



Financial Statements

2023/2024

Community Living Thunder Bay

Contents

For the year ended March 31, 2024

Independent Auditor's Report

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To the Board of Directors of Community Living Thunder Bay:

Opinion

We have audited the financial statements of Community Living Thunder Bay (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of 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.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Thunder Bay, Ontario

June 24, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

Community Living Thunder Bay
Statement of Financial Position
As at March 31, 2024

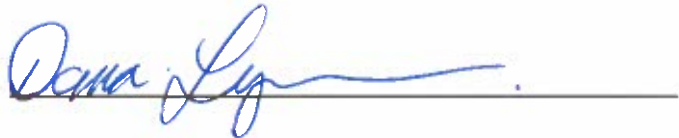
	General Fund	Capital Fund	Internally Restricted Fund	2024	2023
Assets					
Current					
Cash	2,179,952	-	-	2,179,952	2,034,020
Accounts Receivable (Note 3)	489,755	-	51,783	541,538	560,395
Prepaid Expenses	139,669	-	-	139,669	52,388
Short-Term Investments (Note 4)	15,150	-	1,560,000	1,575,150	1,515,150
Interfund Balances (Note 5)	(912,753)	-	912,753	-	-
	1,911,773	-	2,524,536	4,436,309	4,161,953
Tangible Capital Assets (Note 6)	-	2,760,777	-	2,760,777	1,842,583
	1,911,773	2,760,777	2,524,536	7,197,086	6,004,536
Liabilities					
Current					
Accounts Payable (Note 8)	1,749,965	-	-	1,749,965	1,529,428
Accrued Vacation Pay	606,882	-	-	606,882	521,142
Deferred Revenue (Note 9)	-	-	394,944	394,944	932,583
Mortgage Payable-Current Portion (Note 11)	-	25,747	-	25,747	10,272
	2,356,847	25,747	394,944	2,777,538	2,993,425
Deferred Capital Contributions (Note 10)	-	479,052	-	479,052	381,793
Mortgage Payable (Note 11)	-	1,025,098	-	1,025,098	137,230
	2,356,847	1,529,897	394,944	4,281,688	3,512,448
Contingent Liability (Note 13)					
Fund Balances					
General Fund	(445,074)	-	-	(445,074)	(359,335)
Capital Asset Fund	-	1,230,880	-	1,230,880	1,313,288
Internally Restricted Fund	-	-	2,129,592	2,129,592	1,538,135
	(445,074)	1,230,880	2,129,592	2,915,398	2,492,088
	1,911,773	2,760,777	2,524,536	7,197,086	6,004,536

On behalf of the Board:

President: Lisa Ellacott



Vice-President: Donna Lagergren



The accompanying notes are an integral part of these financial statements

Community Living Thunder Bay
Statement of Operations and Changes in Fund Balances
For the year ended March 31, 2024

	General Fund	Capital Fund	Internally Restricted Fund	2024	2023
Revenue					
Provincial Grants	25,230,268	-	-	25,230,268	23,051,871
Less: Adjustments to Capital	(342,818)	342,818	-	-	-
Grant Funding	83,587	-	-	83,587	72,016
Service Fees	209,996	-	-	209,996	152,218
Interest Income	108,020	-	73,648	181,668	143,063
Other Revenue	42,053	-	593,871	635,924	201,606
Additions to Deferred Capital Contributions (Note 10)	-	(186,900)	-	(186,900)	-
Amortization of Deferred Capital Contributions (Note 10)	-	89,641	-	89,641	71,168
	25,331,106	245,559	667,519	26,244,184	23,691,942
Expenditure					
Salaries & Benefits	21,014,268	-	-	21,014,268	19,141,489
Purchased Materials & Services	4,724,092	-	57,451	4,781,543	4,500,094
Administration Allocation	76,009	-	-	76,009	119,614
Amortization of Capital Assets	-	346,578	-	346,578	278,947
Less: Adjustments to Capital	(342,818)	-	-	(342,818)	(546,329)
Expenditure Reimbursement (Recoveries)	(140,445)	-	-	(140,445)	(178,558)
	25,331,106	346,578	57,451	25,735,135	23,315,257
Excess (deficiency) of revenue over expenditure before the following:	-	(101,019)	610,068	509,049	376,685
Other expense					
Accrued Vacation Pay Adjustment	(85,739)	-	-	(85,739)	139,165
Excess (deficiency) of revenues over expenses:	(85,739)	(101,019)	610,068	423,310	515,850
Interfund Transfers (Note 5)	-	18,611	(18,611)	-	-
Fund Balances, beginning of year	(359,335)	1,313,288	1,538,135	2,492,088	1,976,238
Fund Balances, end of year	(445,074)	1,230,880	2,129,592	2,915,398	2,492,088

The accompanying notes are an integral part of these financial statements

Community Living Thunder Bay
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash from Operating Activities		
Excess of Revenue over Expenses - General Fund	(85,739)	139,165
Excess of Revenue over Expenses - Capital Fund	(101,019)	338,550
Excess of Revenue over Expenses - Internally Restricted Fund	610,068	38,135
Amortization of Capital Assets	346,578	278,947
Decrease (Increase) in Accounts Receivable	18,857	(106,988)
Decrease (Increase) in Prepaid Expenses	(87,281)	59,138
Increase (Decrease) in Accounts Payable	220,537	(114,315)
Increase in Accrued Vacation Pay	85,740	(139,165)
Increase (Decrease) in Deferred Revenue	(537,639)	(170,930)
Decrease in Deferred Capital Contributions	97,259	(71,168)
Net cash generated through in operating activities	567,361	251,369
Cash from Investing Activities		
Purchase of Tangible Capital Assets	(1,264,772)	(536,322)
Purchase from GIC redemption	(60,000)	(1,500,000)
Repayment of Mortgage Receivable	-	295,347
Net decrease in cash due to investing activities	(1,324,772)	(1,740,975)
Cash from Financing Activities		
Issuance (Repayment) of Mortgage Payable	920,000	-
Repayment of Mortgage Payable	(16,657)	(10,007)
Net increase (decrease) in cash due to financing activities	903,343	(10,007)
Net increase (decrease) in cash	145,932	(1,499,613)
Cash, beginning of year	2,034,020	3,533,633
Cash, end of year	2,179,952	2,034,020

The accompanying notes are an integral part of these financial statements

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

1. Incorporation and nature of the organization

The Organization was incorporated under the laws of the Province of Ontario on May 3rd, 1967 as a not-for-profit organization without share capital. Community Living Thunder Bay was established to offer services and supports to persons with developmental disabilities and their families. The Organization believes that all people should live in a state of dignity, share in all elements of living in the community, and have the opportunity to participate effectively. The Organization is incorporated under the Ontario Corporation Act as a not-for-profit organization and is exempt from income tax under section 149(1)(l) of the Income Tax Act.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

Fund Accounting

Community Living Thunder Bay follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Organization's service delivery and administration activities. This fund reports unrestricted resources and restricted resources when there is no separate restricted fund set up. Included in the General Fund are restricted contributions related to the Organization's projected property needs and supported individuals requirements.

The Capital Fund reports the assets, liabilities, revenues and expenses related to Community Living Thunder Bay's capital assets.

The Internally Restricted Fund reports the assets, liabilities, revenues and expenses related to Community Living Thunder Bay's funds that have been internally restricted by the Board of Directors and Senior Management.

Cash and Cash Equivalents

Cash and cash equivalents includes balances with chartered banks and petty cash. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Organization determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations and changes in fund balances. Write-downs are not reversed.

Tangible Capital Assets

Tangible capital assets which are purchased during the year are set up as assets in the Capital Fund in the year of acquisition. Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight-line basis over the asset's estimated useful lives as follows:

Asset Classification	Years
Buildings	10-20 Years
Landscaping	10 Years
Equipment	3-10 Years

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

2. **Significant Accounting Policies (continued)**

Deferred Capital Contributions

Deferred Capital Contributions represent the unamortized portion of contributed tangible capital assets and restricted contributions that were used to purchase the Organization's tangible capital assets. Recognition of these amounts as revenue is deferred to period when the related tangible capital assets are amortized.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

Allocation of Administrative Expenses

The Organization engages in programs that are either directly funded by a government agency or billed to an external organization or individual. Those programs that are billed to an external organization or individual are billed a flat percentage for an administration allocation, which is recorded as a recovery in the Administration department to offset the Administration expenses. Those programs that are funded directly by a government agency have been allocated a proportionate share of the administrative expenses net of recoveries, based on the administrative support and reporting requirements of the program.

Short-term Investments

Short-term investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Revenue Recognition

Restricted contributions for which there is no separate restricted fund are deferred in the General Fund and recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are recognized as revenue in the Capital Fund when received or receivable.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Service fees revenue is recognized when services are provided and collectability is reasonably assured.

Rent revenue received or receivable is recognized as revenue through the General Fund when the amount is measurable and collectability is reasonably assured.

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

2. Significant Accounting Policies (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where necessary.

Amortization is based on the estimated useful life of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Accrued vacation pay is estimated based on employee hours outstanding at year-end.

Deferred contributions are estimated based on management's review of revenue received but unspent at year-end.

Deferred contributions related to tangible capital assets and capital asset amortization are based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenues over expenses in the year in which they become known.

Financial Instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Community Living Thunder Bay

Notes to the Financial Statements

For the year ended March 31, 2024

2. Significant Accounting Policies (continued)

Arm's length financial instruments (continued)

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Organization initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Organization may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

2. Significant Accounting Policies (continued)

Financial Asset Impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

3. Accounts Receivable

	2024	2023
Employment Program Sales and Miscellaneous	98,299	76,745
Service Fee & Other	211,803	333,900
Government Remittances Receivable	135,297	69,025
Grants Receivable	44,356	42,590
Interest Accrual	51,783	38,135
	541,538	560,395

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

4. Short-Term Investments

	2024	2023
Royal Bank of Canada non-redeemable guaranteed investment certificate, paying interest at 3.50% (2023 - 3.50%), maturing July 2024 (matured July 2023). Amount is subject to external restrictions, stipulating that the principal be maintained permanently and investment income be used for bursaries (Cost 2023 - \$15,150).	15,150	15,150
Royal Bank of Canada redeemable guaranteed investment certificate, paying interest at 5.20% (2023 - 4.00%), maturing August 2024. Amount is subject to internal restrictions, stipulating that the principal be maintained and investment income be used for property initiatives.	1,560,000	1,500,000
	1,575,150	1,515,150

5. Interfund Balance/Transfer

During the year, a transfer of \$18,611 was made from the Internally Restricted Fund to the Capital Fund to reimburse principal loan payments on capital assets. 2023 – a transfer \$32,800 was made from the General Fund to the Capital Fund to reimburse previous year deferred capital contribution funding.

The interfund balances are unsecured, non-interest bearing and have no set terms of repayments.

6. Tangible Capital Assets

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	495,811	-	495,811	309,811
Buildings	4,546,719	3,078,795	1,467,924	851,410
Equipment	1,732,995	1,104,049	628,946	646,318
Landscaping	537,483	369,387	168,096	35,044
	7,313,008	4,552,231	2,760,777	1,842,583

7. Bank Indebtedness

At March 31, 2024, the Organization had a line of credit available of \$200,000 bearing interest at bank prime (2024 - 7.20%, 2023 - 6.70%), none of which was drawn. The following has been collateralized in connection with this line of credit: General Security Agreement

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

8. Accounts Payable

	2024	2023
Trade Payables	439,171	427,647
Accrued Wages and Benefits	903,920	686,137
Government Remittances Payable	31,111	46,288
2013/14 Operating Grants Repayable	3,153	3,153
2014/15 Operating Grants Repayable	434	434
2019/20 Operating Grants Repayable	150,000	150,000
2020/21 Operating Grants Repayable	180,215	180,215
2021/22 Operating Grants Repayable	7,818	7,818
2022/23 Operating Grants Repayable	27,736	27,736
2023/24 Operating Grants Repayable	6,407	-
	1,749,965	1,529,428

9. Deferred Revenue

The following deferred revenue represents restricted revenue received and unspent which the Organization has placed in the internally restricted fund.

	2024	2023
Balance, beginning of year	932,583	1,103,513
Funds received during the year	64,670	26,147
Funds recorded to revenue during the year	602,309	197,077
	394,944	932,583

10. Deferred Capital Contributions

Deferred Capital Contributions represent the unamortized amounts of contributions (grants) received for the purchase of tangible capital assets. The change in the deferred capital contributions is as follows:

	2024	2023
Balance, beginning of year	381,793	452,961
Funds received during the year	186,900	-
Funds recorded to revenue during the year	(89,641)	(71,168)
Balance, end of year	479,052	381,793

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

11. Mortgage Payable

	2024	2023
Royal Bank of Canada mortgage, bearing interest at 2.61%, payable in monthly installments of \$1,167 (including interest), with a renewable 5 year term ending August 30, 2025, secured by specific land and building with a net book value of \$112,280 (2023 - \$124,428)	138,157	147,502
Royal Bank of Canada mortgage, bearing interest at 6.60%, payable in monthly installments of \$2,181 (including interest), with a renewable 5 year term ending September 14, 2028, secured by a cashable GIC with a book value of \$1,560,000	317,411	-
Royal Bank of Canada mortgage, bearing interest at 6.67%, payable in monthly installments of \$2,045 (including interest), with a renewable 5 year term ending September 8, 2028, secured by a cashable GIC with a book value of \$1,560,000	297,678	-
Royal Bank of Canada mortgage, bearing interest at 6.67%, payable in monthly installments of \$2,058 (including interest), with a renewable 5 year term ending September 1, 2028, secured by a cashable GIC with a book value of \$1,560,000	297,599	-
Less: Current portion of mortgage payable	25,747	10,272
	1,025,098	137,230

Principal repayments on mortgage payable in each of the next 5 years, assuming long term debt subject to refinancing is renewed under similar terms and conditions, are as follows:

<u>Year</u>	<u>Principal Repayment</u>
2025	25,747
2026	27,067
2027	28,467
2028	29,950
2029	31,521

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2024

12. Commitments

Under the terms of vehicle lease expiring December 2024, the Organization is committed to make monthly payments totaling the following amounts per annum:

Year	Commitment
2024-2025	24,023
2025-2026	19,932
2026-2027	19,932
2027-2028	14,947

13. Contingent Liability

The Organization is contingently liable to the Ministry of Children, Community & Social Services for the Program's surplus from operations unless permission is obtained to reallocate the funds elsewhere. This year there were no program surpluses from either funder.

14. Economic Interest

The Organization has an economic interest in Community Living Thunder Bay Foundation. The Foundation's primary purpose is to promote, support and protect the status and interests of people with a developmental disability in Thunder Bay and the general well-being and welfare of such persons; to solicit, receive and hold contributions of money and property; to raise and hold funds for the benefit of people with a developmental disability; and to make grants as requested to the benefit of such individuals. During the year, the Foundation granted \$15,039 (2023 - \$2,422) to the Organization.

15. Financial Instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate price risk on its short-term investments and mortgage payable as it is at prime and fixed rate.