Financial Statements of

HABITAT FOR HUMANITY SASKATCHEWAN INC.

And Independent Auditor's Report thereon

Year ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements for the year ended December 31, 2025 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
Chief Executive Officer
Habitat for Humanity Saskatchewan Inc.

HABITAT FOR HUMANITY SASKATCHEWAN INC.

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December 31, 2025

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INDEPENDENT AUDITOR’S REPORT

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

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, 2025
- 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, 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 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 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 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 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 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 15, 2026

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024 (note 15)
Assets		
Current assets:		
Cash	$ 2,721,730	$ 1,837,256
Accounts receivable	11,141	16,359
Other assets	65,259	57,854
Current portion of mortgages receivable (note 3)	2,218,562	2,159,060
	5,016,692	4,070,529
Capital assets (note 5)	1,463,576	1,655,690
Construction in progress (note 6)	-	398,689
Homes held for sale (note 6, Schedule 1)	1,229,811	1,095,460
Land held for future builds (note 6)	775,879	750,947
Mortgages receivable (note 3)	13,751,899	14,617,182
Second mortgages receivable (note 4)	2,137,302	2,137,302
	$ 24,375,159	$ 24,725,799
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 11)	$ 153,760	$ 173,363
Other current liabilities (note 7)	218,428	192,257
	372,188	365,620
Long term debt (note 9)	4,740,584	4,913,809
Deferred revenue and contributions	254,877	277,929
Deferred capital contributions (note 8)	859,041	944,122
Forgivable loans (note 10)	2,977,800	3,035,025
Deferred second mortgage revenue (note 4)	2,137,302	2,137,302
	11,341,792	11,673,807
Net assets:		
Invested in capital assets	604,535	711,568
Invested in housing	12,922,443	12,245,103
Invested in programs	(493,611)	95,321
	13,033,367	13,051,992
Commitments (note 13)		
	$ 24,375,159	$ 24,725,799

See accompanying notes to financial statements.

On behalf of the Board:

HABITAT FOR HUMANITY SASKATCHEWAN INC.
Statement of Operations

Year ended December 31, 2025, with comparative information for 2025

		2025		2024
Revenue:				
Donation revenue	$	452,111	$	415,521
Grant revenue		743,463		603,502
Other income		44,915		132,936
Restore revenue (Schedule 2)		1,826,092		1,806,198
		3,066,581		2,958,157
Expenses:				
Restore expenses (Schedule 2)		1,606,106		1,315,297
Program expenses (Schedule 3)		540,326		489,392
General and administration expenses (Schedule 4)		1,506,681		1,594,701
		3,653,113		3,399,390
Deficiency of revenue before the undernoted:		(586,532)		(441,233)
Home sales and related activities:				
Home sales		1,580,682		1,198,005
Imputed interest income on mortgages receivable		1,494,010		876,212
Cost of home sales and building operations		(1,732,948)		(2,031,913)
Mortgage discount expense		(773,837)		(420,490)
		567,907		(378,186)
Deficiency of revenue over expenses	$	(18,625)	$	(819,419)

See accompanying notes to financial statements.

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Statement of Changes in Net Assets

Year ended December 31, 2025

	Invested in capital assets	Invested in housing	Invested in programs	Total
Balance, beginning of year	$ 711,568	$ 12,245,103	$ 95,321	$ 13,051,992
Deficiency of revenue over expenses	-	677,340	(695,965)	(18,625)
Investment in capital assets	1,022	-	(1,022)	-
Amortization of capital assets (note 5)	(193,136)	-	193,136	-
Amortization of deferred capital contributions (note 8)	85,081	-	(85,081)	-
Balance, end of year	$ 604,535	$ 12,922,443	$ (493,611)	$ 13,033,367

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)
Investment in capital assets (note 15)	78,391	-	(78,391)	-
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	$ 711,568	$ 12,245,103	$ 95,321	$ 13,051,992

See accompanying notes to the financial statements.

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Deficiency of revenue over expenses	$ (18,625)	$ (819,419)
Non-cash items:		
Amortization of forgivable loans	(425,000)	(429,525)
Amortization of forgivable loans – RICFF	-	(87,091)
Amortization of capital assets	193,136	192,987
Loss on sale of homes	264,337	50,165
Deferred contributions recognized as revenue	(108,133)	(119,303)
Mortgage discount expense	773,837	420,490
Imputed interest income on mortgages receivable	(1,494,010)	(876,212)
Impairment of land held for future builds (note 6)	-	720,540
Changes in non-cash working capital:		
Accounts receivable	5,218	5,187
Other assets	(7,405)	(7,063)
Deferred mortgage payments (note 7)	20,550	(10,041)
Accounts payable and accrued liabilities	(19,605)	(91,980)
	(815,700)	(1,051,265)
Financing:		
Proceeds from forgivable loans	367,775	260,000
Repayment of long-term debt	(167,604)	(161,834)
Purchase of land held for development	(24,932)	-
	175,239	98,166
Investing:		
Purchase of capital assets	(1,022)	(78,391)
Mortgage payments received	1,525,957	1,009,558
	1,524,935	931,167
Increase (decrease) in cash	884,474	(21,932)
Cash, beginning of year	1,837,256	1,859,188
Cash, end of year	$ 2,721,730	$ 1,837,256

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:

	2025	2024
Gross mortgages receivable	$ 25,262,658	$ 26,788,612
Unamortized mortgage discount	(9,292,197)	(10,012,370)
Present value of mortgages receivable	15,970,461	16,776,242
Less: current portion	2,218,562	2,159,060
Long-term portion	$ 13,751,899	$ 14,617,182

During 2025, 5 (2024 - 4) homes were sold to Partner Families. At December 31, 2025, 181 (2024 - 186) 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.

	2025	2024
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:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	$ 4,303,517	$ 2,964,076	$ 1,339,441	$ 1,511,582
Portable building and fencing	25,915	22,089	3,826	4,587
Land	68,850	-	68,850	68,850
Leasehold improvements	97,418	97,325	93	186
Office equipment	34,301	20,778	13,523	21,445
Warehouse equipment	688	688	-	281
Construction vehicles and equipment	255,709	217,866	37,843	48,759
	$ 4,786,398	$ 3,322,822	$ 1,463,576	$ 1,655,690

Total amortization recognized during the year is $193,136 (2024 - $192,987).

6. Home asset inventory:

	2025	2024
Homes held for sale (Schedule 1)	5 units	4 units
Construction in progress	0 units	3 units
Land for future builds	14 units	15 units

In 2025, land for future builds was impaired by nil (2024 - $ 720,540).

7. Other current liabilities:

Other liabilities consists of the following:

	2025	2024
Current portion of long-term debt (note 9)	$ 171,978	$ 166,357
Deferred mortgage payments	46,450	25,900
	$ 218,428	$ 192,257

8. Deferred capital contributions:

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

	2025	2024
Balance, beginning of year	$ 944,122	$ 1,029,203
Recognized as grant revenue	(85,081)	(85,081)
Balance, end of year	$ 859,041	$ 944,122

9. Long-term debt:

Long-term debt consists of the following:

	2025	2024
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; and	$ 3,602,325	$ 3,730,943
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.	1,310,237	1,349,223
	4,912,562	5,080,166
Less: current portion (note 7)	171,978	166,357
Long-term portion of debt	$ 4,740,584	$ 4,913,809

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

2026	$ 171,978
2027	177,646
2028	183,504
2029	189,557
2030	195,813
Thereafter	3,994,064
	$ 4,912,562

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.

	2025	2024
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;	$ 143,000	$ 156,000
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;	611,000	708,500
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;	450,500	550,500
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;	470,000	565,000
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;	227,777	327,777
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; and	240,500	260,000
CMHC forgivable loans in the amount of $893,459 which are repayable on demand in event of default, plus interest of 5.34% per annum, maturing up to June 2046.	835,023	467,248
	$ 2,977,800	$ 3,035,025

11. Accounts payable and accrued liabilities:

Included in accounts payable at year-end are government remittances of $7,500 (2024 – $1,186) which include amounts for GST, PST, PST Rebates 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:

	2025	2024
ReStore fees	$ 90,348	$ 82,696
Annual fee	39,290	37,500
Tithe fees	17,500	2,500
Other	4,448	1,853
	$ 151,586	$ 124,549

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:

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. These risks have not changed significantly from the prior year.

(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. Comparative information:

The Organization adjusted the comparative figures for the year ended December 31, 2024 to correct an immaterial error. Purchases of capital assets, totaling $78,391, were previously recorded in net assets invested in programs and have been reclassified to net assets invested in capital assets. This correction had no impact on the total net assets of the Organization as at December 31, 2024.

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Schedules to Financial Statements

Year ended December 31, 2025, with comparative information for 2024

Schedule 1: Homes Held for Sale

		2025	2024
Regina	5 Homes (2024 – 4)	$ 1,229,811	$ 1,095,460
		$ 1,229,811	$ 1,095,460

Schedule 2: ReStore Operations

	2025	2024
Sales	$ 1,826,092	$ 1,806,198
Expenses:		
Salaries and benefits	829,711	622,859
Amortization	183,848	180,720
Facilities	241,560	208,062
Interest and Bank Charges	22,217	21,979
Other	101,190	74,943
Habitat for Humanity Canada fees	86,243	82,696
Vehicle and other	96,033	96,270
Warehouse	31,215	17,635
Advertising and promotion	7,378	207
Office	6,711	9,926
	1,606,106	1,315,297
Restore contribution	$ 219,986	$ 490,901

HABITAT FOR HUMANITY SASKATCHEWAN INC.

Schedules to Financial Statements (continued)

Year ended December 31, 2025, with comparative information for 2024

Schedule 3: Program Expenses

	2025	2024
Other	$ 33,292	$ 138,526
Salaries and benefits	209,197	116,901
Advertising and promotions	27,288	21,824
Equipment Rental	296	2,241
Facilities	84,530	64,977
Office	8,374	8,782
Professional fees	141,160	124,840
Vehicle and travel	8,822	7,948
Habitat for Humanity Canada fees	27,367	3,353
Total program expense	$ 540,326	$ 489,392

Schedule 4: General and Administrative Expenses

	2025	2024
Salaries and benefits	$ 614,330	$ 706,138
Professional fees	344,657	411,526
Interest and bank charges	165,640	128,400
Other	63,770	41,153
Facilities	144,050	142,719
Amortization	9,288	12,266
Habitat for Humanity Canada fees	37,976	38,500
Equipment rental	217	657
Office	23,724	24,243
Vehicle and travel	25,566	37,157
Advertising and promotion	77,463	51,942
	$ 1,506,681	$ 1,594,701