Docusign Envelope ID: AB819481-0349-8C1B-8108-F38B8206DE99

Meridian Community Futures Development Corporation

FINANCIAL STATEMENTS

Year Ended March 31, 2026

Docusign Envelope ID: AB819481-0349-8C1B-8108-F38B8206DE99

Meridian Community Futures Development Corporation

Kindersley, Saskatchewan
March 31, 2026

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Independent Auditors' Report

To the Board of Directors
Meridian Community Futures Development Corporation

Opinion

We have audited the financial statements of Meridian Community Futures Development Corporation, (the organization), which comprise the Statement of Financial Position as at March 31, 2026 and the Statements of Operations, Changes in Net Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2026, and results of its operations and its cash flow 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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.

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Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly SK LLP

Baker Tilly SK LLP

Saskatoon, SK
July 21, 2026

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Meridian Community Futures Development Corporation

Kindersley, Saskatchewan

Statement of Financial Position as at March 31, 2026

	Operating Fund	Conditionally Repayable Investment Fund	Conditionally Repayable Program Fund	2026 Total	2025 Total (Note 12)
Assets					
Current Assets					
Cash and cash equivalents	198,034	2,218,161	731,339	3,147,534	2,876,991
Accounts receivable	14,051			14,051	5,940
Accrued interest receivable		23,317	752	24,069	20,056
Current portion of loans receivable		549,272	81,959	631,231	958,095
Prepaid expenses	1,529			1,529	7,482
Interfund debt - note 4	50,643	140,034	(190,677)		
	264,257	2,930,784	623,373	3,818,414	3,868,564
Long-Term Investments					
Equity in co-operatives	362			362	362
Loans receivable - note 5		1,612,944	185,136	1,798,080	1,575,968
	362	1,612,944	185,136	1,798,442	1,576,330
Capital Assets - note 7	8,707	0	0	8,707	11,945
	$ 273,326	$ 4,543,728	$ 808,509	$ 5,625,563	$ 5,456,839
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and accrued liabilities - note 8	21,620	0	0	21,620	20,035
Long-Term Liabilities					
RRRF loan funds (net forgiveness portion) - note 9			338,126	338,126	419,948
CFNA loan funds (net forgiveness portion) - note 9			100,000	100,000	125,000
Repayable loan funds - investment - note 9		200,000	200,000	400,000	400,000
	0	200,000	638,126	838,126	944,948
Net Assets					
Unrestricted net assets	251,706			251,706	244,172
Restricted net assets					
Conditionally Repayable:					
Investment fund		4,343,728		4,343,728	4,107,003
Program fund			170,383	170,383	140,681
	251,706	4,343,728	170,383	4,765,817	4,491,856
	$ 273,326	$ 4,543,728	$ 808,509	$ 5,625,563	$ 5,456,839

Approved on behalf of the board:

DocuSigned by:
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President

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Secretary

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

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Meridian Community Futures Development Corporation

Statement of Changes in Net Assets
For the year ended March 31, 2026

	Unrestricted Net Assets	Conditionally Repayable Investment Fund	Conditionally Repayable Program Fund	2026 Total	2025 Total (Note 12)
Balance, beginning of year	244,172	4,107,003	140,681	4,491,856	4,547,246
Excess (deficiency) of revenue over expenses for the year	(22,466)	266,725	29,702	273,961	(55,390)
Interfund transfer - note 4	30,000	(30,000)			
Balance, end of year	$ 251,706	$ 4,343,728	$ 170,383	$ 4,765,817	$ 4,491,856

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

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Meridian Community Futures Development Corporation

Statement of Operations

For the year ended March 31, 2026

			Conditionally Repayable			
	Budget (Note 11)	Operations	Investment	Programs	2026 Total	2025 Total (Note 12)
Revenue						
Business development income		2,000			2,000	
CROP project funding		612			612	
PrairiesCan	297,669	297,669			297,669	297,669
Interest income			70,619	11,804	82,423	117,413
Interest on loans			180,234	17,898	198,132	207,240
Loan administration fees	12,900	27,710			27,710	12,200
Loan recoveries			15,872		15,872	36,768
Wage recovery	98,400	79,547			79,547	1,877
Rental income	8,400	10,000			10,000	8,400
Interest	17,000	6,006			6,006	12,426
Training programs		8,750			8,750	5,500
	434,369	432,294	266,725	29,702	728,721	699,493
Expenses						
Advertising and promotion	3,600	1,844			1,844	4,236
Amortization		3,239			3,239	4,136
Bad debt						269,973
Bank charges		35			35	538
Board travel/training	15,149	5,085			5,085	5,063
Capital expenditures	5,500					
Client training and development	6,900	2,500			2,500	6,750
Community economic development						1,182
Contracted services	46,800	35,609			35,609	42,671
Employee training						155
Employee wages and benefits	308,400	299,848			299,848	212,015
Other salaries and wages						110,000
Insurance	3,150	2,159			2,159	3,716
Interest - long-term						184
Loan administration	2,400	4,248			4,248	3,715
Office	7,199	4,483			4,483	7,437
Office rent	27,900	29,250			29,250	27,300
Other	16,971	13,761			13,761	7,908
Professional development	24,000	410			410	4,534
Professional fees	35,000	28,135			28,135	22,161
Repairs and maintenance	4,200	3,599			3,599	5,473
Staff travel	12,500	3,789			3,789	5,619
Taxes - property		8,258			8,258	
Telephone	7,200	6,318			6,318	7,277
Youth Conference	7,500	2,190			2,190	2,840
	534,369	454,760	0	0	454,760	754,883
Excess (Deficiency) of Revenue over Expenses for the Year	$(100,000)	$(22,466)	$ 266,725	$ 29,702	$ 273,961	$(55,390)

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

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Meridian Community Futures Development Corporation

Statement of Cash Flow
For the year ended March 31, 2026

	2026	2025 (Note 12)
Cash Provided By (Used In):		
Operations		
Excess (deficiency) of revenue over expenses for the year	273,961	(55,390)
Add items not requiring cash resources		
Amortization	3,239	4,136
Net change in working capital	(4,589)	(23,492)
Principal payments collected	2,173,427	1,324,765
Loans disbursed	(2,068,673)	(928,400)
	377,365	321,619
Investing activities		
Capital asset purchases	0	(1,716)
Financing activities		
Repayment of long-term loans	(106,822)	(45,480)
Net Cash Increase for the Year	270,543	274,423
Cash position, beginning of year	2,876,991	2,602,568
Cash Position, End of Year	$ 3,147,534	$ 2,876,991
Represented By:		
Cash and cash equivalents	$ 3,147,534	$ 2,876,991
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	(8,111)	(2,614)
- prepaid expenses	5,953	(6,001)
- accrued interest receivable	(4,013)	(10,487)
Increase (decrease) - accounts payable and accrued liabilities	1,582	(4,390)
	$(4,589)	$(23,492)

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

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1. **Nature of Operations**

The organization was incorporated on January 17, 1988 under the Non-Profit Corporations Act of Alberta and on November 10, 1988 under the Non-Profit Corporations Act of Saskatchewan. The Meridian Community Futures Development Corporation develops and diversifies the local community through support of new or expanding small businesses. Funding for the organization has been provided by Prairies Economic Development Canada. These funds are used to provide small business counselling, advisory services and access to capital in the form of loans. The organization is not subject to income tax.

2. **Significant Accounting Policies**

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the accounting policies as summarized below:

(a) Fund accounting

The organization follows the restricted fund method of accounting for contributions. Accordingly, resources are classified for accounting and financial reporting purposes into funds. These funds are maintained in accordance with either the objectives specified by PrairiesCan or with directives issued by the Board of Directors. Certain interfund transfers may be necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. Transfers between funds are recorded in the statement of changes in fund balances. For financial reporting purposes, the accounts have been classified into the following funds:

(i) Operating fund

The operating fund reflects the organization's operating costs and general revenues including any unrestricted contributions, such as the annual operation funding provided for in the contribution agreement with Prairies Economic Development Canada (PrairiesCan).

(ii) Investment fund

The investment fund is a restricted fund that reflects resources used in assisting small business and entrepreneurs in the form of loans, loan guarantees or equity participation. The organization is restricted in the types of loans that can be made according to its agreement with the federal government. When all loans are collected the remaining assets of the investment fund may be returned by Meridian Community Futures Development Corporation, at the discretion of the minister.

(iii) Program fund

The program fund is a restricted fund that reflects resources used in assisting various entrepreneurship programs. Programs included Entrepreneurs with a Disability (EDP), Capital Growth Initiative (CGI), Regional Relief and Recovery Fund (RRRF), and Repayable Investment Fund (RIF).

(b) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

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2. **Significant Accounting Policies** - continued

(c) Loans receivable

Loans receivable of the conditionally repayable funds are initially measured at fair value and subsequently at amortized cost using the effective interest method, less any impairment. Syndicated loans are recognized as a reduction to loans receivable on the same measurement basis as the original loan.

An allowance for impaired loans is maintained that reduces the carrying value of loans to their estimated realizable amount. A loan is classified as impaired when there is no reasonable assurance that the principal and interest will be collected in full.

The organization records specific allowances based on management's review of individual loans to reduce their book values to estimated realizable amounts. The net amount represents management's best estimate of the future value of the payment it will receive on each loan, discounted at the loan's inherent interest rate. When management cannot determine the loan's future cash flow, it bases its estimate on the estimated market value of the loan's security, and where appropriate and reasonable, on the discounted future value of the loan's security, net of expected selling costs. The organization records changes to the estimated realizable value of the loan as a charge or credit for loan impairment.

Loans receivable under the RRRF program are not subject to interest and are eligible for partial loan forgiveness, provided the non-forgivable component is collected by December 31, 2023. After this time, loans are repayable by December 31, 2025 at a 5% interest rate. The capital for the loans is provided through an interest-free loan from CFSIP. Given the measurement uncertainty involved in determining a fair value for these loans due to the varying terms of repayment which may result in the future, the RRRF loans are measured at their face value with no adjustments made for possible or likely future loan forgiveness. RRRF loans are classified as impaired where evidence indicates that the principal of the loan will not be recovered in full.

(d) Capital assets

Tangible capital assets and intangible other assets are recorded at cost less accumulated amortization.

The assets are amortized on a straight-line basis based on the estimated service life of the asset as follows:

Equipment	20%
Computer equipment	30-45%
Computer software	100%

In the year of purchase, capital assets are amortized at one-half the above rates.

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2. **Significant Accounting Policies** - continued

(e) Conditionally repayable loan funds and RRRF program advances

Due to the uncertainty and lack of defined timing and amounts of repayment terms, fair value of these liabilities is approximated by their historical cost. The RRRF program advances include conditions upon which advances are not obligated to be repaid, and are measured net of these recognized amounts.

(f) Revenue recognition

The organization follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue in the appropriate restricted fund when they are received or receivable, provided the amounts are measurable and collection is reasonably assured.

Unrestricted contributions including PrairiesCan contributions and other income are recorded as revenue of the operations fund when received or receivable, provided the amounts are measurable and collection is reasonably assured.

Loan and investment interest are recorded on an accrual basis as revenues of the investment or programs fund depending upon the underlying loan and investment asset.

(g) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. Financial assets and liabilities originated or exchanged in related party transactions are initially measured at cost.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Financial assets measured at amortized cost using the straight line method include cash and accounts receivable (excluding those from related parties). Amounts receivable from related parties are measured at cost. Equity investments are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses in the period they are incurred.

All financial liabilities are measured at amortized cost, except amounts payable to related parties which are measured at cost.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount 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.

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2. **Significant Accounting Policies** - continued

(h) Estimates and measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

Significant estimates have been made, and areas of measurement uncertainty exist, in the following financial statement areas:

- loans receivable
- useful lives of capital assets and related amortization
- conditionally repayable loans and RRRF program advances

3. **Risks Arising from Financial Instruments**

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the reporting date. The terms and conditions affecting the financial instruments are:

(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. Due to the nature of the organization, the organization is exposed to significant credit risk from the potential non-payment of loans receivable. To mitigate this risk, the organization had implemented processes to review the credit worthiness of its loan applicants, as well as registering security interests. Additionally, the organization has policies in place relating to loan approvals and maximum amounts able to be lent to any one borrower. The organization does not consider itself to be exposed to credit risk in relation to its accounts receivables, as these amounts are substantially all receivable from government bodies.

(b) Interest rate risk

The loans receivables bear fixed interest rates. As such, the organization's exposure to interest rate risk is limited to fair value risk.

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4. **Interfund Debt**

Interfund debt bears no interest and is not governed by terms of repayment.

The interfund debt between the operating fund, investment fund and the program fund represents the net of operating funds used while administering the investment and program funds.

The investment fund transferred $30,000 to the operating fund as approved by PrairiesCan to be used by the operating fund for budgeted expenditures.

5. **Loans Receivable**

	2026	2025
Investment Fund:		
Administration and support, waste management and remediation service	22,368	35,943
Arts, entertainment and recreation	102,197	127,763
Accommodation and food services	69,377	90,796
Construction	288,618	172,320
Crop and animal production		111,504
Finance, insurance, real estate and rental	199,166	144,551
Healthcare and social assistance	96,571	
Manufacturing	98,098	161,511
Mining, oil and gas	285,770	549,871
Professional, scientific and technical services	180,555	
Retail trade	497,846	363,299
Support activities for agriculture and forestry	40,172	65,869
Transportation and warehousing	136,411	146,842
Impaired loans	399,620	423,411
	2,416,769	2,393,680
Allowance for impaired loans - note 6	(254,553)	(265,197)
Less: current portion	549,272	846,324
	$ 1,612,944	$ 1,282,159
EDP Program:		
Mining, oil and gas	19,064	18,299
Less: current portion	6,103	5,919
	$ 12,961	$ 12,380

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	2026	2025
5. **Loans Receivable** - continued		
CGI Program		
Crop and animal production		39,757
Educational services		33,570
Retail trade - CGI	9,362	10,000
Less: current portion	1,339	26,762
	$ 8,023	$ 56,565
RRRF Program:		
Arts, entertainment and recreation	28,298	48,159
Mining, oil and gas	158,451	199,393
Retail trade loans	51,919	56,399
Less: allowance for impaired loans		100,000
	238,668	403,951
Less: allowance for impaired loans		100,000
Less: current portion	74,516	79,090
	$ 164,152	$ 224,861

The change in the balance of the RRRF loans receivable is as follows:

RRRF loans receivable - beginning balance	403,951	457,609
Loans repaid	(165,283)	(53,658)
RRRF loans receivable - ending balance	$ 238,668	$ 403,951

As of March 31, 2026, two borrowers exceed a principal balance of $150,000. The total of these loans is $618,995.

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6. **Impairment of Loans and Interest**

The change in allowances for impaired loans is comprised of:

	Investment Fund	Program Fund	2026	2025
Allowance, beginning of year	(265,197)	(100,000)	(365,197)	(158,775)
Current year impairment provision - loans and interest				(301,792)
Amounts written off in year - interest	30,644	100,000	130,644	
Amounts written off in year				74,559
Recoveries and reversals	(20,000)		(20,000)	20,811
Allowance, end of year	$(254,553)	$ 0	$(254,553)	$(365,197)

7. **Capital Assets**

	2026	2025
Cost		
Equipment	94,075	94,075
Computer equipment	77,382	77,382
Computer software	2,846	2,846
	174,303	174,303
Accumulated amortization		
Equipment	91,315	90,625
Computer equipment	71,435	68,887
Computer software	2,846	2,846
	165,596	162,358
Net book value	$ 8,707	$ 11,945

8. **Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities are comprised of the following items:

Operating fund:

Accounts payable	2,597	2,715
Government remittances	23	1,020
Accrued liabilities	19,000	16,300
	$ 21,620	$ 20,035

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9. **Repayable Loan Funds**

The Investment and EDP funds were established by a conditionally repayable contribution by Prairies Economic Development Canada. The contribution agreement includes provision under which repayment could be demanded, including default or termination in accordance with the terms of the agreement, a decision by the Minister to not extend the term of the agreement, or a determination by the Ministry that the funds are no longer necessary or relevant to the economy in Western Canada, or is not otherwise providing a satisfactory level of benefits in terms of the development and growth of small and medium sized and social enterprises in Western Canada.

In the event of a demand of repayment, the organization would be obligated to sign all loans over to PrairiesCan and repay the lesser of the original contribution and the portion of the original contribution not disbursed as loans granted or otherwise committed to disbursal.

The RRRF program advances lent to third party borrowers became repayable on January 1, 2024. Amounts not yet received are to be repaid on a monthly basis.

RRRF Amounts not meeting the loan criteria for a reduction in the the liability balance to date are as follows:

	2026	2025
Gross program advances to date	2,073,700	2,073,700
Program advance repayments to date	(1,196,374)	(1,114,552)
Loan aftercare expenses to date	(56,700)	(56,700)
Forgivable portion of loans retired to date	(482,500)	(482,500)
	$ 338,126	$ 419,948

10. **Commitments**

Loans and flex lines-of-credit approved but not advanced at March 31, 2026, total $529,269 (2025 - $214,724).

11. **Budget**

The figures shown under the "Budget" column in the statement of operations have not been audited and are provided for information purposes only. The budget was approved by the board of directors on January 28, 2025.

12. **Comparative Figures**

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

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Meridian Community Futures Development Corporation

Schedule of Programs - Balance Sheet
For the year ended March 31, 2026

	CGI	RRRF	EDP	2026 Total
Assets				
Current Assets				
Cash and cash equivalents			731,339	731,339
Interest receivable	15	710	27	752
Interfund debt	104,158	43,595	(338,430)	(190,677)
Current portion of loans	1,339	74,516	6,104	81,959
	105,512	118,821	399,040	623,373
Long-Term Assets				
Loans receivable (net of allowance)	8,023	164,152	12,961	185,136
	$ 113,535	$ 282,973	$ 412,001	$ 808,509
Liabilities and Net Assets				
Long-Term Liabilities				
Conditionally repayable loan funds			200,000	200,000
RRRF loan funds (net forgiveness portion)		338,126		338,126
CFNA loan funds (net forgiveness portion)	100,000			100,000
	100,000	338,126	200,000	638,126
Fund Balance	13,535	(55,153)	212,001	170,383
	$ 113,535	$ 282,973	$ 412,001	$ 808,509

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

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Meridian Community Futures Development Corporation

Schedule of Programs - Operations and Changes in Fund Balances
For the year ended March 31, 2026

	CGI	RRRF	EDP	2026 Total
Revenue				
Interest income			11,804	11,804
Interest on loans	3,036	13,504	1,358	17,898
	3,036	13,504	13,162	29,702
Expenses	0	0	0	0
Excess of Revenue over Expenses for the Year	3,036	13,504	13,162	29,702
Fund balance, beginning of year	10,499	(68,657)	198,839	140,681
Fund balance, end of year	$ 13,535	$(55,153)	$ 212,001	$ 170,383

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