

Statement of Financial Position
As at December 31, 2025
Variance Analytics - year over year

APPENDIX C

2025	2024	Variance \$	Variance %	Explanation (variance greater than \$150k and 10%)
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Financial Assets

Cash and cash equivalents	29,218,938	18,778,037	10,440,901	56%	Increase primarily due to advanced funding received for capital projects of \$19.15M, offset by less cash received for financing for financing activities in 2025 of (\$8.71M). Refer to Statement of Cash Flow for more details.
Accounts receivable	6,575,534	7,017,377	(441,843)	-6%	
Prepaid expenses	2,656,968	853,311	1,803,657	211%	Increase due to prepaid insurance for projects in construction of \$1.67M.
Cash and cash equivalents restricted for RR	7,675,717	7,474,808	200,909	3%	
Capital Assets	331,040,168	300,820,662	30,219,506	10%	Primary increase due to significant completion of Caledonia for \$15.69M and Buildings under Construction progress of \$15.34M.
Total Financial Assets	377,167,325	334,944,195	42,223,130	13%	

Financial Liabilities & Net Assets

Current Liabilities

Accounts payable and other liabilities	7,717,901	6,615,555	1,102,346	17%	Increase due to higher amount of accrued invoices and payment timing for other accounts payable items in 2025 of \$3.26M, partially offset by a reduced number of contract holdbacks for capital projects of (\$2.16M).
Accrual mortgage interest	402,841	416,373	(13,532)	-3%	
Due to CRD	278,167	1,470,186	(1,192,019)	-81%	Decrease due to timing of transferring funds between entities.
Deferred Revenue	6,537,826	749,300	5,788,526	773%	The increase is driven by \$2.50M in capital funding received for Cedar Hill, along with restricted grant funding received in advance of construction for Village on the Green (\$1.92M) and Campus View (\$1.43M).
Security Deposits	1,300,927	1,224,668	76,259	6%	
Short-term capital financing	53,563,767	39,117,653	14,446,114	37%	Increases due to construction on the Caledonia project for \$13.56M and \$0.9M in other projects in the pre-development stage.
Mortgage payable - current	5,803,391	5,959,718	(156,327)	-3%	
Mortgage payable - renewal	1,914,112	3,556,168	(1,642,056)	-46%	Decrease result from fewer mortgages renewing in 2026 than 2025.
Total Current Liabilities	77,518,932	59,109,621	18,409,311	31%	

Mortgages Payable	177,168,429	181,523,387	(4,354,958)	-2%	
Asset retirement obligations	6,985,206	9,987,872	(3,002,666)	-30%	The decrease reflects the settlement of three AROs totaling (\$2.34M) and a (\$1.3M) change in estimate, partially offset by \$0.64M increase for accretion and the recognition of an ARO for a newly acquired property.
Capital Stock	1	1	-	0%	

Net Assets

Invested in capital assets	98,971,189	68,939,223	30,031,966	44%	Increase due to excess of revenues over expenses primarily driven by an increase in government contributions of \$20.82M, mortgage principal payments of \$6.15M, and replacement reserve additions \$3.06M. Refer to Statement of Changes in Net Assets and Remeasurement of Gains and Losses for more details.
Externally restricted	12,795,846	11,908,022	887,824	7%	
Internally restricted	875,504	1,248,911	(373,407)	-30%	Decrease due to change in the No Operating Agreement Portfolio net income.
Unrestricted	3,084,014	2,512,794	571,220	23%	Increase due to corporate fund net income.
Accumulated remeasurement gains (losses)	(231,796)	(285,636)	53,840	19%	
Total Financial Liabilities & Net Assets	377,167,325	334,944,195	42,223,130	13%	