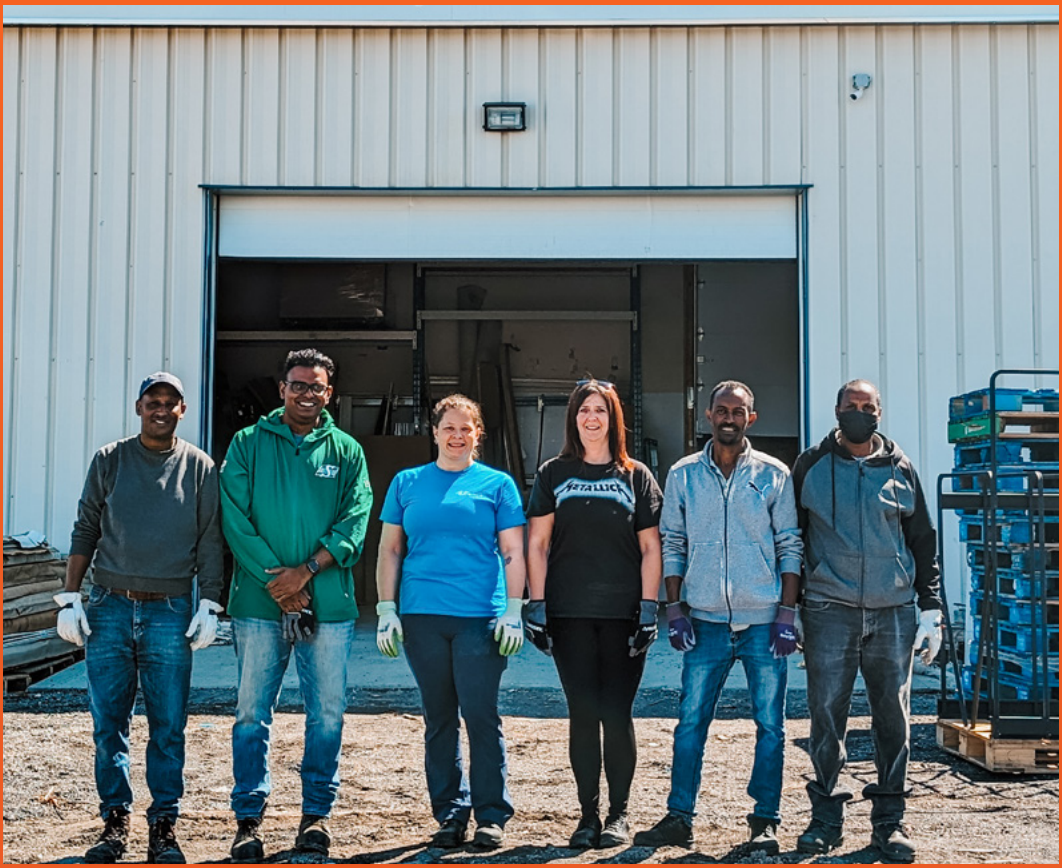
Private Giving Foundation
Reg Robinson
Rhianna Saj
Robert Armstrong
Robert Roy
Robinson Residential Design
Rod Ramage
Russ Bainbridge
Shauna Loy
Shawna Kozun
Stella Patterson
Synergy Ag Services Yorkton
Terry Johnson-Fong
Trina Heal
University of Saskatchewan
Wayne Clatworthy
Wendy J. Roy
William Caplette
Wilma Clark
YNH Staff Fund
Yorkton Concrete #2012 Ltd.

Volunteers

Mohsen Abbasi
Jomana Abdelhafiz
Rukoyah Abdulrasaq
Justin Abelson
Sofia Abukar
Brett Ackerman
Shayla Ackerman
Kevin Adams
Saheed Adesola
Vishal Aggarwal
Dahiro Ahmed
Heba Ahmed
Mohamed Ahmed
Muna Ahmed
Nabiha Ahmed
Naima Ahmed
Shitalben Ajudiya
Aysa Akhi
Yusra Almas
Hassaan Amir
Baiyu An
Carlo Anacio
Ahsan Anees
Rhonda Aronson
Fatai Arowolo
Shameem Atifa
Mustafa Atim
Theresa Ayerst
Taha Azhar
Olu Babs
Tito Babs
Jonah Bachiu
Jasmeet Bal
Shannon Barnes
Abdihakin Bashir
Sakariye Bashir
John Benson
Kelly Bergeron
Hamid Beydokhti
Dezerae Bird
Stephen Blacksioux
Joshua Blanchard
Eldon Blenkin
Les Bobyk
Chris Bourassa
Lovrose Brar
Abbey Briltz
David Brown
Josh Bryden
Dien Bui
Han Bui
Brian Burton
Betty-Ann Bushman
Amanda Callfas
Geoff Carter
Jack Casper
Samayak Chakma
Jeremy Chalupiak
Arvind Chauhan
Dale Clark
Ryan Clark
Trecerio Marco Concha
Richard Corkill
Jeremy Cossette
James Courchene
Cole Crowe
Hope Cyr
Tara Dauphinais
Erik Day
Jenilee Dell
Peter Gabriel Delos
Santos
Bob Dempsey
Jaz Lin Deneiko
Kashika Dhar
Tarush Dhar
Ngoc Gia Bao Dinh
Sheila Doidge
Sisi Du
Justas Ducinskas
Carlos Jay Dungca
Jessica Dunn
Jonah Eirich
William Ermino
Ahmad Fadaei
Abdi Farah
Noor Hassan Farah
Sumaira Farrukh
Mark Flores
Avery Fowler
Samaria Franklin
Precious Gamble
Salad Geedi
Mohammed Ghanem
Samantha Glover
Ravinesh Gnana
Sakaran
Erica Goodwill
Heidi Gray
Zachary Grymaloski
Chris Guérette
Erica Haas
Naqi Haider
Nasiba Hamidy
Eric Hamm
Fatima Hassan
Mohammed Hassan
Sheena Hawkins
Laura Hennig
Phuong Ho
Syeda Hossain
Dez Hoza
Mike Hozempa
Han Huang
Hanna Ibabao
Musa Ibrahim
Dymsdale Icari
Fidelis Ifegwu
Muhammad pervez
Ishaq
Ede Iyamu
Dion Izer
Farrukh Jawaid
Ruchir Jethva
Erik Johnson
Lincoln Johnson
Wendy Johnson
Jairylle Juan
Idris Kadir
Amir Khan
Yasir Khan
Conrad Kiefer
Priyanka Kumari
Aiden Kuski
Arden Labatt
Amir hussain Lali
Sabrina Lane
Hannah Lang
Jaden Le
Gianna LeJour
Travis Lingenfelter
Terrance Longman
Dieu Lu
Robyn Luthi
Rhiannon Lynch
Alicia Macdonald-
Pledger
Alecia MacDougall
Mohammed Mahmud
Mohit Makadia
Salim Malek
Sanjida Malek
Rainish Maredia
Calvin Matusko
Cheryl McKay
Prem Mehta
Ariel Mejia
Ayagogo Minimah
Robert Moffatt
Fasiuddin Mohammed
Ryan Moody
Jacob Morris
Bahareh Nasirian
Walid Nesredin
Dang Nguyen
Dung Nguyen
Duy Tinh Nguyen
Mai Nguyen
Thinh Nguyen
Tasja Night
Donna Nyeste
Christiana Okeke
Cyprian Okeke
Enoch Olanrewaju
Esther Olatoye
Larry Olson
Abdullahi Omar
Bernard Onosigho
Philomena Onosigho
Victoria Oppenlander
Marwan Osman
Oluwadare Oyedoyin
Brandon Palmer
Urvashi Pandya
Arth Patel
Sandipkumar Patel
Shetalbahen Patel

Volunteers

Mark Pereira
Wayne Pickard
Amelito Plantilla
Zachary Prettyshield
Alfred Prive
Kayla Pudrycki
Aamir Qamer
Zaki Rafique
Jana Marie Reyes
JeanLuc Rocheleau
Jacob Rosloot
Daniel Ross
Katherine Ross
Robert Roth
Yvett Rowsom
Melissa Roy
Mohamed Said
Bernadine Sapp
Moodoh Say
Robert Schick
Tanishka Sehdev
Mahir Shaikh
Afshan Shanavas Sait
Yahya Sherif
Nancy Shiplack
Jashan Singh
Daniel Skibinsky
Cheryl Sklar
Dave Slinn
Dustin Smith
Justus Smith
Taban Soorani
Pezhman Sourani
Yancheshmeh
Arianna Spork
Daniel Stettner
Arjun Sunuwar
Danielle Swartz
Krys Sycko
Tashi Tamang
Jas Thompson
Lanette Thoreson
Nghia Tran
Thu Tran
Thuong Tran
Trisha Truong
Nguyen Tung
Tarra Unterschute
Simeon Van Loon
Marcie VanDeSype
Jaspreet Virk
Tram Vo
Alaiyah Wahkeenew
Kathy Wandler
Aways Wardhere
Chantell Weisbrod
Maranda Westergaard
Tracy Wiebe
Eyasu Woldyhanes
Eyasu Woldyhanes
Eyasu Woldyhanes
Ethan Wolensky
Zachary Woodhead
Haoxi Yang
Evans Yeboah
Rubah Yiga
Jessie Young
Sherell Young
Tyler Zaiser
Kazk Zhang
Shayn Zhang
Steven Zimmer
Ryan Zini
Michael Zwäck



Financials

Bernadine and her family sign their mortgage in Saskatoon

Financial Statements of

HABITAT FOR HUMANITY SASKATCHEWAN INC.

And Independent Auditor’s Report thereon

Year ended December 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements for the year ended December 31, 2024 are the responsibility of management and have been reviewed and approved by management. The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and of necessity include some amounts that are based on estimates and judgment.

To discharge its responsibility for the integrity and objectivity of financial reporting, management maintains systems of financial management and internal control which give consideration to costs, benefits and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of donations and other revenue.
- safeguard the assets and properties under Habitat for Humanity Saskatchewan Inc.'s administration.

Habitat for Humanity Saskatchewan Inc., carries out its responsibility for the financial statements through its Board of Directors. The Board of Directors meets with management and KPMG LLP to review financial matters, and to approve the financial statements upon finalization of the audit. KPMG LLP has free access to the Board of Directors.

KPMG LLP provides an independent audit of the financial statements. Their examination is conducted in accordance with Canadian Generally Accepted Auditing Standards and includes tests and procedures, which allow them to report on the fairness of the financial statements prepared by management.

Kelsey Stewart
Interim Executive Director
Habitat for Humanity Saskatchewan Inc.

HABITAT FOR HUMANITY SASKATCHEWAN INC.

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December 31, 2024

KPMG LLP
Hill Centre Tower II
1881 Scarth Street, 20th Floor
Regina, SK S4P 4K9
Canada
Telephone 306-791-1200
Fax 306-757-4703

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Habitat for Humanity Saskatchewan Inc.

Qualified Opinion

We have audited the financial statements of Habitat for Humanity Saskatchewan Inc. (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the ***"Basis for Qualified Opinion"*** section of our auditor's report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at December 31, 2024 and December 31, 2023
- the donation revenue and (deficiency) excess of revenue over expenses reported in the statements of operations for the years ended December 31, 2024 and December 31, 2023
- the net assets, at the beginning and end of the year, reported in the statements of changes in net assets for the years ended December 31, 2024 and December 31, 2023
- the (deficiency) excess of revenue over expenses reported in the statements of cash flows for the years ended December 31, 2024 and December 31, 2023

Our opinion on the financial statements for the year ended December 31, 2023 was qualified accordingly because of the possible effects of this limitation in scope.

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 auditor's report.

We are independent of the Entity 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 qualified opinion.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2024, we also audited the adjustments that were applied to amend certain comparative information presented for the year ended December 31, 2023. In our opinion, such adjustments are appropriate and have been properly applied.

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

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity's 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Regina, Canada
April 16, 2025

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023 (amended – note 15)
Assets		
Current assets:		
Cash	$ 1,837,256	$ 1,859,188
Accounts receivable	16,359	21,546
Other assets	57,854	50,791
Current portion of mortgages receivable (note 3)	2,159,060	1,944,392
	4,070,529	3,875,917
Capital assets (note 5)	1,655,690	1,770,286
Construction in progress (note 6)	398,689	513,883
Homes held for sale (note 6, Schedule 1)	1,095,460	733,690
Land held for future builds (note 6)	750,947	1,462,290
Mortgages receivable (note 3)	14,617,182	15,691,625
Second mortgages receivable (note 4)	2,137,302	2,137,302
	$ 24,725,799	$ 26,184,993
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 11)	$ 173,363	$ 265,343
Other current liabilities (note 7)	192,257	193,432
	365,620	458,775
Long term debt (note 9)	4,913,809	5,171,600
Deferred revenue and contributions	277,929	312,152
Deferred capital contributions (note 8)	944,122	1,029,203
Forgivable loans (note 10)	3,035,025	3,204,550
Deferred second mortgage revenue (note 4)	2,137,302	2,137,302
	11,673,807	12,313,582
Net assets:		
Invested in capital assets	633,177	741,083
Invested in housing	12,245,103	12,556,531
Invested in programs	173,712	573,797
	13,051,992	13,871,411
Commitments (note 13)		
	$ 24,725,799	$ 26,184,993

See accompanying notes to financial statements.

On behalf of the Board:

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HABITAT FOR HUMANITY SASKATCHEWAN INC.

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

		2024		2023 (amended – note 15)
Revenue:				
Donation revenue	$	415,521	$	713,800
Grant revenue		603,502		515,812
Other income		132,936		40,868
Restore revenue (Schedule 2)		1,806,198		2,151,895
		2,958,157		3,422,375
Expenses:				
Restore expenses (Schedule 2)		1,315,297		1,335,152
Program expenses (Schedule 3)		489,392		445,513
General and administration expenses (Schedule 4)		1,594,701		1,856,151
		3,399,390		3,636,816
Deficiency of revenue before the undernoted:		(441,233)		(214,441)
Home sales and related activities:				
Home sales		1,198,005		698,472
Imputed interest income on mortgages receivable		876,212		955,668
Cost of home sales and building operations		(2,031,913)		(880,011)
Mortgage discount expense		(420,490)		(275,579)
		(378,186)		498,550
(Deficiency) excess of revenue over expenses	$	(819,419)	$	284,109

See accompanying notes to financial statements.

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Statement of Changes in Net Assets

Year ended December 31, 2024

	Invested in capital assets	Invested in housing	Invested in programs	Total
Balance, beginning of year	$ 741,083	$ 12,556,531	$ 573,797	$ 13,871,411
Deficiency of revenue over expenses	-	(311,428)	(507,991)	(819,419)
Amortization of capital assets (note 5)	(192,987)	-	192,987	-
Amortization of deferred capital contributions (note 8)	85,081	-	(85,081)	-
Balance, end of year	$ 633,177	$ 12,245,103	$ 173,712	$ 13,051,992

Year ended December 31, 2023
(amended – note 15)

	Invested in capital assets	Invested in housing	Invested in programs	Total
Balance, beginning of year	$ 839,906	$ 12,526,982	$ 780,111	$ 14,146,999
Amendment (note 15)	-	(559,697)	-	(559,697)
Amended balance, beginning of year	$ 839,906	$ 11,967,285	$ 780,111	$ 13,587,302
Excess (deficiency) of revenue over expenses	-	589,246	(305,137)	284,109
Amortization of capital assets (note 5)	(183,904)	-	183,904	-
Amortization of deferred capital contributions (note 8)	85,081	-	(85,081)	-
Balance, end of year	$ 741,083	$ 12,556,531	$ 573,797	$ 13,871,411

See accompanying notes to the financial statements.

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023 (amended – note 15)
Cash provided by (used in):		
Operations:		
(Deficiency) excess of revenue over expenses	$ (819,419)	$ 284,109
Non-cash items:		
Amortization of forgivable loans	(429,525)	(402,587)
Amortization of forgivable loans - RICFF	(87,091)	-
Amortization of capital assets	192,987	183,904
Loss on sale of homes	50,165	-
Deferred contributions recognized as revenue	(119,303)	(146,943)
Mortgage discount expense	420,490	275,579
Imputed interest income on mortgages receivable	(876,212)	(955,668)
Impairment of land held for future builds (note 6)	720,540	-
Changes in non-cash working capital:		
Accounts receivable	5,187	311,500
Other assets	(7,063)	6,377
Deferred mortgage payments (note 7)	(10,041)	(35,193)
Accounts payable and accrued liabilities	(91,980)	(153,360)
	(1,051,267)	(632,282)
Financing:		
Repayment of bank overdraft	-	(537,271)
Proceeds from forgivable loans	260,000	-
Repayment of long-term debt	(161,834)	(402,184)
	98,166	(939,455)
Investing:		
Purchase of capital assets	(78,389)	-
Mortgage payments received	1,009,558	2,464,844
Proceeds on disposal of investments	-	69,000
	931,169	2,533,844
(Decrease) increase in cash	(21,932)	962,107
Cash, beginning of year	1,859,188	897,081
Cash, end of year	$ 1,837,256	$ 1,859,188

See accompanying notes to financial statements.

1. Purpose of the organization:

Habitat for Humanity Saskatchewan Inc. (the "Organization") is a housing charity operating in affiliation with Habitat for Humanity Canada and Habitat for Humanity International. The Organization's vision is to see a world where everyone has a safe and decent place to live.

The Organization operates throughout Saskatchewan with a mission to mobilize volunteers and community partners in building affordable housing and promoting home ownership through interest free mortgages as a means to breaking the cycle of poverty. In order to support administrative and fundraising efforts, the Organization also sells donated goods and materials at stores called ReStore.

The Organization is incorporated under *The Non-Profit Corporations Act* of Saskatchewan and is a registered charity with the Canada Revenue Agency (#891927030RR0001) and is not subject to income taxes.

The Organization's homeownership program is established as follows:

(a) A family who meets the eligibility criteria is granted an interest free mortgage on newly constructed homes, making them a Partner Family;

(b) For repurchased homes, a Partner Family is considered a tenant until they complete the requirements to become a home owner. During this phase, monthly tenancy deposits are paid to the Organization. Tenancy deposits become Partner Family home equity when all requirements for home ownership are fulfilled and a mortgage is established;

(c) A Partner Family's monthly payments to the Organization include amounts for property taxes which are remitted annually through MCAP, a third party billing and collection agency;

(d) If a Partner Family leaves the program, the Organization holds an option to purchase the home sold to the Partner Family at any time after the date of the mortgage, but before the first day of the 19th year following registration of the title to the land in the name of the owner (the Option). If the Option is exercised at any time during the first six (6) years immediately following registration of title to the land in the name of the Partner Family, then the purchase price shall be an amount equal to all mortgage payments made by the Partner Family under the mortgage, without interest. If the Option is exercised during the seventh (7th) through eighteenth (18th) years following registration of title to the land in the name of the Partner Family, then the purchase price shall be an amount equal to all mortgage payments made by the Partner Family under the mortgage, without interest plus an amount equal to 1/12 per complete year from the seventh (7th) year to the eighteenth (18th) year of the difference between the fair market value of the land and the original amount of the mortgage; and

1. Purpose of the organization (continued):

(e) The Organization incurs various Program Costs, which are expensed as incurred, as part of both its programs to support the homeownership mission.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements were prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook.

(b) Mortgages receivable:

First and second mortgages are held by the Organization and are interest free to Partner Families.

First mortgages are originally recognized at fair value based on the Organization's borrowing rate in the year of inception. In subsequent years, first mortgages receivable are recognized at amortized cost by means of the recognition of a deemed interest income, calculated using a straight line method over the life of the mortgage.

Mortgages written prior to May 30, 2018 for Saskatoon properties were set up based on the following: At the time a house was sold, the organization provided a first mortgage to the homeowner, which was determined based on a formula using the cost of construction of the home, less prepayments received in advance of title transfer.

The home was then appraised and the difference between the appraised value and the value of the first mortgage was the value assigned to the second mortgage. Second mortgages are payable by the homeowner to the organization if they sell or move out of the home. There are two types of second mortgages; forgivable mortgages from prior to 2007 for which the payment is contingent upon certain criteria being met by the homeowner, and non-forgivable mortgages.

Any amount subsequently realized will be recognized as revenue in the period in which the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Second mortgages include terms for forgiveness, which are contingent upon the occurrence of certain future events, including the length of occupancy by the Partner Family. Due to the uncertainty of collection, second mortgages are originally recognized at a fair value of zero. If conditions arise that require forgivable portions to be repaid, or the right to forgiveness has been forfeited, the previously forgivable portion will be recognized as revenue.

2. Significant accounting policies (continued):

(c) Homes held for sale:

Homes held for sale are reported at the lower of cost or net realizable value. Net realizable value is determined as market value (appraised value) less any available new home GST rebate. Any excess costs over net realizable value are expensed in the year in which the impairment is identified.

(d) Construction in progress:

Construction in progress comprises land, materials, labour, and other direct costs accumulated to date for homes not yet completed. Construction in progress is valued at the lower of cost or net realizable value and any excess costs over net realizable value are expensed in the year in which the impairment is identified.

(e) Land for future builds:

Land for future builds includes fully serviced lots and raw land purchased for development. Land is valued at the lower of cost or net realizable value and includes lot costs, undeveloped land costs, underground servicing, and rezoning fees.

(f) Capital assets:

Capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight line over the assets' estimated useful lives as follows:

Buildings	20-25 years
Portable building and fencing	10 years
Leasehold improvements	3-5 years
Office equipment	3-5 years
Warehouse equipment	5-8 years
Construction vehicles and equipment	5 years

(g) Tenant deposits:

Security deposits and monthly tenancy payments received from Partner Families while in the tenancy phase are offset against the sales price of the home at the time a first mortgage is granted by the Organization.

(h) Net assets invested in programs:

In accordance with the Organization's mission, all net assets not invested in capital assets or the Fund for Humanity are invested in program delivery.

2. Significant accounting policies (continued):

(i) Net assets invested in housing (also known as the Fund for Humanity):

The Fund for Humanity includes but is not limited to the mortgage payments made by the Organization's partner families. The funds from the Fund for Humanity are spent exclusively on the build program and not used for operational purposes. A portion of general and administrative expenses are allocated to the Fund for Humanity to reflect the administrative time spent on the build and placement of properties.

(j) Revenue recognition:

The Organization follows the deferral method of accounting for contributions, which include donations and government grants. Restricted contributions are recognized as revenue during the year in which the related expenses are incurred. Forgivable loans are restricted contributions that are recorded as revenue in the year in which the Organization is entitled to recognize them, based on meeting conditions within the associated agreements. Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted capital contributions are deferred and amortized into revenue at the corresponding amortization rate of the related capital assets.

Home sales are recognized at the date of the first mortgage which transfers substantially all the rights and responsibilities of ownership to partner families.

ReStore sales consist entirely of donated merchandise. Revenue is recognized when the merchandise is sold.

(k) Donated goods and services:

Goods donated to ReStore are not recorded as inventory in these financial statements because fair value cannot be reasonably determined.

Other donated goods or services are recorded when fair value can be reasonably estimated.

A substantial number of volunteers make significant contributions of their time to the Organization; the fair value of this contributed time is not quantifiable and thus is not reflected in these financial statements.

2. Significant accounting policies (continued):

(l) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and are subsequently recorded at cost or amortized cost. Transaction costs incurred on acquisition and financing costs are amortized using the straight-line method.

Financial assets are assessed for impairment at the end of the fiscal year. Where impairment is identified, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(m) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from these estimates. Significant estimates include the carrying values of mortgages receivable, construction in progress, homes held for sale, land held for future builds, mortgage discount expense and imputed interest income from mortgages receivable.

3. Mortgages receivable:

	2024	2023 (amended – note 15)
Gross mortgages receivable	$ 26,788,612	$ 28,069,972
Unamortized mortgage discount	(10,012,370)	(10,433,955)
Present value of mortgages receivable	16,776,242	17,636,017
Less: current portion	2,159,060	1,944,392
Long-term portion	$ 14,617,182	$ 15,691,625

During 2024, 4 (2023 - 3) homes were sold to Partner Families. At December 31, 2024, 186 (2023 - 188) first mortgages remain outstanding.

4. Second mortgages:

Second mortgages bear no interest, are secured by a charge on the specific property and are due upon sale of the related property by the Partner Family. Certain second mortgages are forgivable, provided certain conditions have been met.

Provisions for the payment of the mortgages receivable have been established by an agreement between Partner Families and the organization to ensure that the Partner Families do not profit by selling a home shortly after taking residence.

The revenue associated with the second mortgages has been deferred.

	2024	2023
Second mortgage receivables - forgivable	$ 395,250	$ 395,250
Second mortgage receivables - non-forgivable	1,742,052	1,742,052
	$ 2,137,302	$ 2,137,302

5. Capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	$ 4,303,517	$ 2,791,935	$ 1,511,582	$ 1,683,723
Portable building and fencing	25,915	21,328	4,587	6,246
Land	68,850	-	68,850	68,850
Leasehold improvements	98,000	97,814	186	784
Office equipment	224,912	203,467	21,445	9,761
Warehouse equipment	24,842	24,561	281	468
Construction vehicles and equipment	383,814	335,055	48,759	454
	$ 5,129,850	$ 3,474,160	$ 1,655,690	$ 1,770,286

Total amortization recognized during the year is $192,987 (2023 - $183,904).

6. Home asset inventory:

	2024	2023
Homes held for sale (Schedule 1)	4 units	4 units
Construction in progress	3 units	5 units
Land for future builds	15 units	17 units

In 2024, land for future builds was impaired by $720,540 (2023 - $ nil).

7. Other current liabilities:

Other liabilities consists of the following:

	2024	2023
Current portion of long-term debt (note 9)	$ 166,357	$ 157,491
Deferred mortgage payments	25,900	35,941
	$ 192,257	$ 193,432

8. Deferred capital contributions:

Deferred capital contributions represent designated donations and grants for capital purchases that were unamortized at the year-end.

	2024	2023
Balance, beginning of year	$ 1,029,203	$ 1,114,284
Recognized as grant revenue	(85,081)	(85,081)
Balance, end of year	$ 944,122	$ 1,029,203

9. Bank indebtedness and long-term debt:

Long-term debt consists of the following:

	2024	2023
Conexus Credit Union term loan bearing interest at 3.04% per annum, combined monthly payments of $19,963, due March 2027, secured by demand promissory notes and assignment of specific Partner Family mortgages;	$ 3,730,943	$ 3,855,423
Conexus Credit Union term loan bearing interest at 3.925% per annum, combined monthly payments of $7,568, due March 2027, secured by demand promissory notes and assignment of specific Partner Family mortgages;	1,349,223	1,386,577
Regina Inner City Family Foundation Inc. net of unamortized discount, amount was forgiven in 2024	-	87,091
	5,080,166	5,329,091
Less: current portion (note 7)	166,357	157,491
Long-term portion of debt	$ 4,913,809	$ 5,171,600

Scheduled principal payments required for the next five years on fixed term loans are due as follows:

2025	$ 166,357
2026	171,839
2027	177,504
2028	183,358
2029	189,408
Thereafter	4,191,700
	$ 5,080,166

10. Forgivable loans:

The organization has received forgivable loans from Saskatchewan Housing Corporation (“SHC”) and Canada Mortgage and Housing Corporation (“CMHC”) for the sole purpose of constructing homes for Partner Families. Each SHC forgivable loan bears interest at 0% per annum and is forgivable over 10 years commencing on the first day of the month following the occupancy date of the home for which the loan was provided; the CMHC forgivable loan bears interest at 0% per annum and is forgivable over 20 years. In the event of default, the loans will no longer be forgiven and interest will be calculated on the principal amounts outstanding at rates noted below.

	2024	2023
SHC forgivable loan in the amount of $195,000 which is repayable on demand in event of default, plus interest of 5.04% per annum, maturing April 2032;	$ 156,000	$ 175,500
SHC forgivable loan in the amount of $975,000 which is repayable on demand in event of default, plus interest of 5.34% per annum, maturing October 2032;	708,500	806,000
SHC forgivable loan in the amount of $1,000,000 which is repayable on demand in event of default, plus interest of 5.14% per annum, maturing December 2031;	550,500	650,500
SHC forgivable loan in the amount of $1,000,000 which is repayable on demand in event of default, plus interest of 4.64% per annum, maturing February 2032;	565,000	660,000
SHC forgivable loan in the amount of $1,000,000 which is repayable on demand in event of default, plus interest of 4.74% per annum, maturing December 2030;	327,777	427,777
SHC forgivable loan in the amount of $260,000 which is repayable on demand in event of default, plus interest of 7.20% per annum, maturing December 2034;	260,000	-
CMHC forgivable loan in the amount of $508,159 which is repayable on demand in event of default, plus interest of 5.34% per annum, maturing June 2041.	467,248	484,773
	$ 3,035,025	$ 3,204,550

11. Accounts payable and accrued liabilities:

Included in accounts payable at year-end are government remittances of $1,186 (2023 – $93,699) which include amounts for GST, PST and source deductions.

12. Habitat for Humanity Canada fees:

The Organization remits payments for national programs and initiatives based on the number of builds, ReStore sales and nationally administered gifts in kind. Fees incurred during the year consist of the following:

	2024	2023
ReStore fees	$ 82,696	$ 88,517
Annual fee	37,500	50,000
Tithe fees	2,500	32,500
Other	1,853	-
	$ 124,549	$ 171,017

13. Commitments:

The Organization leases office space. Rents are fixed and include fixed maintenance costs.

Minimum annual base lease payments on this property are as follows:

	2024
2025	$ 185,554
2026	176,529
2027	175,881
2028	123,717
2029	51,549

14. Financial risks:

The Organization is not exposed to significant market, currency or other price risk through its financial instruments.

(a) Credit risk:

The Organization is exposed to credit risk in the event of non-payment of mortgages by Partner Families or from non-collection of accounts receivable. Management believes that the credit risk from non-collection of mortgages is minimal as the carrying value of the mortgages is secured by the value of the underlying homes.

(b) Liquidity risk:

The Organization manages its liquidity risk by monitoring forecasted and actual cash flows and financial liabilities. The Organization also bears liquidity risk with respect to debt arrangements.

15. Amended comparative information:

The comparative information presented in the financial statements has been amended for the correction of an error, which has been applied retrospectively. A correction has been made to apply consistency of the source data in the calculation of the mortgage discount. The amendment resulted in the following changes:

As at and for the year ended December 31, 2023	As previously reported	Amendment	As amended
Statement of Financial Position:			
Mortgages receivable	$ 16,206,544	$ (514,919)	$ 15,691,625
Net assets – invested in housing	13,071,450	(514,919)	12,556,531
Statement of Operations:			
Imputed interest income on mortgages receivable	$ 875,233	$ 80,435	$ 955,668
Mortgage discount expense	(239,922)	(35,657)	(275,579)
Excess of revenue over expenses	239,331	44,778	284,109
Statement of Cash Flows:			
Excess of revenue over expenses	$ 239,331	$ 44,778	$ 284,109
Mortgage discount expense	239,922	35,657	275,579
Imputed interest income on mortgages receivable	(875,233)	(80,435)	(955,668)
Statement of Changes in Net Assets:			
Invested in housing, beginning of year	$ 12,526,982	$ (559,697)	$ 11,697,285
Excess of revenue over expenses	544,468	44,778	589,246
Invested in housing, end of year	13,071,450	(514,919)	12,556,531

HABITAT FOR HUMANITY SASKATCHEWAN INC.
Schedules to Financial Statements

Year ended December 31, 2024, with comparative information for 2023

Schedule 1: Homes Held for Sale

		2024	2023
Saskatoon	0 Homes (2023 – 1)	$ -	$ 218,000
Regina	4 Homes (2023 – 2)	1,095,460	383,500
Duck Lake	0 Homes (2023 – 1)	-	132,190
		$ 1,095,460	$ 733,690

Schedule 2: ReStore Operations

	2024	2023
Sales	$ 1,806,198	$ 2,151,895
Expenses:		
Salaries and benefits	622,859	728,247
Amortization	180,720	175,793
Facilities	208,062	127,102
Interest and Bank Charges	21,979	5,672
Other	74,943	93,977
Habitat for Humanity Canada fees	82,696	88,517
Vehicle and other	96,270	81,238
Warehouse	17,635	31,451
Advertising and promotion	207	-
Office	9,926	3,155
	1,315,297	1,335,152
Restore contribution	$ 490,901	$ 816,743

Schedule 3: Program Expenses

	2024	2023
Other	$ 138,526	$ 167,693
Salaries and benefits	116,901	109,857
Advertising and promotions	21,824	25,623
Equipment Rental	2,241	3,395
Facilities	64,977	39,067
Office	8,782	1,708
Professional fees	124,840	59,865
Vehicle and travel	7,948	5,805
Habitat for Humanity Canada fees	3,353	32,500
Total program expense	$ 489,392	$ 445,513

Schedule 4: General and Administrative Expenses

	2024	2023
Salaries and benefits	$ 706,138	$ 548,065
Professional fees	411,526	518,874
Interest and bank charges	128,400	190,183
Other	41,153	304,546
Facilities	142,719	164,343
Amortization	12,266	8,111
Habitat for Humanity Canada fees	38,500	50,000
Equipment rental	657	11,579
Office	24,243	18,029
Vehicle and travel	37,157	37,288
Advertising and promotion	51,941	5,133
	$ 1,594,701	$ 1,856,151