



Management's Discussion & Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) includes information about Calgary Homeless Foundation's (CHF) expectations for the future. When strategy, plans, future operating performance, or other things that have not yet occurred are discussed, CHF makes statements considered forward-looking information. Forward-looking information involves risks, uncertainties and other factors that may cause actual results to differ materially from those stated in this MD&A. Forward-looking information is designed solely to help readers understand management's current views and is not appropriate for other purposes. CHF disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise.

Please note that April 1, 2023, to March 31, 2024, is referred to as Fiscal 2024, April 1, 2024, to March 31, 2025, is referred to as Fiscal 2025, and April 1, 2025, to March 31, 2026, is referred to as Fiscal 2026.

1. Organization and Leadership

CHF is structured into three primary areas: Homeless-Serving System of Care, Stakeholder Engagement, and Operations. As of March 31, 2025, there were 46 employees at CHF. A list of the executive leadership team can be found on CHF's website at:

<http://calgaryhomeless.com/about/leadership/>

2. Strategy

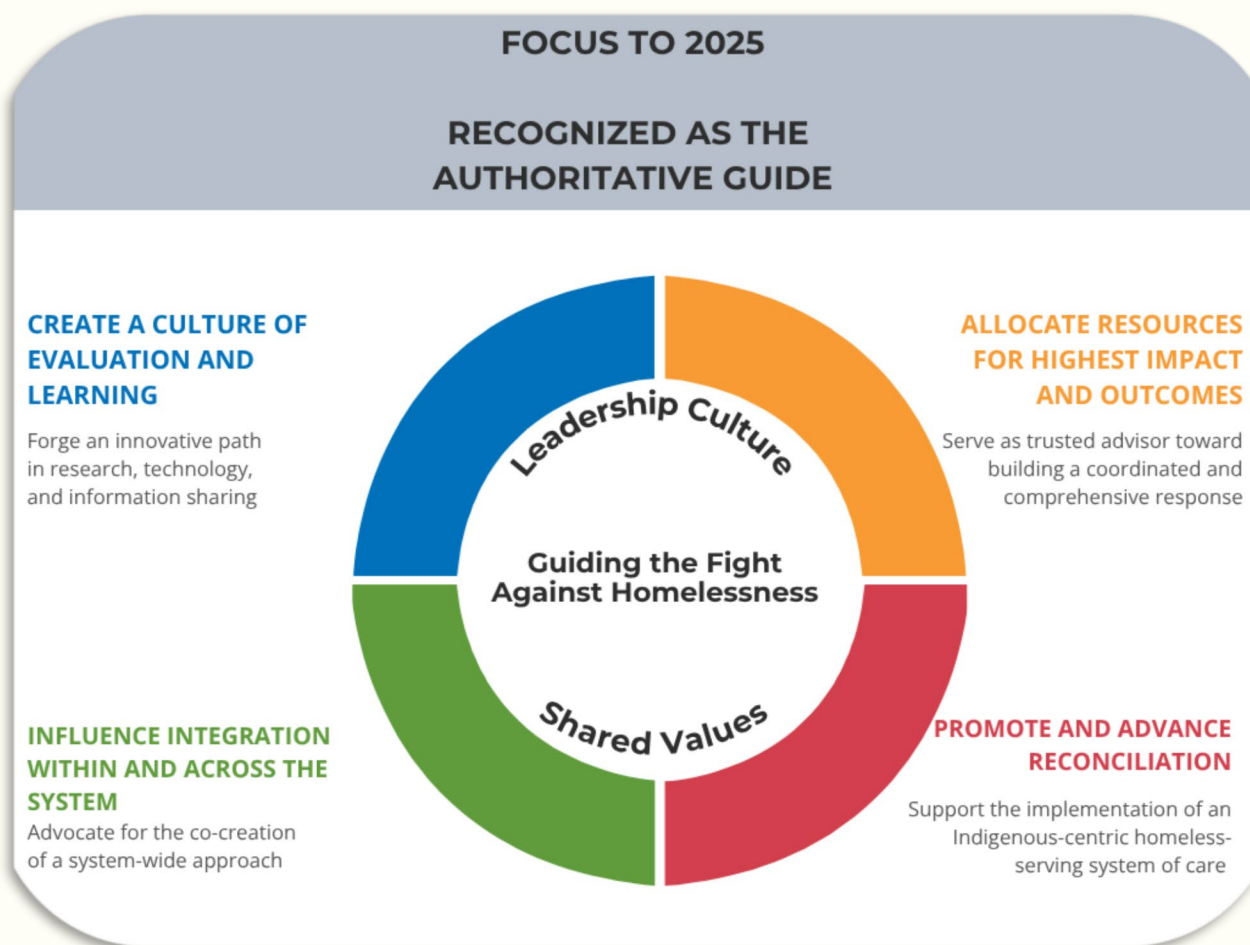
Our purpose — *Guiding the fight against homelessness* — articulates the higher calling of CHF. It provides the passion and focus for what we do and underlines the true meaning behind the daily work of our staff.

We are uniquely positioned within the homeless-serving system of care to observe the many complicated factors that affect those faced with or experiencing homelessness.

Our broad line of sight gives us a deep understanding of the cause-and-effect dynamics of homelessness. This insight, delivered as an arm's length advisor, enables us to inspire governments, service providers and our community to undertake a shared responsibility to maximize our collective impact in the fight against homelessness.

In the fall of 2021, Calgary Homeless Foundation launched *Guiding the Fight Against Homelessness: Focus to 2025*, a strategic plan that has shaped our efforts over the past several years. As we near the completion of this plan, we are preparing to develop a new strategic plan to guide our next phase of work.

Our strategic plan emanates from purpose, the heartbeat of CHF. It sits at the center of everything we do, enabled by our leadership culture and shared values. Our ambition is to be recognized as the authoritative guide in conducting a unified fight against homelessness. Through 2025, we have identified four strategic ambitions around which we will concentrate our efforts to create breakthroughs. This is represented by the graphic below.



3. Fiscal 2025 Accomplishments

CHF accomplished several activities in Fiscal 2025, informed by our four strategic ambitions.

Serve as the trusted advisor to all orders of government, the business community and all Calgarians toward building a coordinated and comprehensive response to the complicating issues affecting homelessness.

Calgary Homeless Foundation is reporting total project disbursements of \$60.5 million. CHF collaborates with thirty-one agencies to allocate resources for highest impact and outcomes. Trusted by the Government of Alberta, Government of Canada, The City of Calgary, and CHF donors, CHF

allocates these resources to front-line agencies and strategic initiatives to achieve its purpose of guiding the fight against homelessness.

Since 2021, we have helped guide The Extreme Weather Response, a city-wide support system that keeps Calgarians safe and warm in extreme weather conditions, while opening a door to resources they need to begin their journey home. EWR provides those experiencing homelessness with warming spaces, increased access to shelters, and essential items to help them weather the cold. When individuals and families visit a warming space, they have the chance to connect with expert staff about medical care and recovery supports including mental health and addiction supports, affordable housing, and other programs. It is a team effort—and a starting point. By continuing to work with governments, community partners, and outreach groups long after the winter is over, we are co-creating a system that will serve our most vulnerable citizens throughout the year.

Promote the reconciliation necessary to break down barriers by giving, receiving, listening, and reaching out in love.

CHF commits to promoting the reconciliation necessary to break down barriers by giving, receiving, listening, and reaching out in love. That phrasing, written into our strategic plan, is very intentional. We know the journey toward reconciliation is iterative, changes daily, and requires deep personal and organizational commitment.

Over the past year, our focus has been on meaningful relationships with Indigenous organizations, leaders, and allies. We have done this through intentional investment in showing up, being present and in friendship, listening and learning.

Within the past year, we were honored to contribute to:

- *Indigenous Warming Centre* – Indigenous Warming Centre, established in partnership with the EWR team, the Aboriginal Friendship Centre, and The City of Calgary, provides a space to warm up during a cold snap and is a spiritual space for the Indigenous community.
- *Closer to Home All My Relations Healing Pow Wow* – We supported and joined this pow wow as part of our learning journey and to continue meaningful relationship building with our Indigenous partners.
- *Miskawanah Annual Round Dance* – We were proud to sponsor this event and join the community to celebrate friendship, diversity, and inclusivity
- *“The Gathering” by G4* – This year G4 invited us to join them at their quarterly event and provided the opportunity to collectively gather data for the Point in Time Count. A large group of volunteers attended the event to connect with attendees and incorporate them into the Point in Time Count. We also spent meaningful time with our friends at G4 and many individuals experiencing homelessness.
- *Aboriginal Standing Committee on Housing and Homelessness* – We continue to learn from and contribute to the efforts of this committee’s important work to address Indigenous homelessness.

- *Truth Telling Ceremonies* - We continue to learn and grow from our work with Miskanawah, and have this year continued our journey to understand their Indigenous evaluation framework, which includes Oral Truth Telling Ceremonies as an important way to evaluate programs.

Advocate with unwavering conviction for the co-creation with community of a system-wide approach to serving people experiencing homelessness.

We hosted conversations that brought community together, fostered shared learning, and built relationships for deeper connections and collaboration within the sector.

Conversations we hosted last year:

- The Art Smith Awards were held on November 6th, 2024. Transitioning to a more intimate community event to celebrate the sector was a great success. Agencies expressed appreciation for the shift and there was diverse attendance from front line staff, agency CEOs, government partners, donors, Elders, and CHF Board members.
- As part of our efforts for the Extreme Weather Response (EWR) the communication partners from all organizations met weekly to collectively share and respond to media inquiries, ensuring consistent key messaging.
- Through our mid-year program reviews with funded agencies, we were able to gain sector level insights and understand both challenges and successes seen by individual organizations.
- The Point in Time Count was held in October 2024, which was a collaborative effort over 20 partner organizations, and 120 volunteers. With the data collected, we were able to do an analysis and look back over many years to understand the current situation and context that informs our daily work and conversations with sector partners.
- After the provincial government announcement to move their funding model away from Community Based Organizations we hosted several round tables with funded agencies that will help inform the transition process.

Forge an innovative path for targeted research, powerful data analytics, a cutting-edge technology platform and sponsored forum for sharing best practices.

CHF's cutting-edge approach to data plays an important role in earning the trust of our partner agencies and improving the lives of Calgarians experiencing homelessness.

In 2024, Calgary Homeless Foundation implemented the Mobile Awareness GEOINT Environment, or MAGE app to strengthen city-wide coordination. This real-time, data-driven tool enables outreach teams to stay connected and responsive, allowing us and our partners to understand where people are living outside and to be able to respond appropriately with support for those experiencing homelessness.

The design of the Coordinated Entry Tool (CET) was approved in 2024. Developed in collaboration with stakeholders across the Homeless-Serving System of Care (HSSC) and the broader community, CET will serve as the new Coordinated Access and Assessment (CAA) triage tool. It is set to replace the current Needs and Services Questionnaire (VI-SPDAT), offering a more effective way to assess needs, connect individuals with services, and enhance data collection. Ultimately, CET aims to improve both the experience of participants and the efficiency of service delivery. The tool is scheduled to launch in Calgary's homeless-serving sector in fiscal 2026.

Our agency dashboards provide real-time data to agencies about their programs for people at risk of or experiencing homelessness. Through the dashboards, we share up-to-date information with agencies on the success of their programs and the needs of individuals and families within them, making it easy for agencies to identify those who require more tailored supports to help them on their journey home. They also allow us to identify system wide trends. That means agencies can improve their programs as they happen, and CHF can allocate funds to programs that deliver the greatest impact for the most vulnerable citizens.

Our agency partners trust our data, because—in partnership with them—we created a framework that makes it clear where the data comes from, how we collect it, and how we analyze it. The insights generated from this data enable CHF to be a trusted advisor to agencies and governments alike, providing evidence-based guidance on resource allocation, program design, and policy development.

By revolutionizing our approach to data, we not only empower our partners—we build the trust and collaboration that is crucial to yielding a lasting, lifechanging outcome for Calgarians experiencing homelessness.

4. Looking Forward to Fiscal 2026

Four annual organizational goals have been identified in support of our four strategic ambitions for Fiscal 2026.

Cultivate our leadership culture, where all employees can flourish; We will create and execute strategies focused on improving employee engagement and reinforcing an organizational culture that reflects our values and supports the achievement of our ambitions. This includes reviewing our annual engagement survey and providing ongoing training for leadership and all staff to foster a unified sense of belonging at CHF.

Understand the factors that change / impact the flow of people in and out of the Homeless Serving System of Care and increase our influence to affect them; We will work with Indigenous allies, funded agencies, community partners, and all levels of government to create a funding allocation strategy. This strategy will respond to government policy changes, coordinate with major funding sources like the Government of Alberta and include support for highly complex individuals and families. We will develop and implement a comprehensive evaluation strategy that includes metrics and methodologies for assessing performance at the participant, program, and sector levels. This involves regular data collection, analysis, and reporting to inform decision-making and continuous improvement.

Strengthen a sense of shared responsibility for problem solving between key community partners; We will develop and implement strategies to translate complex data and insights into accessible and impactful communications, utilizing various channels to reach diverse audiences. This will include translating our data and providing sector trends into easily consumable information with key stakeholders to strategically influence and drive systems-level impact and develop an enterprise communication strategy. We will also create a comprehensive fund development strategy, including the design of packageable campaigns and projects for the next 2 to 3 years, and identify and engage potential donors and funding sources. Finally, we will support our funded agencies through the transition of funding allocations from CHF to the Government of Alberta.

Invest in automated business processes and systems and enterprise strategies to increase organizational capacity; We will explore and develop strategies for our Strategic Investment Reserve to optimize its use to support the needs of the homeless serving system of care and conduct an organizational needs assessment for relationship management tools looking at the technologies required to support our relationship management strategy. Lastly, we will mitigate risk and improve efficiency by implementing cyber risk mitigation measures to combat the threat of cyber-attacks. We will engage external experts, conduct cybersecurity assessments, implement recommendations, and use emerging technological defenses.

5. Risk Management

CHF mitigates enterprise risk through an annual strategic review process, a yearly budgeting and business planning process, templates for service agreements (projects and consulting), transparent request for proposal (RFP) processes, and a tracking process for current contractual commitments.

PERFORMANCE RISK

Performance Risk includes the risks related to strategy, program (agency) performance and the risk of a program participant incident within a CHF-funded program. There is a risk that annual plans and investments are ineffective in reducing homelessness. To address this risk, an annual review process with the community evaluates progress, identifies system gaps, integrates new knowledge and results

from system and program monitoring processes, integrates best practices, and adjusts annual plans and investments accordingly. There is also a risk that agencies do not deliver their program commitments. CHF conducts comprehensive program monitoring and quality assurance processes, including site visits and reviews. Lastly, there is a risk of disruption to CHF plans due to a world event, such as the COVID-19 pandemic. CHF works with the appropriate government agencies and strategic partners to assess areas of highest need and identify appropriate responses to manage the disruption.

FINANCIAL RISK

There is a risk that inadequate fiscal management could impact CHF's strategy, reputation and/or liquidity. CHF mitigates this risk through rigorous internal controls, system access restrictions, staff oversight, and regular financial monitoring. CHF has a Board-approved Financial Policy, which is updated and reviewed annually.

POLITICAL AND REPUTATIONAL RISK

In response to the Government of Alberta's announcement on December 20, 2024, CHF promptly activated the Business Continuity, Disaster Recovery Plan. This proactive measure was implemented to ensure the continuity of critical operations, minimize service disruptions, and uphold our ongoing support to those we serve.

The primary objectives of the plan included:

1. Provide a structured system, checklists, and tools to assist the FLT with the management and response to large-scale and high-impact incidents
2. Assist with strategic and operational level command and coordination
3. Ensure the coordinated and timely flow of information to assist in effective decision making
4. Assist with prioritization of activities and direct response and recovery efforts
5. Assist with the maintenance and enhancement of CHF's reputation

The activation of this plan enabled CHF to respond to the crisis with structure, clarity, and a coordinated approach. Thanks to the dedicated efforts of CHF's teams, we have successfully transitioned beyond the immediate emergency response phase. While certain challenges persist, we have entered a more stable and sustainable recovery phase, allowing us to shift our focus from short-term crisis management to long-term strategic planning and resilience-building.

Following approval from leadership, CHF has formally deactivated the emergency response elements of the plan.

As part of our commitment to continuous improvement, the next step will involve conducting a comprehensive lessons learned exercise. This process will capture key insights at both individual and organizational levels, highlighting what worked well and identifying opportunities for improvement

should the plan need to be reactivated in the future. The outcomes of this exercise will directly contribute to strengthening our organizational resilience and enhancing our preparedness for future disruptions.

6. Governance

The CHF Board of Directors ensures that CHF meets all legal, financial, and regulatory requirements, progresses on its stated goals, and is appropriately resourced to meet them. The Board acts to remove barriers or impediments and enhances engagement among community leaders. A list of the Board of Directors can be found on CHF website at: <http://calgaryhomeless.com/about/leadership/>.

7. Financial Results

STATEMENT OF FINANCIAL POSITION (AS OF MARCH 31, 2025)

The Foundation reports a total fund balance of \$29.1 million, reflecting an increase of \$2.4 million compared to the previous year. Total assets rose by \$6.0 million, driven by a \$2.5 million decrease in cash, a \$6.8 million increase in accounts receivable, a \$0.3 million increase in prepaid expenses, a \$0.2 million increase in property, plant, and equipment, and a net increase of \$1.2 million in short and long-term investments. Total liabilities increased by \$3.6 million, primarily due to a \$7.2 million increase in accounts payable, a \$3.5 million decrease in short-term borrowings, and a \$0.1 million decrease in deferred contributions.

Investments of \$16.2 million are classified based on the intended use and estimated timing of utilization. The Foundation's investments are held within the Strategic Investment Fund, an internally restricted fund to support strategic projects that directly contribute to achieving the Foundation's purpose and long-term ambitions.

STATEMENT OF OPERATIONS (AS OF MARCH 31, 2025)

Revenue:

Total revenues of \$69.4 million decreased by \$2.9 million over prior year. Government grants of \$67.1 million increase by \$3.8 million over prior year due to a grant received from the City of Calgary for day spaces and outreach and additional funding from the Government of Canada pertaining to the existing grant with the Foundation.

General fundraising and donations decrease by \$0.6 million due to decrease of pledges collected in general and restricted giving and fundraising campaigns.

Investment and other income decreased by \$0.4 million due to lower interest rates and investment income from the Foundation's investment holdings.

Expenses:

Total expenses decreased by \$7.9 million from \$75.4 million in Fiscal 2024 to \$67.5 million in Fiscal 2025 with \$8.6 million of the decrease attributed to project disbursements under the System Programs and Strategic Investment Funds. In both years, project disbursement expenses included payments to partner agencies delivering front-line services to people at risk of or experiencing homelessness.

Salaries, fundraising and general and administration expenses of \$7.0 million increased by \$0.6 million comprised of \$5.4 million in salaries and benefits and \$1.6 million in general and administrative and fundraising and event expenses. General and administrative expenses include consulting and professional fees, occupancy costs, licenses and subscriptions and other general admin.

Net Operations:

The excess of revenue over expenses, amounting to \$2.3 million, includes a \$1.1 million surplus in the operating fund, a \$0.7 million surplus in the system programs fund, and a \$0.5 million surplus in the strategic investment fund. The surpluses in the system programs and strategic investment funds are attributed to the timing of program initiatives. In accordance with financial policy, the operating fund surplus is allocated to the Strategic Investment Fund.

LIQUIDITY AND CAPITAL RESOURCES (AS OF MARCH 31, 2025)

Total cash used by Operating Activities was \$2.3M attributed to a surplus of revenue over expenses of \$1.3M, after non-cash items, combined with an increase in operating working capital of \$1.2 million.

Investing and financing activities contributed non-favorable cash flows of \$0.2 million and \$3.5 million, respectively.

Financial Statements of

Calgary Homeless Foundation

And Independent Auditor's Report thereon Year ended

March 31, 2025



KPMG LLP
205 5th Avenue
SW Suite 3100
Calgary AB T2P
4B9 Tel 403-691-
8000
Fax 403-691-8008
www.kpmg.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Calgary Homeless Foundation

Opinion

We have audited the financial statements of Calgary Homeless Foundation (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in fund balances 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 March 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.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in Management's Discussion and Analysis (MD&A) document.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the MD&A document as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

A stylized, handwritten-style signature of 'KPMG LLP' in black ink, with a horizontal line underneath.

Chartered Professional Accountants

Calgary, Canada

June 20, 2025

CALGARY HOMELESS FOUNDATION


Statement of Financial Position

March 31, 2025, with comparative information for 2024

	System Operating Programs		Strategic Investment		March 31, 2025 Total	March 31, 2024 Total				
Assets										
Current assets:										
Cash	\$	887,750	\$	5,379,050	\$	1,446,368	\$	7,713,168	\$	10,215,404
Accounts receivable		265,684		654,582		3,909		924,175		71,303
Prepaid expenses		147,047		5,200,722		—		5,347,769		5,084,976
Due to/from other funds (note 3)		4,049,257		(5,005,281)		956,024		—		—
		5,349,738		6,229,073		2,406,301		13,985,112		15,371,683
Long-term investments (note 4)		—		—		16,147,692		16,147,692		15,074,730
Property and equipment (note 5)		212,199		—		—		212,199		67,337
Intangible assets (note 6)		172,192		—		—		172,192		59,247
	\$	5,734,129	\$	6,229,073	\$	18,553,993	\$	30,517,195	\$	30,672,997
Liabilities and Fund Balances										
Current liabilities:										
Accounts payable and accrued liabilities	\$	21,873	\$	1,104,326	\$	4,163	\$	1,430,362	\$	301,364
Short-term borrowing (note 7)		—		—		—		—		3,500,00
Deferred contributions		—		—		—		—		88,032
		321,873		1,104,326		4,163		1,430,362		3,889,396
Fund balances:										
Internally restricted – Capital		384,391		—		—		384,391		226,584
Internally restricted – Wind-Up Reserve		2,100,000		—		—		2,100,000		2,100,000
Internally restricted – Sustainability Reserve		2,500,000		—		—		2,500,000		2,500,000
Internally restricted – Strategic Investment Reserve		—		—		18,549,830		18,549,830		17,021,345
Internally restricted – System Programs		—		1,095,806		—		1,095,806		1,364,401
Externally restricted – System Programs		—		4,028,941		—		4,028,941		3,077,605
Unrestricted Operating		427,865		—		—		427,865		493,666
		5,412,256		5,124,747		18,549,830		29,086,833		26,783,601
Commitments and contingencies (notes 8 and 10)										
	\$	5,734,129	\$	6,229,073	\$	18,553,993	\$	30,517,195	\$	30,672,997

See accompanying notes to the financial statements.

Approved by the Board of Directors



Chairman, Board of Directors



Chair, Audit Committee

CALGARY HOMELESS FOUNDATION

Statement of Operations

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

Operating		System Programs	Strategic Investment	March 31 2025 Total	March 31, 2024 Total
Revenue:					
Government grants (note 9)	\$ 7,311,788	\$ 59,731,134	\$ —	\$ 67,042,922	\$ 63,209,830
Other grants	—	30,975	—	30,975	—
Fundraising & donations	158,996	867,902	—	1,026,898	1,629,776
Investment & other income	299,583	287,057	673,119	1,259,759	1,632,248
7,770,367		60,917,068	673,119	69,360,554	66,471,854
Expenses:					
Project disbursements (note 10)	—	59,984,986	525,437	60,510,423	69,096,666
Salaries & benefits	5,116,919	249,341	—	5,366,260	4,656,512
Fundraising & special events	38,160	—	—	38,160	168,316
General & administrative (note 11)	1,443,444	—	57,664	1,501,108	1,464,408
Amortization	70,134	—	—	70,134	42,524
6,668,657		60,234,327	583,101	67,486,085	75,428,426
Excess (deficiency) of revenue over expenses before Undermentioned items	\$ 1,101,710	\$ 682,741	\$ 90,018	\$ 1,874,469	\$ (8,956,572)
Change in unrealized gain on investments	\$ —	\$ —	\$ 428,762	\$ 428,762	\$ 475,556
Excess (deficiency) of revenue over expenses	\$ 1,101,710	\$ 682,741	\$ 518,780	\$ 2,303,231	\$ (8,481,016)

See accompanying notes to the financial statements.

CALGARY HOMELESS FOUNDATION

Statement of Changes in Fund Balances

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

	Internally Restricted Capital	Internally Restricted Wind-Up Reserve	Internally Restricted Sustainability Reserve	Internally Restricted Strategic Investment Reserve	Internally Restricted Systems Programs	Externally Restricted Systems Programs	Unrestricted Operations	Total
Fund balances, March 31, 2023	\$ 206,768	\$ 2,100,000	\$ 2,100,000	\$ 15,682,903	\$ 163,797	\$ 14,706,002	\$ 305,147	\$ 35,264,617
Purchase of property and equipment and intangible assets	62,340	—	—	—	—	—	(62,340)	—
Interfund transfer	—	—	400,000	1,352,538	—	—	(1,752,538)	—
(Deficiency) excess of revenue over expenses	(42,524)	—	—	(14,095)	1,200,604	(11,628,397)	2,003,397	(8,481,015)
Fund balances, March 31, 2024	226,584	2,100,000	2,500,000	17,021,346	1,364,401	3,077,605	493,666	26,783,602
Purchase of property and equipment and intangible assets	227,941	—	—	—	—	—	(227,941)	—
Interfund transfer	—	—	—	1,009,704	—	—	(1,009,704)	—
(Deficiency) excess of revenue over expenses	(70,134)	—	—	518,780	(268,595)	951,336	1,171,844	2,303,231
Fund balances, March 31, 2025	\$ 384,391	\$ 2,100,000	\$ 2,500,000	\$ 18,549,830	\$ 1,095,806	\$ 4,028,941	\$ 427,865	\$ 29,086,833

See accompanying notes to the financial statements.

CALGARY HOMELESS FOUNDATION

Statement of Cash Flows

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

	2025	2024
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 2,303,231	\$ (8,481,016)
Non-cash items:		
Amortization	70,134	42,524
Income reinvested in investments	(673,119)	(686,457)
Change in unrealized gain on investments	(428,762)	(475,556)
	1,271,484	(9,600,505)
Changes in non-cash operating working capital		
Accounts receivable	(852,872)	38,390
Prepaid expenses	(262,793)	(1,252,924)
Accounts payable and accrued liabilities	1,128,998	(141,552)
Deferred contributions	(88,032)	(41,918)
Funds held in trust	—	(538,403)
	(74,699)	(1,936,407)
	1,196,785	(11,536,912)
Investing:		
Purchase of property and equipment	(205,801)	(16,481)
Purchase of intangible assets	(22,140)	(45,859)
Redemption of investments	4,513,219	17,748,455
Purchase of investments	(4,484,299)	(17,248,456)
	(199,021)	437,659
Financing:		
Proceeds from short-term borrowing	6,080,000	3,500,000
Repayment of short-term borrowing	(9,580,000)	—
	(3,500,000)	3,500,000
Decrease in cash	(2,502,236)	(7,599,253)
Cash, beginning of year	10,215,404	17,814,657
Cash, end of year	\$ 7,713,168	\$ 10,215,404

See accompanying notes to the financial statements.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements

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

1. Nature of operations:

Calgary Homeless Foundation (the "Foundation") was incorporated under the *Alberta Societies Act* on September 4, 1998. The Foundation is a not-for-profit organization and a registered charity and is exempt from income taxes under the *Income Tax Act*. The Foundation's purpose is to guide the fight against homelessness in Calgary. The Foundation's stated objectives are to serve as a community partner in identifying the causes of and solutions to homelessness; to develop plans, in conjunction with all aspects of the community, that will provide access to housing for the homeless in Calgary; to provide leadership and focus to address homelessness issues in Calgary and to raise such funds as may be necessary to achieve these objectives. The Foundation does this through the disbursement of government and other funding through a granting process to partner agencies and various strategic initiatives in alignment with the Foundation's purpose and ambition.

2. Significant accounting policies:

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

(a) Fund accounting:

The Foundation maintains the following unrestricted fund:

- (i) The Operating Fund is an unrestricted fund that contains the assets, liabilities, revenue, and expenses related to the Foundation's operating activities to; allocate resources for highest impact and outcomes, build knowledge and understanding, galvanize public and political will and mobilize the community. The Operations Fund includes the expenses for the Foundation's management and staff, general office and administrative costs and fundraising expenses.

The Foundation maintains the following restricted funds:

- (i) The System Programs Fund contains the assets, liabilities, revenue and expenses related to the Foundation's distribution of funding for program expenditures allocated under contract to partner agencies. The fund includes externally restricted system programs funds related to government grants as well as internally restricted system programs funds from general donations and fundraising activities to address basic needs and distribution of supplies as well as urgent and emerging community needs.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 2

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

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

- (ii) The Strategic Investment Fund contains the assets, liabilities, revenue, and expenses related to the Foundation's strategic reserve which was created to invest in gaps in the homeless serving system of care that directly contribute to achieving the Foundation's purpose and strategic ambitions in four key areas: 1. pilot programs and evaluation projects

2. collaborative stakeholder integration projects 3. strategic research projects / partnerships 4. strategic technology project.

(b) Revenue recognition:

The Foundation follows the restricted fund method for accounting for contributions.

Restricted contributions related to a restricted fund are recognized as revenue of the appropriate restricted fund when received or when future receipt of cash is guaranteed by a funding agreement. Restricted contributions to the Operating Fund are deferred and recognized as revenue when the related expenses are incurred. Unrestricted contributions and contributions in the System Programs Fund are recognized in the Operating Fund, System Programs Fund, and Strategic Investment Fund respectively, as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Special events revenue, such as event ticket sales and sponsorships, is recognized when the event has occurred, and the amount can be reasonably assured to be received.

Restricted investment income is recognized as revenue of the System Programs Fund and Strategic Investment Fund when earned.

Unrestricted investment income is recognized as revenue of the Operating Fund when earned.

(c) Cash:

Cash includes cash on hand and amounts held at Canadian financial institutions, which are highly liquid.

(d) Investments:

The Foundation classifies investments as short-term or long-term based on the expected utilization timeline for investment holdings and invests in specific instruments based on the Board approved Investment Policy Statement. Interest income on investments is accrued over the term of investments.

- (i) Short-term investments are investments expected to be utilized within the next 12-month period.
- (ii) Long-term investments are investments that have been classified based on organizational intent and represent the balance of investments after classification of short-term holdings.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 3

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

2. Significant accounting policies (continued):

(a) Property and equipment:

Purchased property and equipment are recorded at cost and are amortized over the estimated useful life on a straight-line basis as follows:

Computer equipment	2 years
Other equipment	4 years
Leasehold improvements	Remaining term of the lease including the first renewal option

In the year of acquisition, the assets are amortized at one-half of the normal rate.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value or replacement cost. An impairment loss is recognized when the asset's carrying amount is not recoverable and the capital asset no longer contributes to the Foundation's ability to provide services or that the future economic benefits or service potential associated with the assets is less than its net carrying amount.

(b) Intangible assets:

Intangible assets with finite lives are recorded at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is computed using the straight-line method over the following periods:

Asset	Per
iod	
Software costs	3
years	

(c) Measurement uncertainty:

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Amounts accrued as receivable pursuant to various funding contracts associated with the Foundation's programs are based on management's best estimates of the amounts to be received for the periods in question upon the actual finalization of the associated claims and/or contract processes.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 4

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

2. Significant accounting policies (continued):

(g) Measurement uncertainty (continued):

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

(h) Financial instruments:

(i) Measurement:

The Foundation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

Equity instruments that are quoted in an active market are subsequently recorded at fair value. The Foundation subsequently measures all other financial assets and financial liabilities at amortized cost unless management has elected to carry the instruments at fair value. The Foundation has elected to carry long-term investments at fair value.

Financial assets measured subsequently at amortized cost include cash and accounts receivable.

Financial liabilities measured subsequently at amortized cost include accounts payable and accrued liabilities, and short-term borrowings.

(ii) Impairment:

Financial assets measured at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Company 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 Company expects to realize by exercising its right to any collateral. The amount of the write-down, if any, is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 5

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

2. Significant accounting policies (continued):

(e) Financial instruments (continued):

(iii) Transaction costs:

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments, which are subsequently measured at cost or amortized cost, are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption and amortized on a straight-line basis over the terms of the instruments.

(f) Contributed goods and services:

Donations of materials and services are recognized when the fair value can be reasonably estimated, and the materials and services would otherwise be purchased and are used in the normal course of operations.

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

(g) Presentation and disclosure of controlled not-for-profit organization:

HomeSpace Society (the "Society"), which is controlled by the Foundation for accounting purposes, is not consolidated in the Foundation's financial statements. The financial information of the controlled not-for-profit organization is disclosed in note 12.

(h) Due to/from other funds:

Due to/from other funds represents amounts owed between certain funds. These interfund balances are unsecured, non-interest bearing, and have no fixed terms of repayment.

3. Due to/from other funds:

Internal amounts due to and from the Foundation's Operating, System Programs and Strategic Investment Funds.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 6

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

2. Investments:

The following is a summary of the Foundation's investments which are recorded at fair value:

Fair Value	2025	2024
Cash, T Bill's & GICs	\$ 5,076,045	\$ 2,915,014
Fixed income	4,875,107	5,200,120
Marketable Securities/Equities	6,196,540	6,959,596
Total	\$ 16,147,692	\$ 15,074,730

5. Property and equipment:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 197,703	\$ 148,338	\$ 49,365	\$ 31,826
Other equipment	42,525	11,915	30,610	14,318
Leasehold improvements	189,297	57,073	132,224	21,193
	\$ 429,525	\$ 217,326	\$ 212,199	\$ 67,337

6. Intangible assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Software costs	\$ 258,183	\$ 85,991	\$ 172,192	\$ 159,247
	\$ 258,183	\$ 85,991	\$ 172,192	\$ 159,247

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 7

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

7. Short-term borrowings:

As at March 31, 2025, the Foundation had no balance outstanding (2024 – \$3,500,000) on the revolving demand facility with a total available limit of \$5,000,000. Amounts advanced under the facility incur interest payable monthly at the average lender's prime rate. During the year, the Foundation incurred \$38,438 (2024 – \$0) of interest expense on the facility at an effective rate of 6.99% (2024 – 7.2%). The loan is secured by a general security agreement from the Foundation granted the lender first priority over all personal property. The Foundation is required to provide audited financial statements within 150 days of the fiscal year.

8. Commitments and contingencies:

The Foundation enters into contracts to disburse system program funds over the next fiscal year. At the close of the fiscal year ended March 31, 2025, the terms of these agreements include a 30- day notification of cancellation of contracts. The Foundation is committed to System Program expenditures of approximately \$5 million per month until the termination of the agreements.

The Foundation had concluded a lease for office space on August 31, 2024, and had signed a new lease effective April 3, 2024, which commenced on February 1, 2025, and runs until January 31, 2035. The annual payments for the new lease consist of \$149,090 for years 1-2, \$178,908 for years 3-4, \$208,726 for years 5-6, \$238,544 for years 7-8 and \$268,362 for years 9-10.

As a result of the Foundation's beneficial ownership of the Calgary Collaborative Capital Campaign for Affordable Housing ("CCCCAH") assets (Note 10):

- (a) The Foundation guarantees the Society's mortgages on the CCCCCAH assets totaling \$2.5 million, with maturity dates ranging from December 2027 to December 2028, a current portion of \$169,787, interest rates ranging from 4.18% to 4.28% per annum on the mortgages and secured by assets with a net book value of \$14.5 million.
- (b) The Foundation guarantees the Society's \$5 million revolving operating line of credit facility to finance general operations and pre-construction financing for new build portfolio projects, of which \$1.9 million has been drawn as of March 31, 2025.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 8

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

9. Government grants:

Government grants consist of the following contributions:

	2025	2024
Government of Alberta	\$ 41,629,031	\$ 41,629,031
Government of Canada	23,038,891	21,580,799
City of Calgary	2,375,000	–
Total	\$ 67,042,922	\$ 63,209,830

10. Conveyance of affordable housing net assets:

On September 30, 2016, the Foundation conveyed the property held for affordable housing and the associated cash, receivables, payables, mortgages, loans, deposits, tenant and grant agreements to the Society, a separately registered charity with its own Board of Directors, management and office. Since the conveyance, the Society focuses on housing solutions for ending homelessness, while the Foundation continues its leadership role within Calgary's homeless – serving system of care.

The Foundation is one of the nine participating agencies in the CCCCAH campaign to fundraise capital for affordable housing which concluded on March 31, 2018. On September 30, 2016, the Foundation and the Society entered into agreements assigning the funds raised for the Foundation through the CCCCAH campaign to the Society (the "benefits"). The agreements specify that the Society is the registered owner and trustee of the properties for which CCCCAH fundraised (the "CCCCA assets"). In return for transferring the benefits and the CCCCAH assets, the Foundation is the beneficial owner of the CCCCAH assets with a net book value of \$106 million (2024 – \$105 million). The beneficial ownership of the CCCCAH assets will not transfer to the Society until the last pledge is received and the obligations of the CCCCAH campaign and the associated gift agreements have expired or terminated, and legal transfer of beneficial ownership is fully executed.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 9

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

10. General & administrative expenses:

General and administrative expenses in the statement of operations is comprised of the following expenses:

	2025	2024
Consulting & professional fees	\$ 365,305	\$ 377,919
Occupancy costs & insurance	400,504	423,282
Licenses, subscriptions and other	621,160	525,389
Other general admin	114,139	137,818
Total	\$ 1,501,108	\$ 1,464,408

11. Related party transactions:

The Foundation controls HomeSpace Society (the "Society"), as the Foundation guarantees certain liabilities of the Society (note 8) and is the beneficial owner of certain assets of the Society (note 10).

The Society is a not-for-profit society incorporated June 19, 2003, under the Societies Act of Alberta. The Society is a designated charitable organization and is exempt from income taxes under the Income Tax Act. The Society receives and holds donations and purchases of land and buildings and funds to acquire land and buildings that will be dedicated in perpetuity for transitional and affordable housing in Calgary.

There are no significant differences in the accounting policies of the Foundation and the Society.

During the year, the Foundation provided \$471,672 (2024 – \$377,730) of grant funding, of which \$246,026 (2024 – \$275,980) was for a supportive housing program, \$150,000 (2024 - \$nil) was to support the capital investment in the Whitehorn Family Housing Project, \$30,646 (2024 – \$56,750) was to support the inspection of a stairlift and \$45,000 (2024 – \$45,000) was for Tennant Insurance Support.

HomeSpace information

The Foundation reports condensed financial information of this controlled not-for-profit organization as follows:

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 10

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

12. Related party transactions (continued):

	2025	2024
Assets		
Current assets	\$ 3,739,244	\$ 5,150,628
Property held for affordable housing	170,779,540	165,590,226
Property and equipment	95,450	114,037
	\$ 174,614,234	\$ 170,854,891
Liabilities	\$ 31,570,021	\$ 31,848,386
Fund balances:		
Internally restricted – net investment in property and equipment	\$ 95,450	\$ 114,037
Internally restricted – net investment in property held for affordable housing	141,681,072	137,728,122
Internally restricted – capital reserve fund for building maintenance	778,073	30,340
Unrestricted	489,618	1,134,006
	143,044,213	139,006,505
	\$ 174,614,234	\$ 170,854,891
	2025	2024
Revenue	\$ 15,990,827	\$ 15,257,275
Expenses	(11,953,119)	(11,835,543)
Excess of revenue over expenses	\$ 4,037,708	\$ 3,421,732
Cash provided from operating activities	\$ 7,568,279	\$ 6,027,148
Cash inflow from financial activities	64,133	3,189,546
Cash outflow from investing activities	(8,549,690)	(10,247,976)

All related party transactions are recorded at the exchange amount, which is the amount agreed upon by the parties.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 11

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

10. Financial instruments:

The Foundation is exposed to the following significant financial risks:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation does not have a concentration of credit exposure with any one party. The Foundation does not consider itself exposed to undue credit risk.

The Foundation is exposed to credit risk relating to cash and investments. The risk is mitigated as cash, T-bills and GICs are deposited with major Canadian financial institutions.

The Foundation is exposed to credit risk relating to accounts receivable, which is influenced by the individual characteristics of each debtor. The majority of the accounts receivable are from financial institutions and government agencies. The Foundation limits its exposure to credit risks by dealing with only credit worthy organizations. Management does not expect any debtor to fail to meet their obligations.

(b) Liquidity risk:

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation manages its liquidity risk through cash and debt management.

(c) Interest rate risk:

Interest rate risk arises on cash, investments and short-term borrowings. The Foundation is exposed to interest rate risk due to fluctuations in the bank's interest rates.

(d) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Foundation is subject to price risk in the value of donated shares on the date of sale compared to the date of donation. The Foundation mitigates this risk by selling all shares upon release to the Foundation in an effort to ensure that price on date of sale does not materially differ from the price on transfer.

There is no significant change in risk exposure from 2024.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 12

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

11. Statutory disclosures:

As required under Section 7(2) of the Charitable Fundraising Regulation of Alberta, the Foundation discloses the following:

	2025	2024
Amounts paid as remuneration to employees whose principal duties involve fundraising	\$ 59,593 23,933	\$

Proceeds from fundraising are disclosed as fundraising & donations on the statement of operations.

12. Internally Restricted Funds:

The Foundation maintains three internally restricted funds established by the Board of Directors to mitigate risk, ensure sustainability, and support investment in strategic projects with no other source of designated or sustainable funding.

The Foundation maintains the following internally restricted funds:

- (i) The Wind-Up Reserve was created to ensure coverage of 100% of all legal commitments to wind up the Foundation in the event funding is discontinued. The Wind-Up Reserve is assessed on an annual basis and any adjustments require approval of the Foundation's Board of Directors
- (ii) The Sustainability Reserve was created to allow for orderly transition in the event a significant portion of annual funding is discontinued. The Sustainability Reserve is assessed on an annual basis with any adjustments approved by the Foundation's Board of Directors
- (iii) The Strategic Investment Reserve was created to fund gaps and support innovation in the homeless serving system of care that is responsive to community need. Investments in strategic projects require Board approval and must directly contribute to achieving the Foundations' Purpose and Ambitions in the following four areas:
 - 1. Pilot programs and evaluation projects
 - 2. Collaborative stakeholder integration projects
 - 3. Strategic research project/partnerships
 - 4. Strategic technology projects
- (iv) Donate Essentials YYC is a designated fund aimed at addressing basic needs and facilitating the centralized distribution of supplies to support individuals during periods of extreme seasonal weather.

CALGARY HOMELESS FOUNDATION

Notes to Financial Statements, page 13

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

15. Internally Restricted Funds (continued):

- (i) The System of Care Response Fund is a philanthropic initiative that utilizes undesignated donor funds to address urgent and emerging community needs allowing the Foundation to be flexible and responsive to emerging needs in the community while also working towards long-term strategic goals. It exemplifies how philanthropy can be leveraged to make a meaningful impact.

16. Comparative amounts:

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2025 financial statements. The changes do not affect prior year deficiency of revenue over expenses or total fund balances.



Calgary Homeless Foundation
Suite 1100 550 6 Ave. SE
Calgary, Alberta T2P 0S2

403-237-6456
info@calgaryhomeless.com
www.calgaryhomeless.com

@calgaryhomeless

Media contact: media@calgaryhomeless.com

CHF aims to provide our community with transparency and accountability. Any complaints or concerns with CHF can be anonymously reported through our external whistleblower line at 403-214-1821.