



McClure Place Association Inc.

Annual Report

For the year ending December 31, 2025

Meeting held on May 31, 2026

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MISSION STATEMENT AND VISION STATEMENT



MCCLURE
PLACE ASSOCIATION INC.

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 2025 – JUNE 2026

KELLS, JIM

CHAIR OF THE BOARD

FINANCE & AUDIT COMMITTEE

RESOURCE DEVELOPMENT COMMITTEE

BAXTER, KRISTI

CHAIR, FINANCE & AUDIT COMMITTEE

CHARTIER, LORI

CHAIR, GOVERNANCE COMMITTEE

GILLIS, JAMES (JIM)

CHAIR, RESOURCE DEVELOPMENT COMMITTEE

HANKE, KAREN

RESOURCE DEVELOPMENT COMMITTEE

HATALEY, JAMES

FINANCE & AUDIT COMMITTEE

HAMILTON, MAVIS

FINANCE AND AUDIT COMMITTEE

HUTCHINSON, SHARON

GOVERNANCE 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
May 31, 2026, 11:00 a.m., McClure Church Sanctuary

AGENDA

1. Call to order, opening prayer, appointment of recording secretary
2. Statement of voting privileges
3. Declaration of quorum (Bylaw 5.08: majority of Directors plus a minimum of 20 Members)
4. Adoption of agenda
5. Approval of the minutes of the annual general meeting held on June 1, 2025
6. Greetings
 - ❖ McClure United Church (Joy McFarlene - Burton)
 - ❖ McClure Place Residents' Association (Irma Kittleson)
7. Reports
 - ❖ Chair of the Board (Jim Kells)
 - ❖ Executive Director (Lisa White)
 - ❖ Chair of the Finance and Audit Committee (Kristi Baxter)
 - ❖ 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 (Kristi Baxter)
10. Appointment of auditor for 2026 (Kristi Baxter)
11. Report of the Nominating Committee and election of Directors (Shannon Menon)
12. Question period
13. Other business
 - ❖ Recognition of retiring Directors (to be done following MPFI AGM)
14. Adjournment

McCLURE PLACE ASSOCIATION INC.

MINUTES OF THE ANNUAL GENERAL MEETING

held at McClure United Church

June 1, 2025

11:25 am

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 Karl Lenz seconded by Rick Burton that Shannon Menon be appointed Recording Secretary for the 2024 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. Forty three (43) members or adherents of McClure United Church attended the meeting. Ten of eleven board members were present. Quorum was established. A list of attendees is available in the McClure Place office.

4. ADOPTION OF AGENDA

MOTION by Joy Binnie seconded by Muriel Baxter that the agenda be adopted as circulated.
CARRIED.

5. APPROVAL OF MINUTES OF THE ANNUAL GENERAL MEETING – June 2, 2024

MOTION by Jim Blackburn seconded by Greg Morrison that the minutes of the June 2, 2024, Annual General Meeting of McClure Place Association Inc be accepted. **CARRIED.**

6. GREETINGS

GREETINGS FROM McCLURE UNITED CHURCH

Joy McFarlane- Burton, Chair of the McClure United Church Board, brought greetings on behalf of McClure United Church. She noted the beneficial relationship between McClure Church and McClure Place and how the sharing of space has led to moments of joy and community building. Joy thanked the McClure place staff for their continued input and project management of the facilities and all the volunteers for their work in regards to McClure Place.

GREETINGS FROM McCLURE PLACE RESIDENTS' ASSOCIATION

Marshall Petrovicz brought greetings on behalf of the McClure Place Residents' Association. He noted the many activities and communities that residents are able to partake in, and help to make McClure Place a great place to reside. Marshall thanked the McClure Place Foundation for the designation of funds to go towards residents activities and daily living. He highlighted that a large project supported by the funds in 2025 will be the production of a book which will provide information about all residents.

7. REPORTS

REPORT OF THE CHAIR OF THE BOARD- Jim Kells

Jim Kells indicated that it again was a relatively modest year of work for the board and its committees. He highlighted that it has been one year since the conclusion of the Saskatchewan Housing Corporations financial assistance. He noted that a full review has not been completed, as of yet, but all indications are favorable in a financial context. Jim reported that the litigation in regards to the boiler project has come to an agreed upon settlement, and the final sign off should occur soon. He concluded by thanking Lisa and the board for their diligence and work this past year.

REPORT OF THE EXECUTIVE DIRECTOR- Lisa White

Lisa White highlighted a higher than average turnover rate in McClure Place in 2024, while Amy McClure House had similar turnover to previous years. She noted a couple key projects that had occurred throughout the year including the installation of a nurse call system, conclusion of some remaining water issues and many Suite Renovations. Lisa described the many activities residents partake in throughout the year and highlighted the emergence of a political round table on Friday mornings. Lisa concluded by thanking the staff, board and all the other communities that work inside McClure Place that make McClure Place and Amy McClure House a vibrant and welcoming community.

REPORT OF THE FINANCE AND AUDIT COMMITTEE- Cara Martens

Cara Martens indicated that this year the committee focused on rebuilding the capital reserve fund. She noted McClure Place's partnership and support from the Saskatchewan Housing Corporation would officially be concluded at the end of the 2024 AGM. Cara noted that another large milestone occurred in April 2024 when the mortgage was officially paid off for McClure Place.

REPORT OF THE GOVERNANCE COMMITTEE- Lori Chartier

Lori Chartier highlighted the governance committees tasks including review of McClure Place Foundations charitable donations policy, and updating board policy regarding electronic payment and signing authority. She noted that the committee also reviewed the policy regarding the management of physical violence to stay in compliance with Saskatchewan legislation.

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 noted that it continues to be a pleasure to sit as a trustee and celebrated the pleasure of working with Lisa and her team for over six years.

8. REPORT OF THE RESOURCE DEVELOPMENT COMMITTEE

(McClure Place Foundation Inc.)

Jim Gillis explained that the purpose of the Resource Development Committee is to bring the McClure Place Foundation into the lives and hearts of the residents and church members. He highlighted the development of policy around gifts and donations made to the Foundation. Jim noted that the committee also established four specific funds, the Tower fund, Amy's fund, Van fund and Garden fund. Jim indicated that the committee has created a commemorative tree to acknowledge gifts given to the foundation. He also provided an update on the Big Shred. This year the fundraiser increased its revenue by 18% with a net of \$7500.

MOTION by Alton Anderson seconded by Shannon Menon 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. This is the 2nd year of Baker Tilly serving as auditor. They have been pleased with the detail of record keeping and thanked office staff for their diligence. This year the statement of operations shows a net revenue of \$370,000.

MOTION by Marshall Petrovicz seconded by Alton Anderson that the 2024 audited financial statements of McClure Place Association Inc. be adopted as submitted by the auditor. **CARRIED.**

10. APPOINTMENT OF AUDITOR FOR 2025

Cara Martens indicated that the working relationship between the auditor and the McClure Place staff was very positive and that the audit had been performed smoothly and efficiently. She noted that best practice is to use the same auditor for 4-5 years and then get a new perspective from another auditor. At this time, the finance and audit committee recommended continuing with Baker Tilly as the auditor for 2025.

MOTION by Alton Anderson seconded by Kristi Baxter that Baker Tilly be appointed as 2025 auditors for McClure Place Association Inc. **CARRIED.**

11. REPORT OF THE NOMINATING COMMITTEE AND ELECTION OF DIRECTORS

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

Two Directors (Kristi Baxter and Doug Thomson) are each standing for election for a second, three-year term. Three new Directors (Mavis Hamilton, Karen Hanke and Sharon Hutchison) are standing for election for a three-year term. Jim Kells is standing for an additional 1- year term past his 6- year term commitment, which is permissible for the Chair as per clause 6.06 of MPAI Baylaw #1.

MOTION by James Hataley seconded by Joy Binnie that Mavis Hamilton, Karen Hanke and Sharon Hutchison be elected for a first 3- year term, that Kristi Baxter and Doug Thomson be elected for an additional 3- year term, and that Jim Kells be elected for an additional 1- year term, all for the Board of Directors of McClure Place Association Inc. **CARRIED.**

12. QUESTION PERIOD

There were no questions.

13. OTHER BUSINESS

14. ADJOURNMENT

The business of the meeting being concluded, the Chair declared adjournment at 12:07 pm.

GREETINGS FROM MCCLURE UNITED CHURCH

The Board of McClure United Church extends our gratitude to the Employees and volunteers for their work in maintaining and making improvements to this building, our jointly held property.

The Property Committee of McClure Church is thankful for the attendance and participation of Lisa White and Boris Sermek at their monthly meetings. Action items are dealt with, and the common goals for the building are discussed. Maintenance, housekeeping, and Sanctuary set-up for services, as well as other rentals are carried out by the staff of The Place. With the increased rentals in the building in 2025, we are grateful for this collegial arrangement.

- Assessments of property items such as life expectancy of roofing, plumbing, replacements of windows, sidewalks, repair of the sink hole in the church parking lot, etc.
- Property Operating Budget
- The five (5) year Capital Plan, and the Capital Budget
- Maintenance tasks such as repairing and cleaning of the chairs, carpet cleaning, reviewing insurance coverage, inventory of property, “Job Jar” items, etc.

McClure Place continues to be a mission and outreach project of the McClure United Church, and as such, the members and adherents of the Church are voting members of both the McClure Place Association (MPAI) and the McClure Place Foundation (MPFI). The McClure Church Board and congregation value our association with McClure Place and Amy McClure House, and our shared history.

Joy McFarlane-Burton & Heather Muirhead,
McClure United Church Co-Chairs

GREETINGS FROM MCCLURE PLACE RESIDENTS' ASSOCIATION

On behalf of President Marshall Petrovicz, the McClure Place Residents Council and the residents of McClure Tower, I am pleased to bring greetings to this AGM.

We who live at McClure are fortunate to reside in such a supportive, active community of seniors. From Executive Director, Lisa White on down, the staff at McClure are all knowledgeable, compassionate and supportive individuals. McClure Tower is an Independent Living facility; however, we get such great support from the staff when needed that often we forget we're supposed to be independent. Our sincere thanks to all of the McClure staff for everything they do for us on a daily basis.

As well I would like to acknowledge the Directors of the McClure Place Association, and The McClure Place Foundation and all the sub committees for their commitment to making McClure a secure place we're all very happy to call home. Thank you also to the three Trustees who diligently protect the interests of our Life Interest Lease investments.

A special thanks to the Resource Development Committee for their contributions and careful management of funds which provide many of the extras that we enjoy on a daily basis - the ones that come to mind are the new set of indoor curling rocks and the water distiller. These are available for everyone's use or enjoyment. Whether people make use of them is, of course, their own decision.

Many of us at McClure moved here from our own homes - true independent living, with all the decisions and costs that go along with it. As we now age in place, at McClure, it's wonderful to have many of the decisions about upkeep, so well looked after, and the costs seem to be miraculously covered from the well managed funds in the Board's care.

Thank you for this.

Once again, I extend on behalf of Resident Council, our very best wishes for a successful AGM.

Irma Kittelson ,
Vice President
McClure Place Resident Council

REPORT FROM THE CHAIR OF THE BOARD

Although this annual report is for the year ending 2025, this report from the Board Chair reflects on the past year of the Board, which is from June 2025 to May 2026. It includes comment 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 organizations are registered charities, with the focus of McClure Place Association Inc. (MPAI) being on the provision of living facilities for seniors 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 (seniors tower) 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 (the Executive group), 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 toward improving the operational aspects of our working arrangements. This year, one meeting of the Executive group took place in the late fall, and another is being scheduled for the spring as of the writing of this report.

We have now completed two years of 'flying on our own' without the financial assistance of the Saskatchewan Housing Corporation (SHC) in the operation of our affordable-rent suites in the Tower. 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. Over the three years leading up to the expiration of the agreement with SHC, an adhoc committee 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 not undertaken a detailed review, all signs point to a favorable situation with respect to the continuity of the affordable-rent suites.

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 pleased with the work done by each of them this year. As is often the case, we certainly did not accomplish everything laid out in the work plan, but collectively some progress was made on most elements of the work plan. Also, at the outset of the Board year, we renewed the work on what was described as strategic plan topics, with two of the four established in the previous year being collapsed into one, leaving us with three adhoc working groups to address the various items. The topics were developed two years earlier in response to some identified issues requiring detailed attention by the Board. Each Board member was assigned to one of the strategic plan topic working groups along with the Executive Director on each of them. The 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 17 people, including most Board members and several spouses, were able to attend. This is one of the few times that the Board members get to meet face-to-face as nearly all meetings of the Board are conducted on Zoom.

The Board's primary interaction with staff is through our Executive Director, Lisa White, and this is very much 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 committees, as well as the meetings of the three strategic plan topic working groups. 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 several members of the Board have regular interaction via 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. She also 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 one member of the Board completing a 6-year term (mandatory 'retirement'), one member stepping down after completing five years, and myself as Chair now completing seven years (two 3-yr terms plus one additional year for continuity purposes as per the bylaws). As such, 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 our 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 Board 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 routinely busy and a fair bit has been accomplished, all of which has taken a dose of dedication from all members. Thank you!

My final comments for this report are in relation to the end of my term on the McClure Place Board. It has been an interesting, often busy, and in many ways fulfilling time during my seven years on the Board and five years as Chair. In particular, I have been blessed during my five years as Chair to have had stability in the roles of Executive Director and Finance Manager. I am also grateful to the Board members who have served along with me, and in particular for their indulgence in my style of Board leadership during my term as Chair. I

have also enjoyed my many interactions with residents of McClure Place Tower and Amy McClure House, both in a casual sense and also during the times of my reporting to the Residents' Association general meetings. And since I am a member of McClure Church and thus am in the facility very often, I know that many of those connections will continue.

Jim Kells,

Chair of the Board

Board members: Kristi Baxter, Lori Chartier, Jim Gillis, Mavis Hamilton, Karen Hanke, James Hataley, Sharon Hutchison, Jim Kells (Chair), 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 (AMH).

I would say that McClure Place had a higher-than-average number of turnovers in 2025, but I have said that for a couple of years now, so maybe this is our new normal. In the tower we saw 17 suites exchange residents – 8 Life Interest Lease suites, and 9 Rental suites. 7 of our turnover residents moved from the tower to AMH. We are happy those folks stayed in our community.

Amy McClure House saw 19 turnovers in 2025. There are 23 beds at Amy's, so to have 19 turnovers is challenging. Turnover events are always charged with emotion. We are always sad to see friends and neighbors leave, and we are also excited to welcome new people to our community. We appreciate you all for putting your trust in us.

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 this 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. Thank you to Lori Chartier for your leadership on the Governance committee! And thank you to Doug Thompson for your time as Secretary.

I must say a special thank you to Jim Kells. Jim has been here almost as long as I have. He agreed to be board chair for one year- 5 years ago! I have been fortunate to learn from and work alongside Jim. From the boiler committee (in all its iterations), to the SHC Exit committee, to the regular standing committees, even now on the Independence committee. We haven't always seen eye-to-eye, but we have always done our best together in the interest of the residents and this community. Jim, you have poured so many of your personal hours into your role as Board Chair. You always have time for a chat with a resident, a family

member, a staff member, anyone really. You attend every meeting, every special event, wherever there is cake, really. Thank-you doesn't seem to be quite enough. It has been an honor to serve with you in this community. Enjoy your retirement!

Lisa White,
Executive Director

REPORT FROM THE FINANCE AND AUDIT COMMITTEE

On behalf of the Finance and Audit Committee of McClure Place Association Inc. and McClure Place Foundation Inc., I am pleased to present this report for the year ended December 31, 2025. The members of the Committee during 2025 were Jim Kells (Board Chair), Mavis Hamilton (Board Member), James Hataley (Board Member), Clayton Beish (Resident's Council Representative), Lisa White (Executive Director), Jackie Earis (Finance Manager), and Kristi Baxter (Committee Chair).

The Committee met regularly throughout the year to review the quarterly financial statements and to confirm the operating and capital budgets for 2026 under a new budgeting process. A particular focus of this work was the rebuilding of the Capital Reserve Fund and supporting the progress of the new Amy McClure House Capital Reserve Fund.

The Committee also met with the auditor from Baker Tilly to review the audited financial statements for McClure Place Association Inc. and the compiled financial information for McClure Place Foundation Inc.

As reported in the Audit Findings, McClure Place Association Inc. received an unqualified (clean) audit opinion. McClure Place Association Inc. recorded an operating deficit of \$56,196 in 2025. Despite this, progress toward rebuilding the Capital Reserve Fund remains on track, with a healthy net addition achieved during the year.

I would like to extend my sincere thanks to the members of the Finance and Audit Committee for their time, expertise, and commitment. I would also like to thank Lisa White and Jackie Earis for their knowledge, professionalism, and ongoing dedication.

Kristi Baxter,
Chair Finance and Audit

REPORT FROM THE GOVERNANCE COMMITTEE

A major piece of the 2025/26 work plan for the Governance Committee included undertaking a review of recent legislative changes to ensure that McClure Place bylaws and policies are in compliance.

Four pieces of legislation in Saskatchewan govern the work of the McClure Place Board and its administrative staff.

1. Non-Profit Corporations Act 2022 (effective March 12, 2023)

This Act provides directions on how board members are elected, requirements for financial audits and reviews, how meetings are to be conducted etc. Policies were updated in 2024 and MPAL is in compliance.

2. Personal Care Home Act and Regulations

Under this Act, a Personal Care Homes Orientation Workshop Certificate is required in Saskatchewan; which indicates that the operator has completed a mandatory workshop on the legislative and operational requirements for running a personal care home. A minimum of two current board members must also have completed the certificate. (McClure Place Board is in compliance with this requirement)

3. OHS Regulations 2020

These regulations outline the prescribed elements of an OHS program for employers with 10 or more employees. It also outlines the role of the Board of Directors in monitoring Health and Safety. MPAL Human Resource policies are in compliance.

4. Saskatchewan Employment Act (2025).

Revisions to the act in 2025 required an update to the McClure Place Human Resource policies pertaining to employee leaves of absence. The Governance committee reviewed the updated Act and recommended changes to the Human Resource policies on long term sick leave, maternity leave, interpersonal violence leaves and bereavement leave.

The McClure Place Board is moving to a centralized digital home for the Board Manual. A full review was conducted of all bylaws, policies and documents within the electronic version

of the Board manual to ensure that they represent the most recent version. The Governance committee will continue to develop processes around the use of a shared drive to manage Board documentation and meeting communication going forward.

I want to acknowledge and thank the members of the Governance Committee for their contributions this past year; board members Sharon Hutchison, Shannon Menon, Jay Smith, Executive Director Lisa White and our representative from the Resident Council, Marshall Petrovicz.

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 a third Director (Trustee) appointed by the first two Trustees. Michael Gorniak has been our third appointed trustee and has now retired this past year as a Trustee. Thank you Michael for your years of service to the Board. Muriel and I are very pleased to advise that we have a newly appointed Trustee who has accepted the position that being Holly Knutila. Thank you Holly!

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 Trustee.

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 Trust Agreement

THE UNDERSIGNED being, respectively, the chair for the board for McClure Residents Management Inc., hereby certify to McClure Place Residents Association Inc., 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 1st day of May 2026.



Alton Anderson Chair, McClure Residents Management Inc.

REPORT FROM THE RESOURCE DEVELOPMENT COMMITTEE

While it is a committee of MPAI, the Resource Development Committee (RDC) focuses on the work of the Foundation in serving the residents of McClure Place Tower and Amy McClure House. Its objective remains giving the Foundation broader purpose, visibility, and effectiveness. The Committee is pleased to report on its work, and the work of the Foundation, over this past year.

1. Mission Statement

In conjunction with the Governance Committee, the RDC developed and recommended to the Boards of MPAI and Foundation the adoption of the following mission statement for the Foundation:

To empower seniors living in the McClure Place Tower and Amy McClure House communities to live with dignity and independence by fundraising in support of innovative programs and access to quality person-centered support.

Both Boards have endorsed this statement for presentation to the Members of the Foundation for approval.

2. Foundation Funds

In last year's Annual Report, the Committee announced the creation of four Designated Funds (the Tower, Amy McClure House, Garden, and Van Funds) within the overall Foundation fund. The following reflects the activity of these Designated Funds between January 1 and December 31, 2025, as well as each fund's balance to March 31, 2026.

AMH Fund

20,294.71	Income		
<u>10,966.52</u>	Expenses		
9,328.19	Dec 31, 2025 Balance	Mar 21, 2026 Balance – \$8,465	

Tower Fund

5,070.00	Income		
<u>3,294.74</u>	Expenses		
1,775.26	Dec 31, 2025 Balance		Mar 21, 2026 Balance – \$1,175

Garden Fund

1,945.00	Income		
<u>1,529.09</u>	Expenses		
415.91	Dec 31, 2025 Balance		Mar 21, 2026 Balance – \$1,585

Van Fund

4851.85	2024 Income Balance Forwarded		
6,578.68	2025 Income		
<u>5,956.72</u>	2025 Expenses		
5,473.81	Dec 31, 2025 Balance		Mar 21, 2026 Balance – \$9,125

Some time ago the Foundation received a significant legacy dedicated to AMH, which was allocated this past year to the AMH Fund, and was used primarily to purchase new beds. The Tower Fund made two significant purchases during the year – a set of curling stones and a water distillation system for humidification, shared with AMH, with the AMH Fund bearing an equal share of its cost.

The Garden Fund served its purpose well over the year, enabling participating Tower residents to get charitable donation receipts for financially supporting McClure Place’s annual and colorful horticultural activity.

The Van Fund covered the vehicle’s operating expenses with a small surplus over the year, but its aim is to build a fund to cover replacement of our current van, so more work will be needed to help that fund meet its purpose.

The Foundation’s overall fund balance on March 31, 2026, stood at \$128,000, of which \$21,000 was held between the four Designated Funds, with the remainder of \$107,000 being undesignated and thus available for future needs. In line with Foundation expenditures

specified in the RDC's terms of reference, expenditures during 2026 will be directed from undesignated Foundation funds in these amounts:

- \$5,000 to MPAI for the Executive Director's discretionary use for individual residents' special needs
- \$800 to the Residents' Association for entertainment
- \$2,500 for MPAI for foot care at AMH

Revenues from the funds raised by the Big Shred this year will be directed to MPAI to cover the foot care budget from the Foundation's undesignated fund, with the surplus to be allocated to the AMH Designated Fund.

Jim Gillis,

Chair – Resource Development Committee

PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

Baker Tilly served as the auditor for the 2025 financial statements of both McClure Place Association Inc. and McClure Place Foundation Inc.

The audited financial statements for McClure Place Association Inc. prepared by Baker Tilly have been reviewed by the Finance and Audit Committee and by the Board of Directors and is recommended to the membership for receipt.

Motion: Kristi Baxter moves that the 2025 Audited Financial Statements for McClure Place Association Inc. be adopted as presented by the auditor.

APPOINTMENT OF AUDITOR

Baker Tilly has served as McClure Place's auditor since 2023. As part of its mandate, the auditor provides independent assurance over the Corporation's financial reporting and supports the Board and membership in fulfilling their financial oversight responsibilities.

At its meeting with the auditor in April, the Finance and Audit Committee was pleased to note the strong and constructive working relationship that continues between Baker Tilly and McClure Place's Finance Manager. The Committee expresses its appreciation for the professionalism and diligence of both the auditor and management in supporting sound financial governance during the year.

Motion: Kristi Baxter moves that Baker Tilly be retained to conduct the 2026 audit for McClure Place Association Inc.

REPORT FROM NOMINATING COMMITTEE & ELECTION OF DIRECTORS

McClure Place Association Inc.

May 2026

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:

- Shannon Menon (Chair) – representing McClure Place Association
- Joy McFarlane-Burton – representing McClure United Church
- Carolynn Drabble – 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 eight of whom are members or adherents of McClure United Church. There will be three board members stepping down this year. Lori Chartier has completed her second 3-yr term. Jim Kells has finished the 4th year of his second term. He agreed to stay on for the 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 was done in part to smooth the transition to a Board having three new members and also to allow a previous board member to step down from the Board one year early for personal reasons. Doug Thomson is the last board member that will be stepping down at the end of this term. At the time of preparing this report, nominees have been found to fill all of the three vacant positions 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). The single asterisk (*) denotes a member or adherent of McClure United Church.

<u>Name</u>	<u>Month / Year Joined</u>	<u>Starting Year /Term</u>	<u>Attributes</u>
Shannon Menon*	May 2021	3/2	Teacher & Business Owner (dance studio)
Jim Gillis*	May 2021	3/2	Lawyer (retired; formerly a law partner with Wardell Gillis)
Greg Morrison*	May 2021	3/2	Social work background
Kristi Baxter*	Jun 2022	2/2	Accountant (currently CFO for St. Andrew's College, U. of S.)
James Hataley	Jun 2024	3/1	Lawyer with Scharfstein LLP
Jay Smith*	Jun 2024	3/1	IT background in database systems (currently with SIGA)
Mavis Hamilton	Jun 2025	2/1	Administrative background and former business owner (currently with Lutheran Theological Seminary)
Karen Hanke*	Jun 2025	2/1	Social work background, with a long stint with the Saskatoon Health Authority
Sharon Hutchison*	Jun 2025	2/1	Nursing background with a variety of church involvements

The people being put forward by the Nominating Committee for election to the Board include the following persons (brief biographies 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
Kendall Knuttila*	May 2026	1/1	Director of Operations (Hearth Restaurant)
Shane McKechney	May 2026	1/1	Civil Engineer (expertise in facilities management within Saskatoon & Regina)
Warner Kabatoff	May 2026	1/1	Executive Director of Lakeside Medical (retired)

Kendall Knuttila

Kendall is the Director of Operations of Hearth Restaurant. She is responsible for overseeing all aspects of the business’ daily operations including management of staff. She has extensive volunteer experience from her work as McClure United Church’s Junior Youth Leader, Lighthouse Supported Living Games night Volunteer and a volunteer at the Gwenna Moss Center for Teaching Excellence at the U of S. She has participated on multiple committees for McClure United Church including JNAC and Faith Development Committee. As to her interest in serving on the McClure Place Board, in Kendall’s own words she says *“The McClure Place Association does so much important work for McClure United Church as well as the residents of McClure Place and Amy’s House. I feel that my knowledge as Director of Operations for a growing business would provide a beneficial perspective to the association. I am ready and excited to have more of a meaningful involvement at McClure again”*

Shane McKechney

Shane has extensive experience working in Engineering roles and then transitioned to work in Facilities Management and Capital Renewal projects. He has been responsible for completing projects with the City of Saskatoon and University of Regina. Shane is dedicated to his volunteer work, volunteering for 30 years at Camp Circle O’Friends, which is a camp for children impacted by cancer. He also has volunteered 5 years for the Canadian Ski Patrol. Shane has previously worked on the University of Regina’s Engineering Advisory

Committee to Wascana Centre Authority as well as the City of Saskatoon Facilities Allocation Committee. As to his interest in serving on the McClure Place Board, in Shane's own words he says *"My parents were both instrumental in the initial concept, development and construction of the McClure Place Tower and with them moving into the tower in 2026, I would like to prolong the legacy and help extend the life of these facilities for another 40 years. I believe my extensive knowledge in facilities and asset management will benefit not only the board but all residents for years to come."*

Warner Kabatoff

Warner has substantial experience in Business Operations and Health Care Management. He worked for 20 years as the Executive Director of Lakeside Medical Clinic. Warner helped grow the practice substantially, including the direction and financial planning necessary to build the new clinic space. Previous to his work at Lakeside Medical, Warner worked with Federated Co-operatives Limited. Currently, Warner has shifted his attention to volunteering, most recently volunteering for Wheels of Hope, where he helps drive patients to their cancer treatments. As to his interest in serving on the McClure Place Board, Warner described his interest is due to his belief in giving back and participating in building communities. He sees the ability to do that through board work as he has extensive expertise in business financials and operations. Warner enjoys being busy and working on meaningful projects with others.

Shannon Menon,

Chair of the Nominating Committee

MOTION

It is moved by _____ and seconded by ___ that Kendall Knuttila, Shane McKechny and Warner Kabatoff each be elected for a 3-year term on the Board of Directors of MPAI.

**AUDITORS REPORT AND AUDITED
FINANCIAL STATEMENTS**

Year Ended December 31, 2025

McClure Place Association Inc.

Saskatoon, Saskatchewan

December 31, 2025

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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.

Lisa White

Executive Director

Jackie Caris

Accounting Manager



Independent Auditors' Report

To the Board of Directors
McClure Place Association Inc.

Opinion

We have audited the financial statements of McClure Place Association Inc., (the organization), which comprise the Statement of Financial Position as at December 31, 2025 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 December 31, 2025, 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.



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
April 27, 2026

McClure Place Association Inc.
Saskatoon, Saskatchewan
Statement of Financial Position as at December 31, 2025

	2025	2024 (Note 15)
Assets		
Current Assets		
Cash and cash equivalents	1,197,895	1,101,166
Accounts receivable - note 4	33,847	65,799
Short-term investments - note 5	671,968	334,080
Accrued Interest receivable	34,828	21,979
Inventories	17,993	17,804
Prepaid expenses	31,297	27,671
Due from related parties	29,877	34,385
	2,017,705	1,602,884
Long-Term Investments - note 6	257,500	500,000
Capital Assets - note 7	7,679,497	7,743,077
	\$ 9,954,702	\$ 9,845,961
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities - note 9	125,149	172,222
Deposits	17,500	24,700
Deferred revenue		728
Current portion of life interest lease - note 10	100,300	
	242,949	197,650
Long-Term Liabilities		
Life interest lease - note 10	7,265,400	7,366,700
	7,508,349	7,564,350
Net Assets		
Invested in capital assets	313,797	376,377
Restricted net assets - note 11	3,436,327	3,161,856
Unrestricted net assets	(1,303,771)	(1,256,622)
	2,446,353	2,281,611
	\$ 9,954,702	\$ 9,845,961

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, 2025

	Invested in Capital Assets Fund	Restricted Fund	Operating Fund	2025 Total	2024 Total (Note 15)
Balance (deficit), beginning of year	376,377	3,161,856	(1,256,621)	2,281,612	2,007,011
Excess (deficiency) of revenue over expenses for the year	(361,971)	582,908	(56,196)	164,741	274,601
Purchase of capital assets	308,437	(308,437)			
Interfund transfer - note 12	(9,046)		9,046		
Balance (deficit), end of year	<u>\$ 313,797</u>	<u>\$ 3,436,327</u>	<u>\$(1,303,771)</u>	<u>\$ 2,446,353</u>	<u>\$ 2,281,612</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, 2025

	Operating Fund	Restricted Fund	Capital Asset Fund	2025 Total	2024 Total (Note 15)
Revenue					
Life interest lease	645,018	361,697		1,006,715	1,044,245
Amy McClure House fees	876,204	54,892		931,096	940,000
Rental	371,204	56,126		427,330	398,737
Food service fees	226,653			226,653	228,686
Resident service fees	220,878			220,878	223,658
Life lease administrative fees	75,000			75,000	137,500
Debt retirement fees		79,350		79,350	135,900
Saskatchewan Housing Corporation	6,697			6,697	120,884
Property tax recovery	81,485			81,485	103,683
Custodial and housekeeping	76,453			76,453	80,426
Interest income		51,218		51,218	67,947
Other revenue	57,787			57,787	45,352
Donations and grants	24,161		12,962	37,123	31,523
	<u>2,661,540</u>	<u>603,283</u>	<u>12,962</u>	<u>3,277,785</u>	<u>3,558,541</u>
Expenses					
Amortization			370,734	370,734	350,084
Capital modernization and improvements		20,375		20,375	149,837
Exterior maintenance	69,543			69,543	50,588
Food service expenses	105,720			105,720	114,861
Insurance - building	98,616			98,616	95,848
Interest - long-term debt					540
Loss on disposal of capital assets			4,199	4,199	25,760
Office	45,189			45,189	49,195
Operating supplies	38,389			38,389	38,506
Professional fees	30,948			30,948	34,550
Repairs and maintenance - building	264,513			264,513	246,315
Taxes - property	198,175			198,175	177,100
Utilities	272,505			272,505	329,208
Vehicle	5,021			5,021	4,039
Wages - employees	1,589,117			1,589,117	1,617,509
	<u>2,717,736</u>	<u>20,375</u>	<u>374,933</u>	<u>3,113,044</u>	<u>3,283,940</u>
Excess (Deficiency) of Revenue Over Expenses for the Year	<u>\$ (56,196)</u>	<u>\$ 582,908</u>	<u>\$ (361,971)</u>	<u>\$ 164,741</u>	<u>\$ 274,601</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, 2025

	2025	2024 (Note 15)
Cash Provided By (Used In):		
Operations		
Excess of revenue over expenses for the year	164,741	274,601
Add items not requiring cash resources		
Amortization	370,734	350,084
Loss on disposal of capital assets	4,199	25,760
Net change in working capital	<u>(35,205)</u>	<u>(65,216)</u>
	<u>504,469</u>	<u>585,229</u>
Investing activities		
Capital asset purchases	(313,352)	(261,957)
Additions to short-term investments	(171,968)	(350,745)
Additions to long-term investments	(257,500)	(193,151)
Proceeds on disposal of capital assets	2,000	
Proceeds on disposal of short-term investments	<u>334,080</u>	<u>21,288</u>
	<u>(406,740)</u>	<u>(784,565)</u>
Financing activities		
Repayment of long-term loans		(74,919)
Repayment of life lease liabilities	(587,200)	(986,400)
Issuance of life lease liabilities	<u>586,200</u>	<u>1,085,700</u>
	<u>(1,000)</u>	<u>24,381</u>
Net Cash Increase (Decrease) for the Year	96,729	(174,955)
Cash position, beginning of year	<u>1,101,166</u>	<u>1,276,121</u>
Cash Position, End of Year	<u>\$ 1,197,895</u>	<u>\$ 1,101,166</u>
Represented By:		
Cash and cash equivalents	<u>\$ 1,197,895</u>	<u>\$ 1,101,166</u>
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	31,952	(26,873)
- inventories	(189)	216
- prepaid expenses	(3,626)	(159)
- other current assets	(8,341)	(24,355)
Increase (decrease) - accounts payable and accrued liabilities	(47,073)	(6,277)
- other current liabilities	<u>(7,928)</u>	<u>(7,768)</u>
	<u>\$(35,205)</u>	<u>\$(65,216)</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, 2025

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.

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, 2025

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 (ASNFPPO) 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.

(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 replacement reserve and certain modernization and improvement activities for tower and AMH as well as the LIL debt retirement fund.

(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, 2025

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 and sidewalks	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, 2025

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, 2025

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. The risk associated with investments is minimized as these assets are mainly invested in principal guaranteed investments.

4. Accounts Receivable

2025

2024

Accounts receivable are comprised of the following items:

Trade accounts receivable	10,846	39,447
GST receivable	<u>23,001</u>	<u>26,352</u>
	<u>\$ 33,847</u>	<u>\$ 65,799</u>

McClure Place Association Inc.

Notes to Financial Statements

For the year ended December 31, 2025

	2025	2024
5. Short-Term Investments		
Description - Cashable Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 2.25% maturing February 11, 2026	129,874	
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 2.6088% maturing June 6, 2026	22,634	
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 3.00% maturing June 8, 2026	19,460	
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 4.00% maturing September 26, 2026	500,000	
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 5.25% matured January 28, 2025		311,985
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 3.25% matured September 6, 2025		22,095
	<u>\$ 671,968</u>	<u>\$ 334,080</u>
6. Long-Term Investments		
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 3.45% maturing February 11, 2027	200,000	
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 3.10% maturing December 30, 2027	57,500	
Description - Guaranteed Investment Certificate Measurement basis - amortized cost Terms - interest rate of 4.00% maturing September 26, 2026		500,000
	<u>\$ 257,500</u>	<u>\$ 500,000</u>

McClure Place Association Inc.

Notes to Financial Statements

For the year ended December 31, 2025

7. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2025	Net Book Value 2024
Land	403,664		403,664	403,664
Buildings	12,565,629	6,119,979	6,445,650	6,684,278
Windows and doors	170,551	56,580	113,971	119,240
Flooring	469,561	108,221	361,340	276,534
Paving and sidewalks	179,640	20,782	158,858	53,281
Equipment and appliances	221,018	116,568	104,450	108,052
Furniture and fixtures	305,282	230,970	74,312	70,603
Computer equipment	<u>28,362</u>	<u>11,110</u>	<u>17,252</u>	<u>27,425</u>
	<u>\$ 14,343,707</u>	<u>\$ 6,664,210</u>	<u>\$ 7,679,497</u>	<u>\$ 7,743,077</u>

8. Letter of Credit

The Association has a letter of credit available to a maximum of \$57,500 with The Bank of Nova Scotia as required for Amy McClure House. No amount was drawn on this facility as at December 31, 2025. A guaranteed investment certificate at The Bank of Nova Scotia is held as security for the letter of credit.

2025

2024

9. Accounts Payable and Accrued Liabilities

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

Accounts payable	70,580	104,830
Accrued liabilities	25,000	24,000
Accrued vacation	13,674	30,234
Wages payable	<u>15,895</u>	<u>13,158</u>
	<u>\$ 125,149</u>	<u>\$ 172,222</u>

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2025

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 60 days of the termination date.

	2025	2024
11. Restricted Net Assets		
LIL Debt retirement fund	1,823,790	1,733,767
Tower Capital fund	1,598,696	925,310
SHC Replacement reserve		529,706
AMH Capital fund	<u>13,841</u>	<u>(26,927)</u>
	<u>\$ 3,436,327</u>	<u>\$ 3,161,856</u>

12. Interfund Transfer

During the year the Association transferred \$9,046 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 loss on disposal of capital assets.

13. 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:

	2025	2024
Statement of financial position		
Assets	\$ 126,469	\$ 129,920
Liabilities	24,524	22,185
Unrestricted	101,945	107,735
Statement of operations		
Revenues	36,285	25,278
Expenses	42,076	23,389
Statement of cash flows		
Operating activities	(3,917)	17,436
Investing activities	(232)	(288)

McClure Place Association Inc.

Notes to Financial Statements
For the year ended December 31, 2025

14. 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	2025	2024
Assets			
Due from related parties	Church	\$ 26,196	\$ 28,302
Due from related parties	Foundation	3,681	6,083
Revenue			
Custodial and housekeeping	Church	50,532	52,021
Food service fees	Church	1,630	3,139
Other revenue	Church	5,500	6,386
Custodial and housekeeping	Foundation		420
Donations	Foundation	18,605	11,707
Food service fees	Foundation		100
Other revenue	Foundation	6,757	1,800

15. Comparative Figures

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