



McClure Place Association Inc.

Annual Report

For the year ending December 31, 2024

Meeting held on June 1, 2025

TABLE OF CONTENTS

<i>MISSION STATEMENT AND VISION STATEMENT</i>	3
<i>BOARD OF DIRECTORS</i>	4
<i>AGENDA</i>	5
<i>MINUTES OF THE ANNUAL GENERAL MEETING</i>	6
<i>GREETINGS FROM MCCLURE UNITED CHURCH</i>	11
<i>GREETINGS FROM MCCLURE PLACE RESIDENTS' ASSOCIATION</i>	12
REPORTS:	
➤ <i>REPORT FROM THE CHAIR OF THE BOARD</i>	13
➤ <i>REPORT FROM EXECUTIVE DIRECTOR</i>	16
➤ <i>REPORT FROM THE FINANCE AND AUDIT COMMITTEE</i>	18
➤ <i>REPORT FROM THE GOVERNANCE COMMITTEE</i>	19
➤ <i>REPORT FROM THE MCCLURE RESIDENTS' MANAGEMENT INC. (TRUSTEES)</i>	20
<i>REPORT FROM THE RESOURCE DEVELOPMENT COMMITTEE</i>	22
<i>PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS</i>	25
<i>APPOINTMENT OF AUDITOR</i>	26
<i>REPORT FROM NOMINATING COMMITTEE & ELECTION OF DIRECTORS</i>	27
<i>AUDITORS REPORT AND AUDITED FINANCIAL STATEMENTS</i>	31

MISSION STATEMENT AND VISION STATEMENT



MISSION STATEMENT

SERVING SENIORS IN A COMMUNITY OF BELONGING

VISION STATEMENT

McCLURE PLACE ASSOCIATION INC. WILL ENRICH THE LIVES OF ALL WHO LIVE AND SERVE IN THIS COMMUNITY OF BELONGING

BOARD OF DIRECTORS

JUNE 2024 – JUNE 2025

KELLS, JIM

CHAIR OF THE BOARD

FINANCE & AUDIT COMMITTEE

RESOURCE DEVELOPMENT COMMITTEE

BAXTER, KRISTI

FINANCE & AUDIT COMMITTEE

BILOKRELI, BRYAN

GOVERNANCE COMMITTEE

RESOURCE DEVELOPMENT COMMITTEE

CHARTIER, LORI

CHAIR, GOVERNANCE COMMITTEE

GILLIS, JAMES (JIM)

CHAIR, RESOURCE DEVELOPMENT COMMITTEE

GOODWILLIE, IAN

RESOURCE DEVELOPMENT COMMITTEE

(RESIGNED OCTOBER 2024)

HATALEY, JAMES

FINANCE & AUDIT COMMITTEE

MARTENS, CARA

CHAIR, FINANCE AND AUDIT COMMITTEE

MENON, SHANNON

GOVERNANCE COMMITTEE

MORRISON, GREG

RESOURCE DEVELOPMENT COMMITTEE

SMITH, JAY

GOVERNANCE COMMITTEE

THOMSOM, DOUG

RECORDING SECRETARY

WHITE, LISA

EXECUTIVE DIRECTOR

McClure Place Association Inc.
Annual General Meeting
June 1, 2025, 11:00 a.m., McClure Church Sanctuary

AGENDA

1. Call to order, opening prayer
2. Statement of voting privileges
3. Declaration of quorum (Bylaw 5.08: majority of Directors and a minimum of 20 Members)
4. Adoption of agenda
5. Approval of the minutes of the annual general meeting held on June 2, 2024
6. Greetings
 - ❖ McClure United Church (Joy McFarlene - Burton)
 - ❖ McClure Place Residents' Association (Marshall Petrovicz)
7. Reports
 - ❖ Chair of the Board (Jim Kells)
 - ❖ Executive Director (Lisa White)
 - ❖ Chair of the Finance and Audit Committee (Cara Martens)
 - ❖ Chair of the Governance Committee (Lori Chartier)
 - ❖ Chair of the Residents' Management Trustees (Alton Anderson)
8. Report of the Resource Development Committee (McClure Place Foundation Inc.) (Jim Gillis)
9. Presentation of the audited financial statements (Cara Martens)
10. Appointment of auditor for 2025 (Cara Martens)
11. Report of the Nominating Committee and election of Directors (Jim Kells)
12. Question period
13. Other business
 - ❖ Recognition of retiring Directors (following MPFI AGM)
14. Adjournment

McCLURE PLACE ASSOCIATION INC.

MINUTES OF THE ANNUAL GENERAL MEETING

*held at McClure United
Church June 2, 2024*

1. CALL TO ORDER

The Chair of the Board of McClure Place Association Inc., Jim Kells, welcomed those in attendance and called the meeting to order. An opening prayer was offered by Reverend Debra Berg.

APPOINTMENT OF RECORDING SECRETARY

MOTION by Jim Blackburn seconded by Joye Binnie that Jim Bugg be appointed Recording Secretary for the 37th McClure Place Association Inc. Annual General Meeting. **CARRIED.**

2. STATEMENT OF VOTING PRIVILEGES

Jim Kells stated that voting privileges for the Annual General Meeting are held by Members and Adherents of McClure United Church. All those in attendance are invited to participate in discussions.

3. DECLARATION OF QUORUM

Quorum is 20 members plus a majority of directors. Thirty-five (35) members or adherents of McClure United Church attended the meeting. Seven of ten board members were present. Quorum was established. A list of attendees is available in the McClure Place office.

4. ADOPTION OF AGENDA

MOTION by Scott Bray seconded by Jim Krueger that the agenda be adopted as circulated. **CARRIED.**

5. APPROVAL OF MINUTES OF THE ANNUAL GENERAL MEETING – June 4, 2023

MOTION by Lily Krause seconded by Muriel Baxter that the minutes of the June 4, 2023 Annual General Meeting of McClure Place Association Inc be accepted. **CARRIED.**

6. GREETINGS

GREETINGS FROM McCLURE UNITED CHURCH

Michael Gorniak, Chair of the McClure United Church Board, brought greetings on behalf of McClure United Church. He noted the recent celebration of the 35th Anniversary of the establishment of McClure Place Association by McClure United Church. Michael highlighted the very effective team environment that exists between these two entities to this day and expressed his appreciation to the boards and staff members of both.

GREETINGS FROM McCLURE PLACE RESIDENTS' ASSOCIATION

Karl Lenz brought greetings on behalf of the McClure Place Residents' Association. He noted that 2023 had been a great year for the residents of McClure Place. He expressed appreciation for the staff of McClure Place and noted the strong working relationship between the Residents' Association and the McClure Place Association Inc. board realized in part by Residents' Association seats on major McClure Place Association Inc. board committees.

7. REPORTS

REPORT OF THE CHAIR OF THE BOARD

Jim Kells indicated that 2023 was a lighter year for the board after significant previous work planning for the end of the SHC agreement. Next year, the board will be focusing on reviewing the Debt Retirement Fund and the continued reinvigoration of McClure Place Foundation Inc. He extended thanks on behalf of the board to Lisa White and all the staff. He also thanked the board and staff of McClure United Church for fostering a healthy working arrangement.

REPORT OF THE EXECUTIVE DIRECTOR

Lisa White highlighted the successful 35th Anniversary celebration that had occurred two days ago. On behalf of the staff, she thanked all residents of McClure Place and Amy McClure House, the volunteers of the Residents' Association, and all other employees that work in the building (Church, Daycare Centre, Hairdresser). She also thanked the boards of McClure Place and McClure United Church for their work throughout the year. Finally, she thanked retiring director Jim Bugg for his work on the board during the last 6 years.

REPORT OF THE FINANCE AND AUDIT COMMITTEE

Cara Martens indicated that McClure Place Association Inc. has been successful in beginning to rebuild the capital reserve fund after a period of significant expenses related to the boiler and fire alarm projects. In 2023, the committee updated the Capital Reserve Policy and the Rental Units Policy. She thanked Lisa White and Jackie Earis for their work supporting the committee and retiring director Jim Bugg for his contributions.

REPORT OF THE GOVERNANCE COMMITTEE

Lori Chartier clarified the role of the Governance Committee in updating the bylaws and ensuring that all policies and procedures are aligned with the requirements of the Non-Profit Corporations Act. She indicated that a change in the bylaws related to electronic voting will be presented later in this meeting.

REPORT OF THE RESIDENTS' MANAGEMENT TRUSTEES

Alton Anderson provided assurance that the security of the Life Interest Lease Holders is properly registered and maintained. He indicated that the bank mortgage had been paid off in 2023 and this will make the trustees' work simpler in the future. He thanked McClure Place staff and the board for providing the information necessary for the trustees to do their work.

REPORT OF THE SHC EXIT STRATEGY WORKING GROUP

Jim Kells indicated that the work of the SHC Exit Strategy Working Group concluded in 2023. The group was successful in maintaining the original outreach vision of the congregation in providing affordable housing for seniors. The exit strategy has been in place for about one year and it is working well so far.

8. REPORT OF THE RESOURCE DEVELOPMENT COMMITTEE (McClure Place Foundation Inc.)

Jim Gillis indicated that the Resource Development Committee revised its terms of reference in 2023. They also formalized policy regarding several expenditures including a discretionary fund for the Executive Director, a subsidy for foot care, and van operating costs. He indicated that the Donations Policy is currently under review and that the committee is actively generating ideas for fund-raising projects. He thanked all committee members as well as Lisa White and Jackie Earis for their work during the year.

MOTION by Rick Burton seconded by Kathy Morrell that all reports be accepted as circulated and presented. **CARRIED.**

9. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

Cara Martens indicated that the auditor, Baker Tilly, had no concerns with the financial statements of McClure Place Association Inc. She indicated that 2023 had an operating deficit of approximately \$52k primarily related to a lower-than-expected number of suite turnovers and some significant plumbing issues. The auditor was pleased to see significant progress in rebuilding the capital reserve fund. The Statement of Financial Position indicates assets of \$9.56M and liabilities of \$7.55M for nets assets of \$2.01M.

MOTION by Cara Martens seconded by Scott Bray that 2023 audited financial statements of McClure Place Association Inc. be adopted as submitted by the auditor. **CARRIED.**

10. APPOINTMENT OF AUDITOR FOR 2024

Cara Martens indicated that the working relationship between the auditor and the staff was very positive and that the audit was performed smoothly and efficiently.

MOTION by Cara Martens seconded by Michael Small that Baker Tilly be appointed as 2024 auditors for McClure Place Association Inc. **CARRIED.**

11. RESOLUTIONS FOR CONSIDERATION

Lori Chartier explained that a bylaw change was required to conform to the Saskatchewan Non-Profit Corporations Act (2022) regarding electronic voting.

RESOLUTION: Be it resolved that Section 7.03 of the McClure Place Association Inc. Bylaws be updated and that a new section 7.11 be inserted in order to be in compliance with the Saskatchewan Non-profit Corporations Act 2022. These changes are indicated in the attachment.

Moved by Lori Chartier.

Seconded by Lily Krause. **CARRIED.**

12. REPORT OF THE NOMINATING COMMITTEE AND ELECTION OF DIRECTORS

Jim Kells indicated that the Nominating Committee members this year were Jim Kells (Chair), Bob Armstrong, and Heather Muirhead.

Three Directors (Shannon Menon, Jim Gillis, and Greg Morrison) are each standing for election for a second, three-year term. Three new Directors (Ian Goodwillie, James Hatley, and Jay Smith) are standing for election for a three-year term.

MOTION by Carolyn Drabble seconded by Karl Lenz that Shannon Menon, Jim Gillis, Greg Morrison, Ian Goodwillie, James Hatley, and Jay Smith be elected for 3- year terms on the Board of Directors of McClure Place Association Inc. **CARRIED.**

13. QUESTION PERIOD

There were no questions.

14. OTHER BUSINESS

The Chair noted that there was one retiring board member, Jim Bugg. He reviewed the roles that Jim had played on the board over the years and thanked him for his service.

15. ADJOURNMENT

The business of the meeting being concluded, the Chair declared adjournment at 12:10 pm.

GREETINGS FROM MCCLURE UNITED CHURCH

The McClure Place project continues to be a mission outreach project of McClure United Church, and as such the members and adherents of the Church are the voting members of both McClure Place Association (MPAI) and McClure Place Foundation (MPFI).

The Church Board Property Committee meets once a month, with Lisa White and Boris Sermek joining us to report on commonalities within the facility. The Board is grateful for their project management and input. We are also thankful for the maintenance and housekeeping services, which include the setup for Sunday services and those renting our spaces from the wider community.

- ❖ Assessments of property items such as life expectancy projections for roofing, plumbing, replacement of windows, sidewalks etc.
- ❖ Property Budget
- ❖ The Capital Budget and five (5) year capital plan.
- ❖ Maintenance tasks such as repairing and cleaning of chairs, carpet cleaning, reviewing insurance coverage, to name a few.
- ❖ IT maintenance and support

The Board of McClure United Church extends thanks and gratitude to the many volunteers and employees for their work maintaining and improving the building that we share with McClure Place and Amy McClure House.

Joy McFarlane-Burton & Heather Muirhead

McClure United Church Co-Chairs

GREETINGS FROM MCCLURE PLACE RESIDENTS' ASSOCIATION

Greetings from the President of McClure Place Residents' Association. We as residents of McClure Place would like to express our gratitude to McClure Place as a great place to reside.

The Residents' Council has four main committees that oversee the activities of the Tower residents. Each committee has many volunteers who carry out its function.

1. The Gardening Committee beautifies the building with its many flower beds.
2. The Activities Committee arranges for movies, musical entertainment, banquets, outside activities with provided transportation, monthly charities and many other in-house activities.
3. Member Relations and Support Committee. The big project this year is the production of McClure is our home binder, which provides information of residents to residents. They arrange the Newcomer's Tea, coordinate Floor Hosts and orientate newcomers.
4. Other self-explanatory committees are Finance, Maintenance and Kitchen Liaison.

I would also like to express my appreciation to the Office Staff, Kitchen Staff, Maintenance Staff and Housekeeping Staff that make this such a wonderful place to live.

A large thank you to the Board of McClure Place Association and McClure Place Foundation who contribute to and oversee the operation of the institution.

On behalf of McClure Residents' Association, I would like to express our best wishes to all who contribute to this, our home.

Marshall Petrovicz

President of McClure Place Residents' Association

REPORT FROM THE CHAIR OF THE BOARD

Although this annual report is for the year-ending 2024, this report from the Board Chair reflects on the past year of the Board, which is from June 2024 to May 2025. It includes comments relevant to both McClure Place Association and to McClure Place Foundation. Although the two organizations are separate legal entities, they are overseen by the same Board of Directors. Both are registered charities, with the focus of McClure Place Association Inc. (MPAI) being on the provision of living facilities for senior residents and that of McClure Place Foundation Inc. (MPFI) being largely focused on fundraising in support of MPAI.

MPAI has the responsibility for McClure Place Tower (seniors independent living) and Amy McClure House (intermediate care home). The Tower has a total of 108 suites for seniors capable of independent living, and at this time 34 of the suites are for residents requiring affordable rent living accommodations. Amy McClure House (AMH) is a personal care home with 21 suites, two of which are double units. We are fortunate that our facilities remain attractive to many people in the community. There is a unique relationship within the McClure community between the Tower, AMH and McClure United Church: The Tower and AMH projects were initiatives of McClure United Church AND there is much shared space within the Church building of the overall development.

For the past few years, the Board chairs of the Church and the Place, and the McClure Place Executive Director, have been meeting on a periodic basis to facilitate ongoing, open communication between the two entities. In addition, a separate group, referred to as the Joint Facilities working group, have been holding regular meetings to discuss various aspects of the facility operations. Further, with the formal signing of a lease agreement between the Church and the Place in 2020, there has been ongoing dialogue as to improving the operational aspects of our working arrangements. While there was no meeting of the executive group this year, there were ongoing informal communications.

One very happy bit of news is that the litigation associated with our so-called boiler project concluded in January with the plaintiff agreeing to a 50/50 settlement on outstanding charges. As you may recall, this project, which relates to our heating system (boilers, piping system, etc.) in the entire facility (Tower, AMH and Church), was initiated in summer 2021 and more-or-less completed in 2023 (much behind schedule). If there is any disappointment at this stage it is that the plaintiff did not accept our 50/50 offer that we made some two years ago. But that is the life!!

We have now completed one year of ‘flying on our own’ without the financial assistance of the Saskatchewan Housing Corporation (SHC). At the inception of the McClure housing project, which initially involved only the Tower, a 35-year agreement was signed with SHC to finance about one-third of the Tower suites for affordable-rent housing. That agreement expired in April of 2024 at which time the mortgage on the Tower was concluded as were all forms of financial support from SHC. Throughout the fall of 2021, all of 2022 and a good part of 2023, an ad hoc committee referred to as the SHC Exit Strategy working group worked diligently to develop a financial plan that would allow us to carry on the affordable-rent aspect of the Tower project, which was a key feature of the McClure United Church outreach mission. A key driver for the committee was to do what was possible to ensure that the affordable-rent aspect of the project remained largely intact. While we have yet to undertake a reflective review of our first solo year, all indications are very favorable in a financial context.

The MPAI Board operates with three standing committees, namely Finance and Audit, Governance, and Resource Development (Foundation). The Board typically meets monthly from September through June, while the committees meet essentially on an as-needed basis. As Board chair, I laid out a work plan to kick off the year, which necessarily involved the active engagement of all of these committees. The plan was subsequently reviewed and approved by the Board at the first meeting of the Board year (September). While a report from each of the committee chairs is provided separately in this annual report, I simply want to say that I am very pleased with the work done by each of them this year. As is often the case, we perhaps did not accomplish everything laid out in the work plan, but collectively we did make a lot of good progress. Also, at the outset of the Board year, we established four working groups to deal with what we have referred to as strategic plan topics. The topics were developed in the previous Board year as items needing some form of detailed attention by the Board. Each of the four working groups comprised of three Board members and our Executive Director. The four working groups have made some progress on each of the assigned topics, although in most cases there is more work yet to be done. This additional work will take place in the next Board year.

One rather pleasant event that has become a Board tradition of late is a dinner get-together at a local restaurant in the early part of the Christmas season. For the past few years, and this year as well, we met at Mano’s Restaurant for a very nice meal and a good time of fellowship and conversation. A total of 16 people, including most Board members and several spouses, were able to attend. In the post-Covid period, this is one of the few times that the Board members get to meet face-to-face; other meetings are conducted on Zoom.

The Board's primary interaction with staff is through our Executive Director, Lisa White, and this is very true in my role as Board Chair. Lisa participates in all of the monthly meetings of the Board and those of each of our three standing committee, as well as the meetings of the four strategic plan topic working groups. She also managed the Boiler Committee file until its conclusion in early January. In this way, Lisa has been an invaluable resource to all of the work of the Board. As Board Chair, I have elected to have a monthly meeting with Lisa typically one week in advance of the monthly Board meeting, largely so that we might have an informal discussion about many of the matters before us and the operation of McClure Place. As with all of the Board, I am grateful for Lisa's ongoing leadership at McClure Place. The other staff member with whom many on the Board have regular interaction through the Finance and Audit Committee is our Finance Manager, Jackie Earis. Jackie has brought some wonderful organization to our financial accounting and, as necessary, has served as Acting Executive Director in Lisa's absence. As well, she participates in some of the various committee meetings on an as-needed basis. On behalf of the Board, I offer a big vote of thanks to Lisa and Jackie. As well, although largely hidden from us as Board members are the other staff members at McClure Place. Their work and various contributions are gratefully acknowledged with thanks.

This year, we have two members of the Board completing a 6-year term (mandatory 'retirement') on the Board. With one resignation in October, we have three positions to fill if we are to have a full Board complement of 12 members. While the bylaws require a minimum of seven members, I feel that the Board is better served by having a full complement of 12 members (more than 50% of which are required to be members of McClure Church). A full complement helps in dividing up the workload of its various committees and for better succession planning for Board positions, among other things. A complete report from the Nominating Committee is presented elsewhere in this annual report. As Chair, I offer a vote of thanks to all members of the Board for their diligent work over the past year. The year has been reasonably busy and much has been accomplished, all of which has taken a considerable amount of time for all members. Thank you!

Jim Kells,

Chair of the Board

Board Members: Kristi Baxter, Bryan Bilokreli, Lori Chartier, Ian Goodwillie (resigned October 2024), Jim Gillis, James Hataley, Jim Kells (Chair), Cara Martens, Shannon Menon, Greg Morrison, Jay Smith and Doug Thomson.

REPORT FROM EXECUTIVE DIRECTOR

Greetings on behalf of the staff of McClure Place and Amy McClure House!

McClure Place Tower had a higher-than-average number of turnovers in 2024. We saw 15 suites exchange residents – 12 Life Interest Lease suites, and 3 Rental suites. Amy McClure House saw the same number of suites turnover as last year with eleven. Turnover events are always bitter-sweet. We are always sad to see friends and neighbors leave, and we are also excited to welcome new ones to our community! Bonnie Panamaroff and I get to meet all the incoming families and residents and usher them through a very stressful time. We thank you all for putting your trust in us.

The largest projects this year both in cost and in scope, included installing a new nurse call system at AMH, fixing some lingering water issues, and mainly a large amount of renovations in suites. The new nurse call system at AMH has been a steep learning curve. There are bracelets worn by each resident that act as keys to their individual rooms and as safety alert pendants. This has aided immensely in eliminating disoriented residents popping into their neighbors' suites unexpectedly. With 26 turnovers between the two buildings, the maintenance team and our trusted trades partners were kept very busy. We have also started acting as project manager for bigger capital projects for the McClure United Church building. The dedicated folks on the McClure Place Property Committee have invited us to their table, and we have been working through some serious roof and plumbing concerns.

McClure Place residents had a typical busy year. The constant stream of fundraisers, concerts, special meals, movies, educational seminars, exercise classes, vaccine clinics, health seminars, card games, art afternoons, curling bonspiels, and bus trips kept every resident as busy as they wanted to be. One of the best attended activities that was new this year is the Friday morning political round table salons. Led by residents, all current events and news-worthy political topics are dissected and scrutinized by residents who are looking for a thorough understanding of drivers and impacts. There has been a lot to talk about this year!

We express our heartfelt gratitude to all the residents and their families for participating in making this community so vibrant. Thank you to the volunteers of the Resident's Association for providing ideas and thoughtful consideration of the needs of their fellow residents, and the dedication to see program ideas through to fruition. I express heartfelt thanks to the current and past staff members for doing their best every day and leading with their hearts.

Thank you to the other employees that share the building and the community with us; those from the Church, the day care center, and Wave Reviews Salon. Thank you to all the volunteers that do so many little things that are required to make the community run daily.

A special thank you to all the McClure Place board members for volunteering and dedicating so many hours to the focus and direction of McClure Place, McClure Foundation and Amy McClure House.

It is our honor to serve with you and for you in this community.

Lisa White
Executive Director

REPORT FROM THE FINANCE AND AUDIT COMMITTEE

On behalf of the Finance and Audit Committee of McClure Place Association Inc. (MPAI), I am pleased to provide this report on the year ending December 31, 2024. The committee members in 2024 included Jim Kells (Board Chair), Kristi Baxter (Board member), Jim Bugg (Board member January – June), James Hataley (Board member June - December), Clayton Beish (Resident’s Council Representative), Lisa White (Executive Director), Jackie Earis (Finance Manager) and me, Cara Martens (Committee Chair).

The committee met frequently in 2024 to review the quarterly financial statements and develop the operating and capital budgets for 2025. As was the case in 2023, the Finance and Audit Committee remained focused on rebuilding the capital reserve fund. 2024 represents the last year of involvement with SHC and, with their exit, the final mortgage payment on the property was made. The committee met with the auditor from Baker Tilly to review the audited financial statements for the McClure Place Association and Compiled Financial Information for McClure Place Foundation.

There was a very small operating surplus for MPAI in 2024 of \$37,402. This represents a surplus of roughly 1% of the operating budget. A larger than usual number of turnovers resulted in a larger capital outlay for updates and modernization than we saw in 2023 but also added additional income through fees. Even with those capital expenditures we were able to add to the capital reserve fund. As mentioned above, the mortgage has been paid in full.

I would like to extend my thanks to the Finance and Audit Committee for volunteering their time and skills throughout 2024. I would also like to acknowledge the dedicated efforts of Lisa White and Jackie Earis.

Respectfully submitted on behalf of the Finance and Audit Committee,

Cara Martens

Chair Finance and Audit

REPORT FROM THE GOVERNANCE COMMITTEE

The Governance committee met three times this past year (November, January and March) with a focus on policy review and development.

The committee provided review and feedback to the Resource Development committee on the draft Charitable Donations policy. That policy received Board approval at the November 2024 Board meeting.

The Governance committee continued the review of the draft Human Resource policy on physical violence (initial draft had been presented in May 2024). The committee recommended to the Administration that, rather than being a stand-alone policy, the content of the draft policy be added as a new section (section 9.2.3) to the existing Human Resource policy.

The committee appreciates the opportunity to provide input and advice to the Executive Director in the ongoing review of the Human Resource manual. The March meeting was focused on a review of the sections related to “Definition of Employees” and “Benefits”. The Executive Director will take the committee’s feedback to the administration team for further discussion.

The committee approved an edit to the Board policy on signing authority so that it now includes explicit language on the approval process for electronic transfers of money (the majority of bill payment is now being done this way). This policy update was approved by the Board at the April 2025 Board meeting.

I want to acknowledge and thank the members of the Governance Committee for their contributions this past year: Bryan Biloreki, Shannon Menon, Jay Smith and our representative from the resident council, Marshall Petrovicz.

Submitted to June 1, 2025, AGM

Lori Chartier

Chairperson Governance Committee

REPORT FROM THE MCCLURE RESIDENTS' MANAGEMENT INC. (TRUSTEES)

The Trustee acts on behalf of all life interest leaseholders of McClure Place to ensure that their security is properly registered and maintained. The Directors (Trustees) of McClure Residents Management Inc are Alton Anderson (appointed by McClure Place Association Inc. and Chair of the Trustees), Muriel Baxter (appointed by the life interest lease holders) and Michael Gorniak (appointed by the other two Trustees).

The Trustees extend their sincere appreciation to McClure Place Association Inc. Board, the Executive Director and Staff of McClure Place for their cooperation in providing assistance in the discharge of our duties as Trustees.

A copy of the annual certificate to the Residents Association is attached on the following page.

Alton Anderson,

Chair, McClure Residents Management

McCLURE PLACE TRUST AGREEMENT, dated as of July 1, 2015 ("Trust Agreement")
CERTIFICATE pursuant to section 6.03 of the Trust Agreement

THE UNDERSIGNED being, respectively, the Executive Director for McClure Place Association Inc. ("McClure Place") and the chair for the board for McClure Place, hereby certify to McClure Place Residents Association Inc., the Trustee, under the Trust Agreement, as follows:

1. The McClure Place Mortgage, in favour of the Trustee, dated February 23, 1989, to secure the repayment of Loans made by Residents to McClure Place, is duly registered.
2. The Corporation is not in default in payment of any Loan to a Resident pursuant to any McClure Place Loan Agreement.
3. The Corporation has in place insurance on its fixed assets at the replacement value thereof, as determined by a professional assessor and has in place reasonable insurance to protect the Corporation against liability claims.
4. The Corporation has reasonably complied with its obligation in the Mortgage to keep the building, fixtures and improvements, subject to the Mortgage, in good repair.
5. The Corporation is solvent and is paying its obligations in due course.
6. The Corporation has complied with The Non-Profit Corporations Act for maintenance of financial records, the appointment of an auditor and for receipt of an audited statement and has provided a copy of the annual audited statement to the Trustee.

CERTIFIED this 2nd day of May 2025.



Alton Anderson Chair, McClure Residents
Management Inc.

REPORT FROM THE RESOURCE DEVELOPMENT COMMITTEE

The Resource Development Committee's objective remains to giving the McClure Place Foundation renewed purpose, visibility, and effectiveness. The Committee is pleased to report on its progress with this over the past year.

1. Charitable Giving and the Foundation's new Designated Funds

One of the objectives in the Committee's Annual Report last year was to develop a policy around restricted and directed donations, and gifts accompanied by a commemoration request. We now have a Charitable Donations Policy that promotes these types of giving, setting appropriate guidelines for targeted and commemorative donations and giving clear understandings to staff members who will be handling these gifts.

With the Donations Policy in place, the Committee has established four Designated Funds, namely the Amy McClure House (AMH) Fund, the Tower Fund, the Van Fund, and the Garden Fund. Donors can now target their gifts to any of these four purposes or make undesignated donations to be used for the Foundation's charitable purposes in the usual way.

- ❖ The AMH Fund will put new focus on the programs that the Foundation has supported in recent years, such as foot care and health-related supplies, and will also lead the way to more costly initiatives, such as acquisition and replacement of beds and equipment.
- ❖ The Tower Fund will support quality of life purchases for residents of the Tower. Its creation was inspired by a request for support by resident volunteers who had undertaken the new edition of "McClure is Our Home" publication. Since then, it has received and approved two funding requests, one initiated by a group of residents for the purchase of curling stones and the other from management for the purchase and installation of a water distillation unit to produce distilled water for humidification. Since the latter initiative benefited residents of both in the Tower and AMH, it was applied in equal measure to both the Tower and AMH Funds.

Over the coming year the Committee will establish policies around the granting of such requests to ensure compliance with the Foundation's mandate and charitable purpose as well as consistency and fairness, due diligence in the disbursement of funds, and good governance. Meanwhile, the Foundation will keep this fund "open for business", and we

encourage both the initiative and the financial support of our residents, the Church congregation, and members of the community to help keep it alive in the life and work of McClure Place.

- ❖ The Van Fund has existed informally for some time, but with MPAI's acquisition of the van from the Church last year, one of the objectives of the "official" Van Fund will be to accumulate a funded capital reserve for major repairs and eventual replacement. The Committee is in the final stages of completing a set of guidelines to assist the Board in planning for the McClure Place Passenger Van's ongoing operations, maintenance, financial responsibility, and funding. It will confirm scheduling and financial responsibility for repair and maintenance and state the terms of use and scheduling procedures as between MPAI and the Church, guaranteeing the Church's usage for Sunday Services.
- ❖ Like the Van Fund, the Garden Fund has existed informally for some time but now has official recognition in the Foundation's accounts. Again, this year it is in active use by the many Tower resident volunteers who regularly support this initiative.

2. Commemorative Gifts

The Charitable Donations Policy also addresses commemorative gifts. To encourage these gifts and establish a tradition around them, the Foundation has commissioned a metal "commemorative tree", which at the time of this writing is in the final stages of completion and will be installed on the east wall of the common room on the first floor of the Tower. Individual commemorations will take the form of inscribed metal "leaves" that will replace the tree's original leaves as they are added.

The categories and format of the written commemorations have yet to be determined, and the Committee will be working on this over the next few months.

3. Big Shred

The Big Shred remains an important contributor to the Foundation's financial well-being and funds its ongoing support of health-related supplies and services to AMH residents, entertainment and social activities in the Tower, and confidential financial assistance to residents in need. At the time of this writing we await this year's staging of the event. A verbal report of its results will be given at the Annual General Meeting.

4. Future Initiatives

As stated in last year's Annual Report, over the coming year the Committee plans to continue the process of identifying specific projects:

- ❖ In the immediate/short-term – individual targeted expenditures to address current needs.
- ❖ In the medium term – larger expenditures for longer-term MP use, likely supported by fundraising events.
- ❖ In the long term/“Big Picture” - major undertakings forming part of a long-term plan.

Jim Gillis,

Chair – Resource Development Committee

PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

Baker Tilly was the auditor for McClure Place Association for 2024. This is the second year that Baker Tilly has been our auditor.

As stated in the audit findings, Baker Tilly confirmed that the financial statements fairly present the financial position of McClure Place Association and are in accordance with standard accounting practices. In other words, a good audit. The auditor continues to be pleased with the quality and transparency of the bookkeeping.

The Statement of Financial Position as of December 31, 2024 indicates assets of \$9,845,961 and liabilities of \$7,564,349 for net assets of \$2,281,612. The Statement of Operations shows total operating fund revenue of \$2,795,120 and expenses of \$2,757,718 for an excess of \$37,402.

Motion: Cara Martens moves that the 2024 Audited Financial Statements for McClure Place Association be adopted as presented by the auditor.

APPOINTMENT OF AUDITOR

2024 is the second year that Baker Tilly has acted as the auditor for McClure Place Association. The working relationship has been a congenial one, with both sides expressing a desire to continue to work together.

Motion: Cara Martens moves that Baker Tilly be retained to conduct the 2025 audits for McClure Place Association.

REPORT FROM NOMINATING COMMITTEE & ELECTION OF DIRECTORS

McClure Place Association Inc.

May 2025

Bylaw sections 6.12 – 6.16 of Bylaw #1 for McClure Place Association Inc. (MPAI) describe the make-up of the Nominating Committee and other attributes of the process. Further, as per Bylaw #1, Clause 6.12, for McClure Place Foundation Inc. (MPFI), the nominating committee for MPAI is also to serve as the nominating committee for MPFI. Further, as stated in Clause 6.02 of the MPFI bylaws, the Board of MPAI is also to serve as the Board of MPFI.

The Nominating Committee is to comprise of three members, one each to be appointed from the current MPAI Board, who will serve as Chair, the Board of McClure United Church, and the MPAI Residents' Association. For this year, the members of the Nominating Committee are:

- Jim Kells (Chair) – representing McClure Place Association
- Heather Muirhead – representing McClure United Church
- Joan Brown – representing MPAI Residents' Association

The Board is to comprise of no less than seven nor more than 12 members (Clause 6.01 of MPAI Bylaw #1), with more than 50% of whom are members or adherents of McClure United Church (Clause 6.04 of MPAI Bylaw #1). This year, the Board started off with a full complement of 12 members, a total of seven of whom are members or adherents of McClure United Church. One member resigned in October for personal reasons. Of the remaining 11 members on the Board as of the AGM, two have completed their second 3-yr term (Bryan Bilokreli, Jim Kells), which is the maximum consecutive years of service as per the bylaws (Clause 6.06, other than for the exception noted below). At the time of preparing this report, nominees have been found to fill the three vacant positions, which will result in a full complement 12-person board for the upcoming board year.

The members of the Board continuing in their term include the following persons (in order of years of service to date). It is to be noted that Shannon Menon, Jim Gillis and Greg Morrison will be starting their second 3-yr term. The single asterisk (*) denotes a member or adherent of McClure United Church. The double asterisk (**) indicates that Jim Kells will stay on for one additional year beyond the nominal 6-year term limit, which is permissible for the Chair as per Clause 6.06 of MPAI Bylaw #1. Jim's continuation is being done in part to smooth the

transition to a Board having three new members and also to allow Cara Martens to step down from the Board one year early for personal reasons.

NAME	MONTH/YEAR JOINED	STARTING YEAR/TERM	ATTRIBUTES
Jim Kells*	May 2019	4/2**	Civil engineer (retired U. of S. faculty member, former dept. head)
Lori Chartier	August 2020	3/2	Health care background (retired; formerly with the Saskatchewan Health Authority)
Shannon Menon*	May 2021	2/2	Teacher, dance instructor
Jim Gillis*	May 2021	2/2	Lawyer (retired; formerly a law partner)
Greg Morrison*	May 2021	2/2	Social work background
Kristi Baxter*	June 2022	1/2	Accountant (currently CFO for St. Andrew's College, U. of S.)
Doug Thomson	Nov 2022	1/2	Mechanical engineer (consultant with Associated Engineering)
James Hataley	June 2024	2/1	Lawyer with Scharfstein LLP
Jay Smith*	June 2024	2/1	IT background in database systems (currently with SIGA)

The people being put forward by the Nominating Committee for election to the Board include the following people (brief biography of each nominee is provided below). The single asterisk (*) denotes a member or adherent of McClure United Church.

NAME	MONTH/YEAR JOINED	STARTING YEAR/TERM	ATTRIBUTES
Mavis Hamilton	Jun 2025	1/1	Administrative background and former business owner (currently with Lutheran Theological Seminary)
Karen Hanke*	Jun 2025	1/1	Social work background, with a long stint with the Saskatoon Health Authority
Sharon Hutchison*	Jun 2025	1/1	Nursing background with a variety of church involvements

Mavis Hamilton

Mavis has had a variety of professional work experiences, including as a business owner of a music store (11 years), special care administrator with LutherCare Communities (22 years), among other. She also has served in a variety of volunteer roles and has been involved with her church in both music and worship. As to her interest in serving on the McClure Place Board, in Mavis' own words she says *"I think that I have much to contribute to the Board and appreciate the opportunity to learn from others as together we work together to support McClure Place Association Inc. I trust in this work we will support the tenants and residents in creating a safe home environment for all."*

Karen Hanke

Karen spent 19 years with the Saskatoon Health Authority as a social worker, and 10 years in marketing with an oil company. She has also served as a volunteer by baking for St. George's Anglican Church, as well as working with AIDS Saskatoon and also with the Sexual Assault and Info Center. She has also served in some roles with McClure United Church. As to her interest in serving on the McClure Place Board, in Karen's own words she says *"I would like to be a part of the further development of McClure Place in a responsible way and also to enrich the lives of the people who reside there."*

Sharon Hutchison

Sharon is a Registered Nurse with some 50 years of experience, with most of her involvement being with seniors and long-term care. She has been involved with McClure United Church as a greeter and a Sunday School teacher (17 years). She also had one year as the camp nurse at the Presbyterian Church Camp. She has also been a casual backup nurse for McClure Place and provided VON foot care. As to her interest in serving on the McClure Place Board, in Sharon's own words she says *"We have attended McClure United Church for more than 10 years and appreciate the care and leadership offered. I feel that I can contribute [to the work of the McClure Place Board]"*.

Report prepared and submitted by

Jim Kells

Chair of the Nominating Committee

MOTION

It is moved by _____ and seconded by _____ that Mavis Hamilton, Karen Hanke and Sharon Hutchison each be elected for a 3-year term on the Board of Directors of MPAI, that Kristi Baxter and Doug Thomson be elected for a second 3-year term, and that Jim Kells be allowed to continue beyond the nominal 6-year term limit as per Clause 6.06 of MPAI Bylaw #1 for an additional one year.

**AUDITORS REPORT AND AUDITED
FINANCIAL STATEMENTS**

McClure Place Association Inc.

FINANCIAL STATEMENTS

Year Ended December 31, 2024

McClure Place Association Inc.

Saskatoon, Saskatchewan

December 31, 2024

Table of Contents

	Page
Management's Responsibility Report	1
Auditors' Report	2-3
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flow	7
Notes to Financial Statements	8-15

Management's Responsibility Report

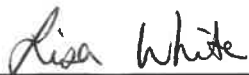
To the Members of McClure Place Association Inc.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The board of directors are composed entirely of directors who are neither management nor employees of the Association. The board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The board of directors has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The board of directors is also responsible for recommending the appointment of the Association's external auditors.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the board of directors and management to discuss their audit findings.



Executive Director



Accounting Manager



Independent Auditors' Report

To the Members
McClure Place Association Inc.

Opinion

We have audited the financial statements of McClure Place Association Inc., (the Association), which comprise the Statement of Financial Position as at December 31, 2024 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 Association as at December 31, 2024, 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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



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 Association'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 Association'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 Association 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
April 28, 2025

McClure Place Association Inc.

Saskatoon, Saskatchewan

Statement of Financial Position as at December 31, 2024

	2024 Total	2023 Total
Assets		
Current Assets		
Cash and cash equivalents	1,101,166	1,276,121
Accounts receivable - note 4	65,799	38,926
Short-term investments - note 5	350,745	21,288
Inventories	17,804	18,020
Prepaid expenses	27,671	27,512
Due from related parties	<u>34,385</u>	<u>10,030</u>
	1,597,570	1,391,897
Long-Term Investments - note 5	505,315	312,164
Capital Assets - note 6	<u>7,743,076</u>	<u>7,856,963</u>
	<u>\$ 9,845,961</u>	<u>\$ 9,561,024</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities - note 8	172,221	178,498
Deposits	24,700	32,200
Deferred revenue	728	996
Current portion of long-term liabilities - note 9	<u> </u>	<u>74,919</u>
	197,649	286,613
Long-Term Liabilities		
Life interest lease - note 10	<u>7,366,700</u>	<u>7,267,400</u>
	<u>7,564,349</u>	<u>7,554,013</u>
Net Assets		
Invested in capital assets	376,377	514,645
Restricted net assets - note 11	3,161,856	2,791,913
Unrestricted net assets	<u>(1,256,621)</u>	<u>(1,299,547)</u>
	<u>2,281,612</u>	<u>2,007,011</u>
	<u>\$ 9,845,961</u>	<u>\$ 9,561,024</u>

Approved on behalf of the board:

Director

Director

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

McClure Place Association Inc.

Statement of Changes in Net Assets
For the year ended December 31, 2024

	Invested in Capital Assets Fund	Restricted Fund	Operating Fund	2024 Total	2023 Total
Balance (deficit), beginning of year	514,645	2,791,913	(1,299,547)	2,007,011	1,554,740
Excess (deficiency) of revenue over expenses for the year	(371,953)	609,152	37,402	274,601	452,271
Purchase of capital assets	239,209	(239,209)			
Interfund transfer - note 12	(5,524)		5,524		
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance (deficit), end of year	<u>\$ 376,377</u>	<u>\$ 3,161,856</u>	<u>\$(1,256,621)</u>	<u>\$ 2,281,612</u>	<u>\$ 2,007,011</u>

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

McClure Place Association Inc.

Statement of Operations

For the year ended December 31, 2024

	Operating Fund	Restricted Fund	Capital Asset Fund	2024 Total	2023 Total
Revenue					
Life interest lease	609,144	435,101		1,044,245	859,806
Amy McClure House fees	888,384	51,616		940,000	837,456
Rental	343,612	55,125		398,737	387,817
Food service fees	228,686			228,686	285,928
Resident service fees	223,658			223,658	220,410
Life lease administrative fees	137,500			137,500	55,000
Debt retirement fees		135,900		135,900	60,000
Saskatchewan Housing Corporation	107,584	13,300		120,884	332,880
Property tax recovery	103,683			103,683	101,570
Custodial and housekeeping	80,426			80,426	78,920
Interest income		67,947		67,947	49,048
Other revenue	45,352			45,352	46,970
Donations and grants	27,091		4,431	31,522	67,030
Expense recoveries					23,997
	<u>2,795,120</u>	<u>758,989</u>	<u>4,431</u>	<u>3,558,540</u>	<u>3,406,832</u>
Expenses					
Amortization			350,084	350,084	340,573
Capital modernization and improvements		149,837		149,837	6,280
Exterior maintenance	50,588			50,588	39,301
Food service expenses	114,861			114,861	107,087
Insurance - building	95,848			95,848	85,588
Interest - long-term debt			540	540	6,721
Loss on disposal of capital assets			25,760	25,760	
Office	49,195			49,195	47,256
Operating supplies	38,506			38,506	34,468
Professional fees	34,550			34,550	33,515
Repairs and maintenance - building	246,315			246,315	202,385
Taxes - property	177,099			177,099	170,273
Utilities	329,208			329,208	312,088
Vehicle	4,039			4,039	
Wages - employees	1,617,509			1,617,509	1,569,026
	<u>2,757,718</u>	<u>149,837</u>	<u>376,384</u>	<u>3,283,939</u>	<u>2,954,561</u>
Excess (Deficiency) of Revenue Over Expenses for the Year	<u>\$ 37,402</u>	<u>\$ 609,152</u>	<u>\$(371,953)</u>	<u>\$ 274,601</u>	<u>\$ 452,271</u>

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

McClure Place Association Inc.

Statement of Cash Flow

For the year ended December 31, 2024

	2024	2023
Cash Provided By (Used In):		
Operations		
Excess of revenue over expenses for the year	274,601	452,271
Add items not requiring cash resources		
Amortization	350,084	340,573
Loss on disposal of capital assets	25,760	
Net change in working capital	<u>(65,216)</u>	<u>(24,833)</u>
	<u>585,229</u>	<u>768,011</u>
Investing activities		
Capital asset purchases	(261,957)	(202,822)
Additions to short-term investments	(350,745)	(333,452)
Additions to long-term investments	(193,151)	
Proceeds on disposal of short-term investments	21,288	
Proceeds on disposal of long-term investments		305,725
	<u>(784,565)</u>	<u>(230,549)</u>
Financing activities		
Repayment of long-term loans	(74,919)	(219,656)
Repayment of life lease liabilities	(986,400)	(486,900)
Issuance of life lease liabilities	1,085,700	486,900
	<u>24,381</u>	<u>(219,656)</u>
Net Cash Increase (Decrease) for the Year	(174,955)	317,806
Cash position, beginning of year	<u>1,276,121</u>	<u>958,315</u>
Cash Position, End of Year	<u>\$ 1,101,166</u>	<u>\$ 1,276,121</u>
Represented By:		
Cash and cash equivalents	<u>\$ 1,101,166</u>	<u>\$ 1,276,121</u>
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	(26,873)	19,001
- inventories	216	(4,549)
- prepaid expenses	(159)	(2,900)
- other current assets	(24,355)	
Increase (decrease) - accounts payable and accrued liabilities	(6,277)	(43,017)
- other current liabilities	<u>(7,768)</u>	<u>6,632</u>
	<u>\$(65,216)</u>	<u>\$(24,833)</u>

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

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2024

1. Nature of Operations

McClure Place Association Inc. (the Association) was incorporated under the Non-profit Corporations Act of Saskatchewan on May 16, 1986. The Association as a registered charity, is not subject to income tax. The Association built the tower building in conjunction with McClure United Church (the Church) and is linked both functionally and structurally.

The tower is intended to be accessible to all seniors and designated for independent living. There are 108 suites, as of year-end there were 34 low-income rentals and 74 Life Interest Leases. The federal and provincial governments, through Canada Mortgage and Housing Corporation and Saskatchewan Housing Corporation (SHC), have agreed to provide operating assistance for the rental suites under an Innovative Housing agreement that expired on April 1, 2024.

Life Interest Leaseholders (LIL) pay monthly occupancy and resident service fees. Renters of subsidized units also pay monthly fees which are individually assessed based on income. Applicants for Life Interest Lease suites are placed on a waitlist on a first-come, first-served basis, while those on the rental waitlist are ranked based on highest need as determined by a prescribed point score system.

In 2004, Amy McClure House (AMH) was added to the complex, providing 24-hour care. AMH is a registered personal care home, owned and operated by the Association and regulated by the Saskatchewan Ministry of Health under the Personal Care Home Act. There are 21 suites, 2 of which are double suites. This expansion also saw the enlargement of the Church area and shared spaces such as the kitchen and dining room areas.

The Association is governed by a Board of Directors consisting of between 7 and 12 directors who are elected by the membership. More than fifty percent of the elected directors must be members of the Church.

McClure Residents Management Inc. is comprised of three Trustees and acts as an added protection for Life Interest Leaseholders. The Trustees hold a mortgage on behalf of the Life Interest Leaseholders and enforce the provisions of the mortgage. The Board of Directors appoints one Trustee, the McClure Place Residents' Association appoints the second Trustee and these two appoint the third Trustee.

McClure United Church is governed by its own separate Board of Directors and Trustees. The Church is responsible for expenses of the area designated as Church property, and shares in the expenses of common areas, as per agreements between the Association and the Church.

McClure Place Foundation Inc. (the Foundation) is a controlled entity, incorporated under the Non-profit Corporations of Saskatchewan on August 2, 1988. The Foundation receives, accumulates and distributes funds for the benefit of the Association. The accounts of the Foundation are not included in the accompanying financial statements. The Foundation as a registered charity, is not subject to income tax.

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2024

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 (ASNFPO) using the accounting policies as summarized below:

(a) Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

(i) Operating fund

The operating fund is a general fund, which reports the Association's primary operations revenues and expenses including revenues received for provision of housing operations and services, including funding received from SHC.

(ii) Invested in Capital Assets fund

The invested in capital asset fund is a restricted fund that reflects the net assets of the Association in capital assets after taking into consideration any associated long-term debt, including life interest lease obligations and other liabilities.

(iii) Restricted fund

The restricted fund reports the Association's revenues and expenses related to tangible capital asset replacements and certain modernization and improvement activities for both the SHC rental - replacement reserve and life interest lease operations. SHC rental activity in the fund is recorded in accordance with the Project Operating Agreement. Annual allocations are made to the fund as required and its use is restricted to expenses that are approved by SHC.

(b) Cash and cash equivalents

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

(c) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling costs.

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2024

2. Significant Accounting Policies - continued

(d) Capital assets

Capital assets are recorded at cost less accumulated amortization.

The assets are amortized using the following methods and rates:

	Method of Amortization	Rate of Amortization
Buildings	straight-line	25 or 50 years
Windows and doors	straight-line	20 years
Flooring	straight-line	15 years
Paving	diminishing-balance	8%
Equipment and appliances	diminishing-balance	15%
Furniture and fixtures	diminishing-balance	20%
Computer equipment	diminishing-balance	30%

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

(e) Impairment of capital assets

When a capital asset no longer has any long-term service potential the excess of its net carrying amount over its residual value is recognized as an expense in the statement of operations.

(f) Revenue

The Association follows the restricted fund method of accounting for contributions. Revenues and expenses related to unrestricted resources are included in the operating fund. Revenues and expenses related to externally restricted resources are reported in the restricted fund.

Restricted contributions are subject to externally imposed stipulations that specify the purpose for which the contribution is to be used. The contribution is recognized as revenue of the restricted fund when the funds have been received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income comprised of interest from cash and fixed income investments are recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method. Other investment income is recognized when it is received.

(g) Donated materials and services

The Association benefits from the donation of materials and services. These financial statements reflect the value of donations-in-kind received during the year to the extent that they would be paid for in the normal operations of the Association's activities and the fair value can be reasonably estimated.

(h) Donated capital assets

Donated capital assets, or materials and services which are part of constructed assets, are recognized at fair value at the date of contribution.

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2024

2. Significant Accounting Policies - continued

(i) Financial instruments

Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses.

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.

Transaction costs

The Association recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(j) Estimates

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 the statement of operations in the period in which they became known.

(k) Allocated expenses

The Association allocates certain of its general support expenses that are common to the administration on a consistent basis proportionately on the same percentage as the number of units in each operation.

(l) Controlled entity

The Association has control over the operations of McClure Place Foundation Inc. The Association has not consolidated the financial statement elements of this controlled entity.

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2024

3. Risks Arising from Financial Instruments

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's risk exposure and concentrations at the reporting date.

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its purchasing commitments, long-term debt and accounts payable.

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 Association is exposed to credit risk from the potential non-payment of accounts receivable. The Association provides credit to its customers in the normal course of operations.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Association to fair value 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. The Association is exposed to other price risk from its commitment to purchase fixed rate gas utilities over a five year term for which the market price fluctuates. The risk associated with investments is minimized as these assets are mainly invested in principal guaranteed investments.

	2024	2023
4. Accounts Receivable		
Accounts receivable are comprised of the following items:		
Trade accounts receivable	39,447	20,264
GST receivable	<u>26,352</u>	<u>18,662</u>
	<u>\$ 65,799</u>	<u>\$ 38,926</u>

5. Short and Long-Term Investments

Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 3.25% maturing September 6, 2025	22,147	21,288
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 5.25% maturing January 28, 2025	328,598	312,164
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 4.00% maturing September 26, 2026	<u>505,315</u>	<u> </u>
	<u>\$ 856,060</u>	<u>\$ 333,452</u>

McClure Place Association Inc.

Notes to Financial Statements

For the year ended December 31, 2024

6. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
Land	403,664		403,664	403,664
Buildings	12,516,835	5,832,557	6,684,278	6,887,884
Windows and doors	167,372	48,132	119,240	119,363
Flooring	357,197	80,663	276,534	247,647
Paving	65,224	11,943	53,281	57,914
Equipment and appliances	213,513	105,462	108,051	47,486
Furniture and fixtures	288,062	217,459	70,603	84,514
Computer equipment	40,217	12,792	27,425	8,491
	<u>\$ 14,052,084</u>	<u>\$ 6,309,008</u>	<u>\$ 7,743,076</u>	<u>\$ 7,856,963</u>

7. Letter of Credit

The Association has a letter of credit available to a maximum of \$57,500 with TCU Financial Group as required for Amy McClure House. Interest is payable monthly at the rate of prime plus 0.60% per annum. No amount was drawn on this facility as at December 31, 2024. A business savings account at TCU Financial Group is held as security for the letter of credit.

2024 **2023**

8. Accounts Payable and Accrued Liabilities

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

Accounts payable	104,829	65,228
Accrued liabilities	24,000	23,000
Accrued vacation	30,234	26,134
Wages payable	13,158	64,136
	<u>\$ 172,221</u>	<u>\$ 178,498</u>

9. Long-Term Loans Payable

Loan payable - Concentra Financial Mortgage
Maturity date - April 1, 2024
Original amount - \$661,202 when renewed in April 2021
Amortization period - 36 months
Interest rate - 3.48%
Terms of repayment - monthly blended principal and interest payments of \$18,865, repaid in full during the fiscal year
Security - land and buildings

Balance, end of year		74,919
Less: Portion due in one year		<u>(74,919)</u>
	<u>\$ 0</u>	<u>\$ 0</u>

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2024

10. Life Interest Lease

Life interest lease liabilities are amounts paid by current residents to the Association in order to grant them a suite for an indefinite amount of time. The funds are returned to the residents upon departure from the suite. The current portion of life interest lease, if any, relates to residents that provided notice of departure from their suites prior to year-end, which will be paid out subsequent to year end, within 45 days of the termination date.

	2024	2023
11. Restricted Net Assets		
LIL Debt retirement fund	1,733,767	1,579,683
Tower Capital fund	925,310	666,574
SHC Replacement reserve	529,706	529,705
AMH Capital fund	<u>(26,927)</u>	<u>15,951</u>
	<u>\$ 3,161,856</u>	<u>\$ 2,791,913</u>

12. Interfund Transfers

During the year the Association transferred \$5,524 from the Invested in Capital Assets Fund to the Operating Fund to balance invested in capital assets due to increase in life lease loans offset by mortgage payments and loss on disposal of capital assets.

13. Commitments

In November 2021, the Association entered into a fixed rate gas supply contract with Hudson Energy Canada Corp. for the supply of natural gas at a fixed price of \$0.12671/cubic metre. The term of the contract is for four years, ending October 31, 2025.

14. Controlled Entity

McClure Place Foundation Inc. was incorporated under the Non-Profit Corporations Act of Saskatchewan. The Foundation operates separately from the Association and provides financial assistance to the Association. The Foundation as a registered charity, is not subject to income tax.

The summary financial statements of McClure Place Foundation Inc. for the years ending December 31 are as follows:

	2024	2023
Statement of financial position		
Assets	\$ 129,920	\$ 112,652
Liabilities	22,185	6,806
Unrestricted	107,735	105,846
Statement of operations		
Revenues	25,278	56,940
Expenses	23,389	55,629
Statement of cash flows		
Operating activities	17,436	1,420
Investing activities	(288)	(103)

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2024

15. Transactions with Related Parties

Included in these financial statements are transactions with related parties. These related parties include McClure Place Foundation Inc. related by virtue of control through common membership and McClure United Church related by virtue of common membership. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Other transactions with related parties are disclosed separately in these financial statements.

Financial Statement Accounts	Entity	2024	2023
Assets			
Due from related parties	Church	\$ 28,302	\$ 6,224
Due from related parties	Foundation	6,083	3,806
Revenue			
Custodial and housekeeping	Church	52,021	54,105
Food service fees	Church	3,139	1,641
Other revenue	Church	6,386	3,000
Custodial and housekeeping	Foundation	420	537
Donations	Foundation	11,707	44,241
Food service fees	Foundation	100	
Other revenue	Foundation	1,800	1,800

16. Contingent Liabilities

Subsequent to their fiscal year-end, SHC reviews the Association's financial statements and determines the final amount of funding adjustment, if any, that is appropriate in relation to the SHC rental operation.

As of year-end there was one pending legal claim against the Association; subsequent to year-end the claim was settled. The settlement amount has been recorded as accounts payable in these financial statements.