



Financial Statements

2025/2026

Community Living Thunder Bay

Contents

For the year ended March 31, 2026

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Independent Auditor's Report

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, 2026, 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, 2026, 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

September 21, 2026

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Community Living Thunder Bay

Statement of Financial Position

As at March 31, 2026

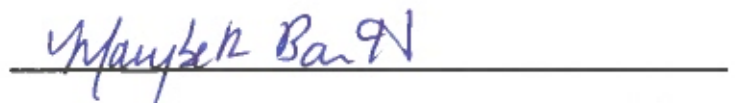
	General Fund	Capital Fund	Internally Restricted Fund	2026	2025
Assets					
Current					
Cash	2,638,285	-	-	2,638,285	2,158,337
Accounts Receivable (Note 3)	862,282	-	22,295	884,577	587,151
Prepaid Expenses	79,155	-	-	79,155	236,922
Short-Term Investments (Note 4)	16,905	-	1,560,000	1,576,905	1,576,255
Interfund Balances (Note 5)	(329,467)	-	329,467	-	-
	3,267,160	-	1,911,762	5,178,922	4,558,665
Tangible Capital Assets (Note 6)	-	3,736,510	-	3,736,510	3,009,424
	3,267,160	3,736,510	1,911,762	8,915,432	7,568,089
Liabilities					
Current					
Accounts Payable (Note 8)	3,018,152	-	-	3,018,152	1,912,254
Accrued Vacation Pay	418,735	-	-	418,735	585,755
Deferred Revenue (Note 9)	-	-	86,263	86,263	399,364
Mortgage Payable-Current Portion (Note 11)	-	40,145	-	40,145	32,424
	3,436,887	40,145	86,263	3,563,295	2,929,797
Deferred Capital Contributions (Note 10)	-	317,407	-	317,407	408,630
Mortgage Payable (Note 11)	-	1,535,823	-	1,535,823	1,241,937
	3,436,887	1,893,375	86,263	5,416,525	4,580,364
Contingent Liability (Note 12)					
Fund Balances					
General Fund	(169,727)	-	-	(169,727)	(423,947)
Capital Asset Fund	-	1,843,135	-	1,843,135	1,326,433
Internally Restricted Fund	-	-	1,825,499	1,825,499	2,085,239
	(169,727)	1,843,135	1,825,499	3,498,907	2,987,725
	3,267,160	3,736,510	1,911,762	8,915,432	7,568,089

On behalf of the Board:

President: Lisa Ellacott



Vice-President: Marybeth Barrett



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, 2026

	General Fund	Capital Fund	Internally Restricted Fund	2026	2025
Revenue					
Provincial Grants	29,453,545	-	-	29,453,545	27,559,204
Less: Adjustments to Capital	(208,318)	208,318	-	-	-
Grant Funding	20,384	-	-	20,384	26,067
Service Fees	435,128	-	-	435,128	357,622
Interest Income	30,982	-	91,845	122,827	203,692
Other Revenue	26,337	-	339,619	365,956	50,080
Additions to Deferred Capital					
Contributions (Note 10)	-	-	-	-	(20,800)
Amortization of Deferred Capital					
Contributions (Note 10)	-	91,222	-	91,222	91,223
	29,758,058	299,540	431,464	30,489,062	28,267,088
Expenditure					
Salaries & Benefits	24,103,836	-	-	24,103,836	23,606,011
Purchased Materials & Services	6,048,293	-	90,072	6,138,365	4,651,659
Administration Allocation	(148,352)	-	-	(148,352)	21,490
Amortization of Capital Assets	-	383,970	-	383,970	356,213
Less: Adjustments to Capital	(208,318)	-	-	(208,318)	(296,863)
Expenditure Reimbursement					
(Recoveries)	(124,602)	-	-	(124,602)	(122,622)
	29,670,857	383,970	90,072	30,144,899	28,215,888
Excess (deficiency) of revenue over expenditure before the following:	87,201	(84,430)	341,392	344,163	51,200
Other expense					
Accrued Vacation Pay					
Adjustment	167,019	-	-	167,019	21,127
Excess of revenues over expenses:	254,220	(84,430)	341,392	511,182	72,327
Interfund Transfers (Note 5)	-	601,132	(601,132)	-	-
Fund Balances, beginning of year	(423,947)	1,326,433	2,085,239	2,987,725	2,915,398
Fund Balances, end of year	(169,727)	1,843,135	1,825,499	3,498,907	2,987,725

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, 2026

	2026	2025
Cash from Operating Activities		
Excess of Revenue over Expenses - General Fund	254,220	21,127
Excess (Deficiency) of Revenue over Expenses - Capital Fund	(84,430)	11,073
Excess of Revenue over Expenses - Internally Restricted Fund	341,392	40,127
Amortization of Capital Assets	383,970	356,213
Increase in Accounts Receivable	(297,426)	(45,613)
Decrease (Increase) in Prepaid Expenses	157,767	(97,253)
Increase in Accounts Payable	1,105,898	162,289
Decrease in Accrued Vacation Pay	(167,020)	(21,127)
Increase (Decrease) in Deferred Revenue	(313,101)	4,420
Decrease in Deferred Capital Contributions	(91,223)	(70,422)
Net cash generated through in operating activities	1,290,047	360,834
Cash from Investing Activities		
Purchase of Tangible Capital Assets	(1,111,056)	(604,860)
Reinvestment of GIC redemption	(650)	(1,105)
Net decrease in cash due to investing activities	(1,111,706)	(605,965)
Cash from Financing Activities		
Issuance of Mortgage Payable	332,000	252,000
Repayment of Mortgage Payable	(30,393)	(28,484)
Net increase in cash due to financing activities	301,607	223,516
Net increase (decrease) in cash	479,948	(21,615)
Cash, beginning of year	2,158,337	2,179,952
Cash, end of year	2,638,285	2,158,337

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, 2026

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 tangible 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, 2026

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, 2026

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.

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 tangible 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.

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.

Community Living Thunder Bay
Notes to the Financial Statements
For the year ended March 31, 2026

2. Significant Accounting Policies (continued)

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.

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.

Community Living Thunder Bay

Notes to the Financial Statements

For the year ended March 31, 2026

2. Significant Accounting Policies (continued)

Financial Asset Impairment (continued)

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.

Employee future benefits

The Organization's employee future benefit programs consist of a multi-employer defined benefit plan and a defined contribution group retirement savings plan.

The Organization is part of a multi-employer defined benefit plan for which there is insufficient information to apply defined benefit plan accounting. Accordingly, the Organization is not able to identify its share of the plan assets and liabilities, and therefore, the Organization uses defined contribution plan accounting for this plan. Employer contributions are expensed in the period in which they are incurred.

3. Accounts Receivable

	2026	2025
Employment Program Sales and Miscellaneous	111,514	155,100
Service Fee & Other	397,043	288,873
Government Remittances Receivable	113,725	61,257
Grants Receivable	240,000	44,356
Interest Accrual	22,295	37,565
	884,577	587,151

Community Living Thunder Bay

Notes to the Financial Statements

For the year ended March 31, 2026

4. Short-Term Investments

	2026	2025
Royal Bank of Canada non-redeemable guaranteed investment certificate, paying interest at 2.90% (2025 - 4.00%), matured July 2026. Amount is subject to external restrictions, stipulating that the principal be maintained permanently and investment income be used for bursaries (Cost 2025 - \$16,255). Subsequent to year-end the GICs were reinvested in non-redeemable guaranteed investment certificate, paying interest at 2.45%, maturing July 2027.	16,905	16,255
Royal Bank of Canada redeemable guaranteed investment certificate, paying interest at 2.45% (2025 - 2.95%), matured August 2026. Amount is subject to internal restrictions, stipulating that the principal be maintained and investment income be used for property initiatives. Subsequent to year-end the GICs were reinvested in redeemable guaranteed investment certificate, paying interest at 2.45%, maturing August 2027.	1,560,000	1,560,000
	1,576,905	1,576,255

5. Interfund Balance/Transfer

During the year, a transfer of \$601,132 was made from the Internally Restricted Fund to the Capital Fund to reimburse principal loan payments on capital assets and purchase of capital assets. (2025 – a transfer \$84,480 was made from the Internally Restricted Fund to the Capital Fund to reimburse principal loan payments on capital assets.)

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

6. Tangible Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	939,016	-	939,016	542,311
Buildings	5,318,688	3,455,195	1,863,493	1,636,920
Equipment	2,172,909	1,418,784	754,125	654,270
Landscaping	598,312	418,436	179,876	175,923
	9,028,925	5,292,415	3,736,510	3,009,424

7. Bank Indebtedness

At March 31, 2026, the Organization had a line of credit available of \$200,000 bearing interest at bank prime (2026 - 4.45%, 2025 - 4.95%), 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, 2026

8. Accounts Payable

	2026	2025
Trade Payables	667,711	434,981
Accrued Wages and Benefits	1,955,891	1,082,723
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	6,407
2024/25 Operating Grants Repayable	22,374	22,374
	3,018,152	1,912,254

9. Deferred Revenue

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

	2026	2025
Balance, beginning of year	399,364	394,944
Funds received during the year	1,035	9,619
Funds recorded to revenue during the year	(314,136)	(5,199)
	86,263	399,364

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:

	2026	2025
Balance, beginning of year	408,630	479,052
Funds received during the year	-	20,800
Funds recorded to revenue during the year	(91,223)	(91,222)
Balance, end of year	317,407	408,630

Community Living Thunder Bay

Notes to the Financial Statements

For the year ended March 31, 2026

11. Mortgage Payable

	2026	2025
Royal Bank of Canada mortgage, bearing interest at 4.83%, payable in monthly installments of \$1,309 (including interest), with a renewable 5 year term ending August 30, 2030, secured by specific land and building with a net book value of \$87,984 (2025 - \$100,132)	116,404	126,670
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 specific land and building with a net book value of \$293,855 (2025 - \$310,954)	306,403	310,847
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 specific land and building with a net book value of \$267,322 (2025 - \$277,850)	287,754	292,963
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 specific land and building with a net book value of \$272,210 (2025 - \$283,328)	287,333	292,718
Royal Bank of Canada mortgage, bearing interest at 4.78%, payable in monthly installments of \$1,443 (including interest), with a renewable 5 year term ending January 2, 2031, secured by specific land and building with a net book value of \$296,976 (2025 - \$311,230)	246,074	251,163
Royal Bank of Canada mortgage, bearing interest at 5.28%, payable in monthly installments of \$1,996 (including interest), with a renewable 5 year term ending March 6, 2031, secured by specific land and building with a net book value of \$402,287	332,000	-
Less: Current portion of mortgage payable	40,145	32,424
	1,535,823	1,241,937

Principal repayments on mortgages payable in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

Year	Principal Repayment
2027	40,145
2028	43,360
2029	44,985
2030	48,577
2031	50,230

Community Living Thunder Bay

Notes to the Financial Statements

For the year ended March 31, 2026

12. 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 the funder.

The Organization is subject to claims arising in the normal course of operations. It is not possible at this time to accurately estimate the potential liability, if any, of the Organization with respect to these claims.

13. Commitments

Under the terms of vehicle lease(s) expiring over the next five years, the Organization is committed to make monthly payments totaling the following amounts per annum:

Year	Commitment
2026-2027	193,728
2027-2028	188,744
2028-2029	173,797
2029-2030	143,731
2030-2031	13,840

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 \$21,602 (2025 - \$5,750) 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.

16. Economic Dependence

The Organization's primary source of revenue is provincial government grants. The grant funding can be cancelled if the Organization does not observe certain established guidelines. The Organization's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within the provincial government guidelines. As at the date of these financial statements, the Organization believe that it is in compliance with the guidelines.

Community Living Thunder Bay

Notes to the Financial Statements

For the year ended March 31, 2026

17. Employee Future Benefits

The Organization has a defined contribution group retirement savings plan for which management hired prior to January 1, 2024 of the Organization are eligible. Employees contribute 3% of their salary with the Organization contributing 5% to the plan. A plan member's income from this plan is determined by the value of the combined employer and employee contributions at the time of drawdown. Employer contributions during the year to the group retirement savings plan were \$112,099 (2025 - \$120,514).

All full-time employees of the Organization, and any part-time employees of the Organization who opt to participate are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), which is a multi-employer jointly-sponsored defined benefit plan for eligible employees of public colleges in Ontario and other employers. The Organization makes contributions to the Plan equal to those of the employees. Contributions are set based on a predetermined rate and the Plan deficit (if it occurs) has no effect on the contribution rates.

The Organization does not recognize any share of the Plan's pension surplus or deficit. The most recent actuarial valuation filed with pension regulators as at January 1, 2026 indicated an actuarial surplus (\$ millions) of \$6,700 (January 1, 2025 - \$6,141). In 2026, the Organization made contributions to the Plan of \$568,999 (2025 - \$559,388) which has been included in salaries & benefits in the statement of operations and changes in fund balances.

