



MCCCLURE PLACE ASSOCIATION INC.

Annual Report

For the Year Ending December 31, 2022

Meeting Held on June 4th, 2023

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MISSION STATEMENT AND VISION STATEMENT



Mission Statement

Serving seniors in a community of
belonging

Vision Statement

McClure Place Association Inc. will
enrich the lives of all who live and
serve in this community of belonging

BOARD OF DIRECTORS JUNE 2022 – JUNE 2023

KELLS, JIM

CHAIR OF THE BOARD
FINANCE & AUDIT COMMITTEE

BAXTER, KRISTI

FINANCE & AUDIT COMMITTEE

BILOKRELI, BRYAN

GOVERNANCE COMMITTEE

BUGG, JIM

FINANCE & AUDIT COMMITTEE

CHARTIER, LORI

CHAIR, GOVERNANCE COMMITTEE

GILLIS, JAMES (JIM)

CHAIR, RESOURCE DEVELOPMENT COMMITTEE

MARTENS, CARA

CHAIR, FINANCE AND AUDIT COMMITTEE

MENON, SHANNON

GOVERNANCE COMMITTEE

MORRISON, GREG

RESOURCE DEVELOPMENT COMMITTEE

SOMERS, DON

RESOURCE DEVELOPMENT COMMITTEE (TO FEBRUARY 2023; DECEASED)

THOMSON, DOUG

GOVERNANCE COMMITTEE (SINCE NOVEMBER 2022)

AGENDA

McCLURE PLACE ASSOCIATION INC. ANNUAL GENERAL MEETING JUNE 4TH, 2023 11:00 AM

1. CALL TO ORDER, INCLUDING OPENING PRAYER AND APPOINTMENT OF RECORDING SECRETARY
2. STATEMENT OF VOTING PRIVILEGES
3. DECLARATION OF QUORUM (BYLAW 5.08: MAJORITY OF DIRECTORS AND A MINIMUM OF 20 MEMBERS)
4. ADOPTION OF AGENDA
5. APPROVAL MINUTES OF ANNUAL GENERAL MEETING JUNE 5, 2022
6. GREETINGS -McCLURE UNITED CHURCH (MICHAEL GORNIK)
 -McCLURE PLACE RESIDENTS' ASSOCIATION (KARL LENZ)
7. REPORTS -CHAIR OF McCLURE PLACE ASSOCIATION BOARD (JIM KELLS)
 -EXECUTIVE DIRECTOR (LISA WHITE)
 -CHAIR OF FINANCE & AUDIT COMMITTEE (CARA MARTENS)
 -CHAIR OF GOVERNANCE COMMITTEE (LORI CHARTIER)
 -CHAIR OF THE RESIDENTS' MANAGEMENT TRUSTEES (ALTON ANDERSON)
 -CHAIR OF THE SHC EXIT STRATEGY WORKING GROUP (JIM KELLS)
8. REPORT OF THE RESOURCE DEVELOPMENT COMMITTEE (McCLURE PLACE FOUNDATION INC.) (JIM GILLIS)
9. PRESENTATION OF FINANCIAL REPORT AND AUDITED STATEMENTS (CARA MARTENS)
10. APPOINTMENT OF AUDITOR FOR 2023 (CARA MARTENS)
11. RESOLUTION FOR CONSIDERATION: ADDING FLEXIBILITY TO THE NUMBER OF AFFORDABLE RENT SUITES IN THE TOWER (CARA MARTENS)
12. REPORT OF THE NOMINATING COMMITTEE AND ELECTION OF DIRECTORS (JIM KELLS)
13. QUESTION PERIOD
14. OTHER BUSINESS
15. ADJOURNMENT

MOTIONS

Motion #1: Cara Martens moves that the 2022 Audited Financial Statements for McClure Place Association be adopted as presented by the auditor.

Motion #2: Cara Martens moves that Baker Tilly be retained to conduct the 2023 audits for McClure Place Association and McClure Place Foundation

Motion #3: Pre-amble

Currently, the number of affordable rental suites in the Tower at McClure Place is fixed at 35, which is in accordance with our agreement with the Saskatchewan Housing Corporation (SHC). Post-SHC, it is recommended that the number of affordable rental suites be changed to a range of 28 to 35 suites, inclusive, with a goal of maintaining 30% of the suites in the Tower as affordable rental suites. If this motion is passed, there will be no change to the number of affordable rental suites until after the SHC exit in April 2024.

There are several reasons for suggesting this operational flexibility be allowed for the management of McClure Place, including:

- (1) it allows some flexibility to convert specific suites between rental and LIL;
- (2) it helps to address the ongoing difficulties in the marketability of one-bedroom LIL suites;
- (3) if necessary, it may help with addressing financial pressures that may accrue from time to time; and
- (4) it opens the door to the possibility of developing commercial space on the main floor of the Tower should that be deemed an appropriate course of action.

Motion

Be it resolved that the membership of McClure Place Association (MPAI) grant the management of MPAI the flexibility to maintain the number of affordable rental suites in McClure Place between 28 and 35 units (inclusive) with a target of maintaining 30% of the suites as affordable rental suites.

Moved by: Cara Martens

Seconded by: _____

McCLURE PLACE ASSOCIATION INC.
MINUTES OF THE ANNUAL GENERAL MEETING

held at McClure United Church
June 5, 2022
11:15 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 Rev. Dale Morrison.

APPOINTMENT OF RECORDING SECRETARY

MOTION by J Binnie seconded by J Blackburn that Jim Bugg be appointed Recording Secretary for the 36th McClure Place Association Inc. Annual General Meeting. **CARRIED.**

2. STATEMENT OF VOTING PRIVILEGES

J 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 25 members plus a majority of directors. Thirty-five (35) members or adherents of McClure United Church attended the meeting. Ten of eleven board members were present. Quorum was established. A list of attendees' names is available in the McClure Place office.

4. ADOPTION OF AGENDA

MOTION by L Krause seconded by M Baxter that the agenda be adopted as circulated. **CARRIED.**

5. APPROVAL OF MINUTES OF THE ANNUAL GENERAL MEETING – May 15, 2021

MOTION by R Burton seconded by K Lenz that the minutes of the 2021 Annual General Meeting of McClure Place Association Inc be accepted. **CARRIED.**

6. GREETINGS

GREETINGS FROM McCLURE UNITED CHURCH

Terry Clark, Past Chair of McClure United Church, brought greetings on behalf Michael Gorniak, the current board chair, and the entire McClure United Church board. She pointed out that the recent success of the Potato Bake event was yet another testament to the effective and strong relationship between McClure Place and McClure United Church.

GREETINGS FROM McCLURE PLACE RESIDENTS' COUNCIL

Karl Lenz brought greetings on behalf of the McClure Place Residents' Council. He extended thanks to the staff of McClure Place and the McClure Place board for making McClure such a great place to live. A report from the Residents' Council is included in the annual report.

7. REPORTS

REPORT OF THE CHAIR OF THE BOARD

J Kells spoke to his printed report. He thanked the Executive Director, Lisa White, and all McClure Place staff for managing the facility effectively through some difficult situations. He also thanked all board members for their engagement and diligence.

REPORT OF THE EXECUTIVE DIRECTOR

Lisa White thanked the residents for their patience as various workers entered their suites for maintenance activities over the last year. She thanked departing board members for their dedication and service. She gave special thanks to Rick Burton who was board chair when she was first hired into her role as Executive Director.

REPORT OF THE FINANCE AND AUDIT COMMITTEE

Jim Bugg thanked committee members for their work on in 2021. He noted the service of the new representative from the Residents' Council, Bob Payton. He thanked staff members Lisa White and Jackie Earis for their assistance with Finance & Audit business throughout the year.

REPORT OF THE STRATEGIC GOVERNANCE COMMITTEE

R Burton indicated that much of the work of the Governance Committee this year focused on revisions to the Bylaws that will be presented as resolutions later in the meeting and to the Board Manual which contains various policies and terms of reference.

REPORT OF THE RESIDENTS' MANAGEMENT TRUSTEES

On behalf of the Chair, Alton Anderson, Muriel Baxter outlined the membership and role of the Residents' Management Inc. She provided assurance that the security of the Life Interest Lease Holders is properly registered and maintained. She thanked McClure Place staff for providing the information necessary and directed the meeting's attention to the certificate provided in the Annual Report.

REPORT OF THE SHC EXIT STRATEGY WORKING GROUP

Jim Kells indicated that this working group had made significant progress on understanding and planning for the end of the Saskatchewan Housing Corporation agreement in April 2024. Fourteen meetings of the group were held and there were several other meetings with SHC staff. The group is planning to communicate its recommendations in the fall.

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

Greg Morrison presented the Resource Development Committee report on behalf of the chair, Jim Gillis. He highlighted the work of the committee during the year which included preparing a terms of reference, reviewing articles of incorporation, reviewing the charitable status of the Foundation, establishing a discretionary spending allowance of \$5000 for the Executive Director and working with McClure United Church to coordinate fundraising activities. The committee is excited for the work ahead.

MOTION by J Kruger seconded by E Eggleston that all reports be accepted as circulated and presented. **CARRIED.**

9. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

Jim Bugg indicated that the auditor, MNP, had no substantial concerns with the financial statements of McClure Place Association Inc. The auditor was very pleased with the accounting practices that are currently in place. Their full audit is included in the 2021 Annual Report. The financial position as of December 31, 2021, is characterized by Assets of \$9,353,065, Liabilities of \$8,089,124, and Net Assets of \$1,263,941. The Statement of Operations showed Revenue of \$2,832,369, Expenses of \$2,783,068 for a Surplus of \$49,301.

MOTION by Jim Bugg seconded by S Menon that 2021 audited financial statements of McClure Place Association Inc. be adopted as submitted by the auditor. **CARRIED.**

10. APPOINTMENT OF AUDITOR FOR 2022

MOTION by Jim Bugg seconded by M Baxter that MNP be appointed as 2022 auditors for McClure Place Association Inc. **CARRIED.**

11. RESOLUTIONS FOR CONSIDERATION

Rick Burton spoke to the rationale for the resolutions brought before the membership. The first motion will make quorum for meetings of the membership of McClure Place Association the same as for McClure United Church. The lower quorum number will reduce the risk of not achieving quorum.

MOTION by R Burton seconded by L Chartier that Bylaw 5.08 concerning quorum at meetings of McClure Place Association Inc. be changed from “not less than 25 members” to “not fewer than 20 members”. **CARRIED.**

The second motion is intended to make it easier to find directors for McClure Place Association Inc. In addition, there are many very qualified individuals who are not members or adherents of McClure United Church who have made very valuable contributions. The motion also explicitly extends “members” to “members and adherents”.

A question was raised as to whether adherents qualify to take part in some types of decisions. Within the United Church of Canada, some decisions are restricted to members only. While it was not felt that these types of decisions were relevant to the work of McClure Place Association, the Governance Committee will investigate this issue.

T.Clark noted that communications between the board of McClure United Church and McClure Place Association Inc should be enhanced. The series of resolutions before the meeting are important issues for the church and they did not necessarily receive the full attention of the church board.

MOTION by R Burton seconded by B Bilokreli that Bylaw 6.04 of McClure Place Association Inc. concerning the composition of the board be changed from “at least seventy (70%) percent shall be Members of McClure United Church” to “more than fifty (50%) percent shall be Members or Adherents of McClure United Church”.

CARRIED.

The liaison board position has not been filled for several years. It is felt that this communication role can be fulfilled by regular meetings between the Executives of the Place and the Church.

MOTION by R Burton seconded by B Brumwell that Bylaw 6.05 of McClure Place Association Inc. concerning the appointment of a director by McClure United Church be deleted. **CARRIED.**

12. REPORT OF THE NOMINATING COMMITTEE AND ELECTION OF DIRECTORS

J Kells spoke to the Nominating Committee report included in the 2021 Annual Report. Members of the Nominating Committee were Jim Kells (Chair), Joan Brown, and Terry Clark.

Two new Directors (Kristi Baxter and Don Somers) are each standing for election for a three-year term.

Two Directors (Jim Kells and Bryan Bilokreli) are each standing for election for a second, three-year term.

MOTION by J Blackburn seconded by K Lenz that Kristi Baxter, Don Somers, Jim Kells, and Bryan Bilokreli be appointed to the Board of McClure Place Association Inc. for three-year terms. **CARRIED.**

13. QUESTION PERIOD

Question: How does the new LIL provincial legislation affect the LIL residents at McClure Place?

J Kells indicated that the board is aware of this legislation and is reviewing it carefully. It has been part of the discussion before the SHC exit working group.

Also, L White has joined a city-wide group of Executive Directors of similar facilities that is engaging in this legislation.

Question: How much is the mortgage and when will it be paid off?

J Kells indicated that the remaining mortgage is approximately \$500k and it will be paid off in April 2024. The end of the mortgage coincides with the end of the SHC agreement.

14. OTHER BUSINESS

None

15. RECOGNITION OF RETIRING DIRECTORS

J Kells thanked retiring directors Mike Delainey, Norm Biram, and Rick Burton for their contributions to McClure Place Association Inc.

16. ADJOURNMENT

The business of the meeting being concluded, the Chair declared adjournment at 12:20 pm.

GREETINGS FROM THE PRESIDENT OF THE MCCLURE PLACE RESIDENTS' ASSOCIATION

Greetings from the McClure Place Residents' Association. The residents at McClure Place are very pleased to be living here. We have a great building complex, a great McClure Place Governing body, and great staff. Since the Covid shutdown, all activities have resumed even though Covid has not completely left. Those who do test positive, isolate as directed. The McClure Place nurse recently arranged for the residents to have their Moderna booster shot here in the building. Most residents signed up.

The residents are in the process of planting their garden plots located behind Amy McClure House. The Council Gardening committee is busy planting and caring for the flowering plants in the front of the McClure building. I am sure that the grounds will be as beautiful as in other years.

On another note, SaskTel recently hooked up McClure Place to Fibre Optics. Many individual residents who are signed up with SaskTel have already had their Suites hooked up to this very fast network.

I would like to acknowledge all our wonderful resident volunteers here at McClure Place. Besides our council members and committee members, there are so many other residents who do so much to make McClure a wonderful place to live. Also, we continue to be very thankful for the hard work carried out by our staff and by the Board of McClure Place Association and McClure Place Foundation. The recent Big Shred was very welcomed by the residents and by people in the surrounding community. Be assured that we are grateful for all the work you do.

So, on behalf of Residents Council, I would like to extend our best wishes to all who work diligently to make McClure Place the best possible home that it could be.

Karl Lenz, President of the Residents' Association

REPORT FROM THE CHAIR OF THE BOARD

Although this annual report is for the year ending 2022, this report from the Board Chair reflects on the past year of the Board, which is from June 2022 to June 2023. 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 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, 35 of which are for low-income residents. 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 as there is much shared space within the Church part of the overall development.

For the past few years, the Board chairs of the Church and the Place have been meeting on a periodic basis to facilitate ongoing, open communication between the two entities, although this year only one such meeting was held. In addition, a separate group, referred to as the Joint Facilities working group, have been holding regular meetings to discuss various aspects of the facility operations. Further, with the formal signing of a lease agreement between the Church and the Place in 2020, there has been ongoing dialogue as to improving the operational aspects of our working arrangements.

While the previous two years were quite overshadowed with the Covid pandemic, the landscape in this regard changed considerably over the past year. Through much of 2022 and into 2023, we went from masking required, to masking encouraged, to masking optional, and now to masking not required at all. A similar change in requirements with vaccination status has also taken place. We are all very happy to turn the page on this chapter, at least in large measure as Covid is now more so endemic. For the most part, the McClure community has fared well even with incidences of Covid at one time or another. As with last year, I express appreciation to all our residents and staff for being understanding of the Covid protocols that were implemented.

The two large capital projects that were initiated in 2021, both of which were to have been wrapped up late in that year, continued through 2022 and into 2023. One project has been familiarly referred to as the boiler project, which pertains to the building's heating system. The other project is related to the fire alarm system in the building. While the fire alarm project has now been completed, albeit with some delays, that is not quite the case with the boiler project. At this time, there are a couple of relatively small items yet to be completed on the project, and we continue to deal with ongoing litigation involving one of the project's contractors. Fortunately, the building heating system has worked well for the past year, which is most critical during the winter months. I wish I could also say

the same as to the ongoing litigation, the timeline for which is largely out of our hands. But we will persevere in dealing with this matter.

A major piece of work that was overseen by an ad hoc committee of the Board referred to as the SHC Exit Strategy working group for the past year and a half is that pertaining to the impending expiration of our agreement with the Saskatchewan Housing Corporation (SHC). The agreement expires in April 2024 at which time the mortgage on the Tower will be concluded. As many will know, SHC participated in the McClure seniors housing project by supporting the financing of one-third of the project with the understanding that one-third of the suites in the building would be available to tenants having low income. Since September 2021, the ad hoc working group has been working diligently to envision a post-SHC future, which necessarily means a loss of government-supported income. A key driver for the committee has been to do what we can to ensure that the McClure mission remains largely intact. At this juncture, we feel that we have concluded our work and that the McClure mission has been preserved. A major communication on this matter was delivered to all interested parties at the end of November, and most recently the committee has approved a policy and procedures document to assist our Executive Director and Finance Manager in leading us into the new future.

The MPAI Board operates with three standing committees, namely Finance and Audit, Governance, and Resource Development (Foundation). As Board chair, I laid out a work plan to kick off the year, which necessarily involved the active engagement of all these committees. While each of the committee chairs will provide their report separately in this annual report, I simply want to say that I am very pleased with the work done by each committee. As is often the case, we perhaps did not accomplish everything laid out in the work plan, but collectively we did make a lot of good progress. I am thankful for the work of each of these committees. If I might, I wish to single out one Board member for extraordinary contribution to the work of the Board and committees, and that is Jim Bugg. As he has for some time, Jim has served as the recording secretary for the Board, for Finance and Audit, and for the SHC Exit Strategy working group. Thank you, Jim!

The Board's primary interaction with staff is through our Executive Director, Lisa White, and this is very true in my role as Board Chair. Lisa participated in all the monthly meetings of the Board and those of each of our three standing committees, as well as the meetings of the SHC Exit Strategy working group and the ad hoc Boiler Committee. In this way, Lisa has been an invaluable resource to all the work of the Board. As Board Chair, I have elected to have a monthly meeting with Lisa one week in advance of the monthly Board meeting, largely so that we might have a somewhat informal discussion about many of the matters before us and the operation of McClure Place. As with all the Board, I am grateful for Lisa's ongoing leadership at McClure Place. The other staff member with whom many on the Board have regular interaction through the Finance and Audit Committee is our Finance Manager, Jackie Earis. Jackie has brought some wonderful organization to our financial accounting and, as necessary, has served as Acting Executive Director in Lisa's absence. As well, Jackie has been a regular participant in the meetings of the SHC Exit Strategy working group and, on occasion, some of the other committee meetings if/as required. On behalf of the Board, I offer a big vote of thanks to Jackie and Lisa. 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 no members of the Board completing a 6-year term (mandatory 'retirement') nor stepping down from the Board. This gives the Board some good momentum heading into our new Board year. We did have a very sad departure of one member, Don Somers, who passed away suddenly in February. Aside from being on the Board, Don was also a member of the Resource Development Committee, and indeed had participated actively in a meeting of that committee just a few days before his passing. The Board added one new member in November, Doug Thomson, who brings some fresh perspectives and will invariably be a great addition to the Board in the years ahead. As Chair, I offer a vote of thanks to all members of the Board for their diligent work over the past year. The year has been busy and much has been accomplished, all of which has taken a considerable amount of time for all members. Thank you.

Respectively submitted,
Jim Kells, Chair of the Board

Board members: Kristi Baxter, Bryan Bilokreli, Jim Bugg, Lori Chartier, Jim Gillis, Jim Kells (Chair), Cara Martens, Shannon Menon, Greg Morrison, Don Somers (until February 2023) and Doug Thomson (since November 2022).

REPORT FROM THE EXECUTIVE DIRECTOR

I bring greetings on behalf of the staff of McClure Place and Amy McClure House. 2022 was our return to 'normal life'. In May of 2022 we all voted to say goodbye to masks, and many maskless celebrations and activities have followed.

In 2022 we had 13 suites turnover in the tower (6 rentals and 7 LIL suites), and Amy's had 9 suite turnovers. We are always sad to see friends and neighbors leave, and we are also excited to welcome new ones to our community! We saw a higher-than-average number of folks move from the tower into Amy McClure House. These moves have helped us question established norms and ensure we are safely continuing to provide care and joy in all areas of this community. Day to day life at McClure was once again filled with activities, events involving great food, the return of curling, helping each other, learning together, and working together to identify issues and solutions.

Someday we will be finished with the Boiler renewal project, and we are completely finished with the Fire Alert system. We slept easier this winter knowing that you were all warm and safe. A very large task that was accomplished this year was establishing new protocols for our rental families, and communicating what the go forward plan will be. Thank you is not enough for the number of volunteer hours the members of the Finance and Audit Committee have given us this year.

I wish to send a big thank you to all the residents and their families for participating in making this community vibrant. Thank you 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. Thank you to the members of the Residents' Association for providing a balanced perspective. Thank you to all the volunteers that do so many little things that are required to make the community run daily. Thank you to all the McClure Place board members for volunteering and dedicating so many hours to the focus and direction of McClure Place and Amy McClure House.

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

Respectfully submitted by Lisa White

REPORT FROM THE FINANCE AND AUDIT COMMITTEE

On behalf of the Finance and Audit Committee of MPAL, I am pleased to provide this report on the year ending December 31, 2022. The committee members during 2022 included Jim Kells (Board Chair), Mike Delainey (Board Member, January – June), Kristi Baxter (Board Member, June – present), Bob Payton (Residents' Council Representative), Jim Bugg (Board Member), Lisa White (Executive Director), Jackie Earis (Finance Manager), and Cara Martens (Committee Chair).

The committee met frequently in 2022 to review the quarterly financial statements, develop the operating and capital budgets for 2023, develop a new Budget Policy, determine residents' monthly rates, review the staff salary scale increase, and review the audited financial statements for McClure Place Association and McClure Place Foundation.

Thanks to the continuing SHC mortgage subsidies, the 2022 Audited Financial Statements are showing an operating surplus of approximately \$156,000 from which the mortgage payments need to be made. Excluding these mortgage subsidies, there was an operating deficit in 2022. There were several reasons for this deficiency including unbudgeted costs such as legal fees relating to the boiler project, a large increase in insurance premiums and additional snow removal. Work has already begun on the 2023 budget to deal with this deficit.

I would like to extend my thanks to the rest of the Finance and Audit Committee for volunteering their time and skills, and especially Jim Bugg for producing the minutes for the Finance and Audit Committee meetings. On behalf of Finance and Audit I would also like to thank Jackie Earis and Lisa White for their very hard work and dedication.

Respectfully submitted on behalf of the Finance and Audit Committee
Cara Martens, Chair Finance and Audit

REPORT FROM THE GOVERNANCE COMMITTEE

The committee met four times this year.

A revision to the MPF bylaw on quorum has been submitted to the AGM for consideration by the membership. The proposed bylaw revision simply aligns the quorum number for the Foundation to be the same as quorum for the Association.

The Governance committee reviewed the results of the recent resident survey on alcohol use. There was a high rate of return on the survey (76% of suites sent in a response) and the majority of responses were in favor of organized events being offered. Based on the survey results, and following discussion by the members of the Governance Committee and the board, the following revision was recommended to Section 8 of the Resident Manual:

3. Consumption of alcoholic beverages is not permitted in the common areas of MP and AMH. The consumption of alcoholic beverages in suites is at the discretion of the individual tenants.

4. Under the direction and approval of the Executive Director, a maximum of 3 licensed social events per year may be offered by the MP staff. These events can only be held outside on the grounds of McClure Place, and both food and nonalcoholic drink options must also be offered at the event. Private licensed events organized by tenants are not allowed.

The committee is in the process of reviewing and providing feedback to the Executive Director on proposed changes to the Resident Manual with the goal of updating and clarifying the guidelines and processes related to turnover of suites.

I want to acknowledge and thank the members of the Governance Committee for their thoughtful deliberations.

Submitted by Lori Chartier (Chair) on behalf of the committee members (Bryan Bilokreli, Shannon Menon, Doug Thomson, and Karl Lenz (representing the Residents' Association))

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

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

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

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

Respectfully submitted,

Alton Anderson, Chair

May 2, 2023

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 following mortgages are registered on the McClure Place Properties and rank in priority to the McClure Place Mortgage:

Concentra Financial Services Association - Interest #110764986

All payments to be made on each mortgage have been made and no demand has been made in respect of any mortgage, claiming a default.

3. The Corporation is not in default in payment of any Loan to a Resident pursuant to any McClure Place Loan Agreement.

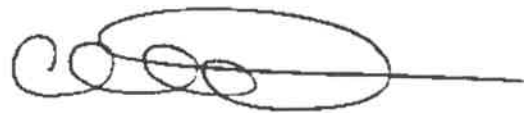
4. The Corporation has in place insurance on its fixed assets at the replacement value thereof, as determined by a professional assessor and has in place reasonable insurance to protect the Corporation against liability claims.

5. 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.

6. The Corporation is solvent and is paying its obligations in due course.

7. The Corporation has complied with *The Non-Profit Corporations Act* for maintenance of financial records, the appointment of an auditor and for receipt of an audited statement and has provided a copy of the annual audited statement to the Trustee.

CERTIFIED this 2nd day of May, 2023.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Alton Anderson Chair, McClure Residents Management Inc.

REPORT FROM THE SHC EXIT STRATEGY WORKING GROUP

The agreement between McClure Place Association Inc. (MPAI) and the Saskatchewan Housing Corporation (SHC), which allowed MPAI to incorporate an affordable rent or social housing component into the seniors' Tower project, will conclude in April 2024. From that point in time onward, MPAI will have to solely rely on its own resources to operate the McClure Place Tower. (Amy McClure House is the sole responsibility of MPAI with no SHC support.) With this impending agreement expiration, a working group was struck in September 2021 to develop a go-forward plan beyond April 2024. Over that time, the working group has held 24 meetings, each typically 1.5 – 2 hrs in duration although some have been longer. As well, the Executive Director, Finance Manager and group Chair have had a few meetings with SHC officials to discuss various aspects of this matter. In short, it has been a very busy time for the members of the working group, Executive Director, and Finance Manager.

Perhaps among others, several significant accomplishments were realized over the past year. First, after a lot of deliberation, the working group arrived at a plan to address the financial implications of the SHC departure while at the same time continuing to keep the McClure seniors' housing mission intact, which includes having 35 affordable rent suites in the Tower as is currently the case. Second, a relatively comprehensive communication on the go-forward plan developed by the working group was delivered to the McClure Place community at the end of November. Based on the feedback received, the plan was well received. And finally, and most recently, the working group developed a Policy and Procedures document that will serve as a guide to the Executive Director and Finance Manager in leading us into our post-SHC world. I might also add that nearly all of the residents in the affordable rent suites have signed on to the transition plan of our post-SHC reality.

At this juncture, the work of the working group has effectively concluded. As chair of the group, I am very appreciative of the efforts of all committee members in carrying out this important work of the McClure affordable rent housing project. Here, I thank Jim Bugg, who also served as our recording secretary, Cara Martens, Mike Delainey (to June 2022), Kristi Baxter (since June 2022), Bob Payton (Residents' Association representative), Lisa White (Executive Director) and Jackie Earis (Finance Manager) for their perseverance and due diligence throughout the whole of this work.

Respectfully submitted,
Jim Kells (Chair of the working group)

REPORT FROM THE CHAIR OF THE RESOURCE DEVELOPMENT COMMITTEE

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

We ascertained that, according to Charities Directorate records, MPAI's principal charitable activities are:

To construct, operate and maintain a housing facility for senior citizens in the City of Saskatoon, and, where possible, to ensure that there are made available to residents of such housing facility other amenities of life, and extended health and personal care facilities...

and the Foundation's principal charitable activities are:

To provide, coordinate and make available to senior, indigent, and disabled persons, enriched services and amenities to improve their quality of life in and about McClure Place, in Saskatoon, Saskatchewan, which shall include but not be limited to such services as physiotherapy programs, staff and equipment; recreational programs, staff and equipment; and health care programs; staff and equipment...

Unless amended in the future, these purposes will guide the Committee in all its future recommendations to the Foundation Board on the purposes to which Foundation funds will be directed.

While both organizations are empowered to "...raise and maintain a fund or funds and to apply and expend (them) from time to time ..." for their respective charitable activities, all future fundraising proceeds and donations directed to McClure Place and Amy McClure House will be received by the Foundation and directed to MPAI. In that vein, we welcomed the return of the Big Shred in May. We are grateful for the organizational efforts of event coordinator Les Ferguson, MPAI management, and the volunteers who made this event possible.

Over the year the Committee has taken steps to identify specific purposes for its funds. On the Committee's recommendation, the Foundation's directors will be setting up the following budgeted expenditures for the new (current) fiscal year:

- a. \$5,000 for use by the Executive Director on a discretionary basis to address particular needs of specific residents arising from financial hardship.
- b. \$600 to assist the Residents' Association in funding social, recreational, or entertainment events.
- c. \$3,000 to supplement the cost of foot care for residents of Amy McClure House.

- d. \$2,000 for honoraria to van drivers providing transportation services for outings sponsored by MPAI or the Residents' Association.

While these are relatively small steps, they form the basis of an active and functional Foundation, from which broader and more extensive purposes will grow over time. The Committee envisions these purposes in three categories:

Immediate/short-term – individual targeted expenditures to address current needs.

Medium Term – Larger expenditures for longer-term use MP, likely supported by fundraising events.

Long Term/“Big Picture” - major undertakings forming part of a long-term plan.

Over the coming year the Committee plans to begin the process of identifying specific projects in these categories.

Respectfully submitted,

Jim Gillis,
Chair – Resource Development Committee

REPORT FROM THE NOMINATING COMMITTEE

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 Church, and the MPAI Residents' Association. For this year, the members of the Nominating Committee are:

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

The Board is to comprise of no less than seven nor more than 12 members (Clause 6.01 of MPAI Bylaw #1), of whom more than 50% are members or adherents of McClure United Church (Clause 6.04 of MPAI Bylaw #1 as per change made at the 2022 AGM). This year, the Board started off with only 10 members (i.e., two vacant positions), a total of eight of whom are members or adherents of McClure Church. During the year, the Board added one member (December, non-member) as per the provisions of Clause 6.10 of MPAI Bylaw #1 and one member passed away during the year (February, member). None of the current 10 people on the Board are retiring this year, thus leaving two positions to fill as of the 2023 AGM. At the time of preparing this report (May 5, 2023), only one person has accepted a nomination.

The members of the Board continuing in their term include:

| Name | Completing Year/Term | Attributes |
|-----------------|-------------------------|--|
| Jim Bugg | 2/2 | Mechanical engineering (U. of S. faculty member, currently dept. head) |
| Bryan Bilokreli | 1/2 | Public administration background (formerly U. of S.) |
| Jim Kells | 1/2 | Civil engineer (retired U. of S. faculty member, former dept. head) |
| Shannon Menon | 2/1 | Teacher |
| Jim Gillis | 2/1 | Lawyer (retired; formerly a law partner) |
| Greg Morrison | 2/1 | Social work background |
| Kristi Baxter | 1/1 | Accountant (currently CFO for St. Andrew's College, U. of S.) |

The people being put forward by the Nominating Committee for election to the Board include (brief biographies of each nominee follows):

| Name | Starting Year/Term | Attributes |
|----------------|--------------------|---|
| Cara Martens | 1/2 | Finance background (currently with Assante) |
| Lori Chartier | 1/2 | Health care background (retired; formerly with the Saskatchewan Health Authority) |
| Doug Thomson | 2/1 | Mechanical engineer (consultant with Associated Engineering) |
| Mark Eggleston | 1/1 | Teacher (currently an administrator with the Saskatchewan Teachers' Federation) |

Lori Chartier

Lori is a registered nurse, recently retired from the Saskatchewan Health Authority where she served on numerous boards and committees during her 40-year nursing career. She comments that *“caring for aging parents over the last 10 years reinforced the importance of aging in place in a supportive and nurturing environment”*, which is a focus and passion that she brings to the McClure Place Board of Directors. Lori is just now completing her first 3-year term on the Board and is looking forward to continuing to contribute her knowledge and experience for another term. For the past year, Lori has served as Chair of the Board’s Governance Committee.

Mark Eggleston

Mark is a teacher by profession who has been employed in five school divisions and a Band-controlled school for a total of 28 years. For 12 of those years, he was a Vice-Principal and a Principal for 11 years. He has spent the past 12 years in employment of the Saskatchewan Teachers’ Federation as one of the Senior Administrative Staff (SAS). With respect to MPAL, in his words he says, *“I am interested in serving as a director on the Board of McClure Place Association Inc. because I would like the experience of providing governance support to an organization outside of my occupation. I know the value of good governance and believe that I could contribute to the work of the Board.”*

Cara Martens

Cara is finishing her first 3-year term on the Board, all of which was as a member of the Finance and Audit (F&A) committee. For the past year, she has served as Chair of F&A. Cara is a Certified Financial Planner with CI Assante Wealth Management. Cara grew up in Saskatoon and attended the University of Saskatchewan. She is married with 16-year-old twins. Previous volunteer experience led Cara to want to be a part in helping McClure fulfill its mission of providing a safe and comfortable community for Saskatoon’s seniors.

Doug Thomson

Doug is a professional engineer with more than 35 years in practice, and today is a Senior Project Manager with Associated Engineering. He has considerable experience in both volunteer and professional associations, which he brings to the McClure Place Board. In his own words, Doug says *“I was introduced to McClure a number of years ago when my mother moved into one of the subsidized units. I have been impressed with the facility and the staff and really appreciate what the association offers in the way of options for seniors’ living. Serving on the Board is my way of giving back and perhaps helping out using my professional and personal experience.”* Doug joined the Board in late 2022 and is now wrapping up the end of Year 1.

As of this report, the Nominating Committee is short one nominee. This position will be filled by the Board as per Clause 6.10 of MPAI Bylaw #1 at the earliest opportunity if at all possible.

Report prepared and submitted by
Jim Kells, Chair of the Nominating Committee

MOTION

It is moved by _____ and seconded by _____ that Cara Martens, Lori Chartier and Mark Eggleston each be elected for a 3-year term on the Board of Directors of MPAI and that Doug Thomson be elected for a 2-year term on the Board of Directors of MPAI.

McClure Place Association Inc.
Financial Statements
December 31, 2022

McClure Place Association Inc.

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For the year ended December 31, 2022

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Management's Responsibility

To the Members of McClure Place Association Inc.:

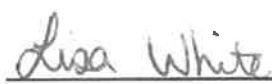
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the 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 responsibilities 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 is composed 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 fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Association's external auditors.

MNP LLP is appointed by the 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 and management to discuss their audit findings.

April 24, 2023


Executive Director


Accounting Manager

Independent Auditor's Report

To the Members of McClure Place Association Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of McClure Place Association Inc. (the "Association"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets (debt) 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 Association as at December 31, 2022, 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Association'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.

MNP LLP

Suite 800, 119 - 4th Avenue S, Saskatoon SK, S7K 5X2

T: 306.665.6766 F: 306.665.9910

Independent Auditor's Report *(Continued from previous page)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Report on Other Agreement Obligations

We further report that, in our opinion, the Association has complied with policies prescribed by Saskatchewan Housing Corporation for tenant income verification and establishing rental charges to tenants for the period under examination.

Saskatoon, Saskatchewan

April 24, 2023

MNP LLP


Chartered Professional Accountants

MNP

McClure Place Association Inc.
Statement of Financial Position
As at December 31, 2022

| | 2022 | 2021 |
|--|------------------|------------------|
| Assets | | |
| Current | | |
| Cash | 958,315 | 1,181,212 |
| Accounts receivable (Note 3) | 54,391 | 75,811 |
| Prepaid expenses and deposits | 24,612 | 33,714 |
| Inventory | 13,473 | 14,059 |
| Due from related parties (Note 4) | 13,564 | 8,247 |
| Investments (Note 5) | 305,725 | 463,063 |
| | 1,370,080 | 1,776,106 |
| Tangible capital assets (Note 6) | 7,994,714 | 7,576,959 |
| | 9,364,794 | 9,353,065 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals (Note 8) | 221,517 | 234,508 |
| Deferred revenue | 47,109 | 53,733 |
| Deposits received | 25,700 | 35,600 |
| Current portion of long-term debt (Note 9) | 219,656 | 212,207 |
| | 513,982 | 536,048 |
| Long-term debt (Note 9) | 74,919 | 294,576 |
| Life leases (Note 10) | 7,267,400 | 7,258,500 |
| | 7,856,301 | 8,089,124 |
| Commitments (Note 15) | | |
| Contingencies (Note 18) | | |
| Net Assets | | |
| Unrestricted | (1,410,548) | (1,327,848) |
| Restricted (Note 11) | 2,370,062 | 2,781,115 |
| Invested in tangible capital assets | 548,979 | (189,326) |
| | 1,508,493 | 1,263,941 |
| | 9,364,794 | 9,353,065 |

Approved on behalf of the Board of Directors



 Director



 Director

The accompanying notes are an integral part of these financial statements

McClure Place Association Inc.

Statement of Operations

For the year ended December 31, 2022

| | Operating Fund | Restricted Fund | Tangible Capital Asset Fund | 2022 | 2021 |
|---|-------------------|--------------------|-----------------------------------|------------------|------------------|
| Revenue | | | | | |
| Amy McClure House fees | 973,837 | - | - | 973,837 | 871,039 |
| Life interest lease | 494,566 | 222,489 | - | 717,055 | 655,093 |
| Saskatchewan Housing Corporation (Note 14) | 280,389 | 39,900 | - | 320,289 | 367,912 |
| Rental (Note 20) | 313,313 | - | - | 313,313 | 307,624 |
| Resident service fees | 216,901 | - | - | 216,901 | 213,510 |
| Housekeeping, custodial and other revenue (Note 4) | 134,014 | - | - | 134,014 | 90,087 |
| Debt retirement fees | - | 105,000 | - | 105,000 | 85,948 |
| Property tax recovery | 100,252 | - | - | 100,252 | 89,042 |
| Life lease administrative fees | 68,550 | - | - | 68,550 | 68,650 |
| Food service fees (Note 4) | 58,795 | - | - | 58,795 | 53,910 |
| Interest income | - | 19,065 | - | 19,065 | 24,654 |
| Donations and grants (Note 4) | 4,446 | - | - | 4,446 | 4,900 |
| Total revenue | 2,645,063 | 386,454 | - | 3,031,517 | 2,832,369 |
| Expenses | | | | | |
| Operating salaries and benefits | 1,154,454 | - | - | 1,154,454 | 1,174,560 |
| Amortization | - | - | 307,265 | 307,265 | 273,041 |
| Utilities | 287,681 | - | - | 287,681 | 288,036 |
| Administration salaries and benefits | 253,229 | - | - | 253,229 | 244,417 |
| Repairs and maintenance | 231,963 | 11,233 | - | 243,196 | 302,640 |
| Other operating | 195,505 | - | - | 195,505 | 195,436 |
| Property taxes | 178,344 | - | - | 178,344 | 166,761 |
| Insurance | 87,140 | - | - | 87,140 | 56,139 |
| Professional fees | 56,680 | - | - | 56,680 | 32,702 |
| Office operations | 43,497 | - | - | 43,497 | 45,939 |
| Interest on long-term debt (recovery) | - | - | 14,170 | 14,170 | (14,249) |
| Modernization and improvements (Note 12) | - | 5,489 | - | 5,489 | 10,543 |
| Professional development | 345 | - | - | 345 | 7,103 |
| Total expenses | 2,488,838 | 16,722 | 321,435 | 2,826,995 | 2,783,068 |
| Excess (deficiency) before other items | 156,225 | 369,732 | (321,435) | 204,522 | 49,301 |
| Other items | | | | | |
| Insurance settlement | - | - | 116,240 | 116,240 | - |
| Loss on disposal of capital assets | - | - | (76,210) | (76,210) | - |
| | - | - | 40,030 | 40,030 | - |
| Excess (deficiency) of revenue over expenses | 156,225 | 369,732 | (281,405) | 244,552 | 49,301 |

The accompanying notes are an integral part of these financial statements

McClure Place Association Inc.
Statement of Changes in Net Assets (Debt)

For the year ended December 31, 2022

| | <i>Operating Fund</i> | <i>Restricted Fund</i> | <i>Tangible Capital Asset Fund</i> | 2022 | 2021 |
|---|---------------------------|----------------------------|--|------------------|------------------|
| Net assets (debt), beginning of year | (1,327,848) | 2,781,115 | (189,326) | 1,263,941 | 1,214,640 |
| Excess (deficiency) of revenue over expenses | 156,225 | 369,732 | (281,405) | 244,552 | 49,301 |
| | (1,171,623) | 3,150,847 | (470,731) | 1,508,493 | 1,263,941 |
| Tangible capital asset purchases funded by Replacement reserve (Note 12) | - | (201,407) | 201,407 | - | - |
| Tangible capital asset purchases funded by Life lease capital reserve | - | (579,378) | 579,378 | - | - |
| Tangible capital asset purchases funded by operating fund | (20,445) | - | 20,445 | - | - |
| Transfer (Note 13) | (218,480) | - | 218,480 | - | - |
| Net assets (debt), end of year | (1,410,548) | 2,370,062 | 548,979 | 1,508,493 | 1,263,941 |

The accompanying notes are an integral part of these financial statements

McClure Place Association Inc.
Statement of Cash Flows
For the year ended December 31, 2022

| | 2022 | 2021 |
|---|-----------|-----------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Excess of revenue over expenses | 244,552 | 49,301 |
| Amortization | 307,265 | 273,041 |
| Loss on disposal of capital assets | 76,210 | - |
| Change in accrued interest on investments | (8,428) | (21,446) |
| | 619,599 | 300,896 |
| Changes in working capital accounts | | |
| Accounts receivable | 21,420 | 100,295 |
| Prepaid expenses and deposits | 9,102 | 20,900 |
| Inventory | 586 | 975 |
| Accounts payable and accruals | (12,991) | 79,988 |
| Deferred revenue | (6,624) | 8,149 |
| Deposits received | (9,900) | (1,400) |
| | 621,192 | 509,803 |
| Financing | | |
| Repayment of long-term debt | (212,208) | (211,832) |
| Issuance of life lease liabilities | 685,500 | 686,500 |
| Repayment of life lease liabilities | (676,600) | (778,000) |
| | (203,308) | (303,332) |
| Investing | | |
| Purchase of tangible capital assets | (801,230) | (680,720) |
| Proceeds on disposal of investments | 471,579 | 506,640 |
| Purchase of investments | (305,813) | (41,008) |
| (Advances to) repayment from related parties, net | (5,317) | 343 |
| | (640,781) | (214,745) |
| Decrease in cash resources | (222,897) | (8,274) |
| Cash resources, beginning of year | 1,181,212 | 1,189,486 |
| Cash resources, end of year | 958,315 | 1,181,212 |

The accompanying notes are an integral part of these financial statements

1. Nature of operations

McClure Place Association Inc. (the "Association") was incorporated under The Non-profit Corporations Act in the Province of Saskatchewan on May 16, 1986. The Association is a registered charity and is exempt from taxes under the Income Tax Act ("the Act"). The Association was built in conjunction with McClure United Church (the "Church") and is linked both functionally and structurally. Both were constructed in 1988, with the first residents of the Association moving in by April of 1989.

The Association is intended to be accessible to all seniors and designated for independent living. There are 108 suites, 35 of which are low-income rentals and 73 are Life Interest Leases. The federal and provincial governments, through Canada Mortgage and Housing Corporation and Saskatchewan Housing Corporation ("SHC"), have agreed to provide operating assistance for the rental suites under an Innovative Housing agreement that expires on April 1, 2024 (formerly October 1, 2024).

Life Interest Leaseholders ("LIL") pay a monthly occupancy fee, plus a resident service fee, which funds enhanced services such as recreation and health services and basic cable. Renters of subsidized units also pay the monthly resident service fee, as well as individually assessed rent based on income. Applicants for Life Interest Lease suites are placed on a wait list on a first-come, first-served basis, while those on rental wait list 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, with the first residents moving in during early 2005. 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. The expansion of 2004 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. The directors are elected by the membership who are congregants of the Church. Fifty percent or more of the elected directors are members of the Church. Terms for all directors are three years.

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. The term of office is three years.

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 corporation, incorporated under *The Non-profit Corporations Act* in the Province of Saskatchewan on August 2, 1988. The Foundation receives, accumulates and distributes funds and/or the income for the benefit of the Association. The accounts of the Foundation are not included in the accompanying financial statements. The Foundation is a registered charity and is exempt from income taxes.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Fund accounting

The Association follows the restricted fund method of accounting for contributions, and maintains 3 funds: Operating Fund, Capital Asset Fund, and the Restricted Fund.

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

The Tangible Capital Asset Fund reports the Association's revenues and expenses relating to tangible capital assets and related long-term debt, including life interest lease obligations and other liabilities.

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks. Cash subject to restrictions is disclosed in Note 11.

Investments

Investments consist of guaranteed investment certificates which are measured at cost less impairment.

Inventory

Inventory includes food and supplies held for use and is recognized at the lower of cost and current replacement cost. Cost is determined by the first in, first out method.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Amortization is provided using the rates and methods identified below to amortize the cost of the assets over their estimated useful lives. It is the Association's policy to record amortization at one-half of the annual amortization rate in the year of acquisition.

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

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.

The Association writes down long-lived assets held for use when conditions indicate that the group of assets no longer contribute to the Association's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the group of assets is less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Contributions provided by SHC and other parties are recognized as revenue of the applicable fund when received or receivable. Amy McClure House fees, lease, rental, resident service, property tax recovery, housekeeping, custodial and other fees and income are recognized as revenue of the applicable fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Deposits received towards future occupancy are recognized as revenue upon occupancy or expiry.

Restricted investment income earned on Restricted Fund resources is recognized as revenue in the related fund when earned. Unrestricted investment income is recognized as revenue in the Operating Fund when earned.

Financial instruments

The Association recognizes financial instruments when the Association 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 Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

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 (deficiency) 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

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

The Association has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. 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 Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

For related party debt instruments initially measured at cost, the Association 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.

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

2. Significant accounting policies *(Continued from previous page)*

The Association 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 (deficiency) of revenue over expenses in the year the reversal occurs.

Measurement uncertainty

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 considered necessary. Amortization is 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 revenue over expenses in the periods in which they become known.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

Allocation of expenses

The Association provides housing and services to tenants. The costs of each operation include the costs incurred that are directly related to providing the related services. The Association also incurs a number of general support expenses that are common to the administration of the Association and each of its operations. The Association allocates certain of its general support expenses on a consistent basis proportionately on the same percentage as the number of units in each operation.

Controlled entity

The Association's financial statements do not include the operations of McClure Foundation Inc. (the "Foundation"), which is controlled by the Association. The required disclosures have been provided in Note 17.

All transactions with the Foundation are disclosed as related party transactions.

3. Accounts receivable

| | 2022 | 2021 |
|--|---------------|-------------|
| Goods and Services Tax rebate receivable | 31,743 | 28,455 |
| SHC subsidy receivable | 11,508 | 24,736 |
| Trade accounts receivable | 11,140 | 22,620 |
| | 54,391 | 75,811 |

McClure Place Association Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

4. Related party transactions

The Association incurred the following related party transactions and balances during the year:

| | 2022 | 2021 |
|--|---------------|---------------|
| McClure Place Foundation Inc. | | |
| Other revenue - administration fee | 1,800 | 2,850 |
| Donations and grants | 1,000 | 1,000 |
| McClure United Church | | |
| Other revenue - custodial services and garage fees | 64,512 | 19,193 |
| Food service fees - catering revenue | 2,592 | 320 |
| | 69,904 | 23,363 |
| Due from related parties | | |
| McClure Place Foundation Inc. | 1,784 | 150 |
| McClure United Church | 11,780 | 8,097 |
| | 13,564 | 8,247 |

McClure Place Foundation Inc. is controlled by the Association. Refer to Note 17 for further disclosures. McClure United Church is related to the Association as a result 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. Balances due from related parties are due on demand, with no terms of repayment and bear no interest.

5. Investments

| | 2022 | 2021 |
|------------------------------------|---------|---------|
| Measured at cost: | | |
| Guaranteed investment certificates | 305,725 | 463,063 |
| Less: current portion | 305,725 | 463,063 |
| | - | - |

Guaranteed investment certificates held earn interest at rates ranging from 0.60% to 5.15% and have maturity dates ranging from May 2023 to November 2023 (2021 - 0.15% to 3.31%, May 2022 to November 2022).

6. Tangible capital assets

| | | | 2022 | 2021 |
|--------------------------|------------|-----------------------------|-------------------|-------------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| Land | 403,664 | - | 403,664 | 390,195 |
| Buildings | 12,408,941 | 5,263,277 | 7,145,664 | 6,770,490 |
| Computer equipment | 39,439 | 27,314 | 12,125 | 8,852 |
| Equipment and appliances | 150,381 | 112,870 | 37,511 | 44,179 |
| Furniture and fixtures | 213,649 | 191,032 | 22,617 | 22,114 |
| Windows and doors | 154,313 | 32,104 | 122,209 | 129,925 |
| Paving | 9,276 | 4,859 | 4,417 | 4,801 |
| Flooring | 292,871 | 46,364 | 246,507 | 206,403 |
| | 13,672,534 | 5,677,820 | 7,994,714 | 7,576,959 |

McClure Place Association Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

7. Credit arrangements

At December 31, 2022, the Association had access to an authorized line of credit totaling \$100,000, bearing interest at prime plus 1.5% per annum and a letter of credit for \$57,500 bearing interest at prime plus 0.6% (2021 - letter of credit for \$57,000 bearing interest at prime plus 0.5%). No amounts were drawn on these facilities as at December 31, 2022 (2021 - \$nil).

8. Accounts payable and accruals

| | 2022 | 2021 |
|----------------------------|----------------|----------------|
| Trade accounts payable | 141,496 | 154,139 |
| Wages and benefits payable | 62,594 | 63,137 |
| Accrued vacation | 17,427 | 16,232 |
| Promissory note payable | - | 1,000 |
| | 221,517 | 234,508 |

9. Long-term debt

| | 2022 | 2021 |
|--|---------------|----------------|
| Loan payable to Concentra Financial in monthly payments of \$18,865 (2021 - \$18,865) including interest at 3.46% (2021 - 3.46%). Land and buildings with a net book value of \$7,549,598 (2021 - \$7,160,685) are pledged as security. Due April 1, 2024. | 294,575 | 506,783 |
| Less: Current portion | 219,656 | 212,207 |
| | 74,919 | 294,576 |

10. Life leases

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 lease, if any, relates to residents that provided notice of departure from their suites prior to year-end, which will be paid out subsequent to year end, within 45 days of the termination date.

11. Restrictions on net assets

Major categories of restrictions on net assets are as follows:

| | 2022 | 2021 |
|---|------------------|------------------|
| External - Replacement reserve (SHC funded) (Note 12) | 529,706 | 691,958 |
| External - Life interest lease debt reduction reserve | 1,506,360 | 1,391,819 |
| External - Life interest lease capital reserve | 333,996 | 697,338 |
| Restricted net assets | 2,370,062 | 2,781,115 |

Included in cash and investments is \$529,706 (2021 - \$691,958) held for the purposes of funding the externally restricted replacement reserve. Cash and investments of \$591,743 (2021 - \$624,450) are held in relation to the other restricted net assets.

McClure Place Association Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

12. Replacement reserve

| | 2022 | 2021 |
|---|-----------|-----------|
| Balance, beginning of year | 691,958 | 711,956 |
| Current allocation | 39,900 | 119,900 |
| Interest earned | 4,744 | 5,593 |
| Transfer to capital fund for tangible capital asset purchases | (201,407) | (134,948) |
| Modernization and improvement disbursements | (5,489) | (10,543) |
| Balance, end of year | 529,706 | 691,958 |
| Tangible capital asset purchases | | |
| Plumbing, heating, electrical | 173,399 | 48,036 |
| Bathroom renewals | 14,863 | 5,859 |
| Flooring | 13,145 | 6,015 |
| Doors/windows | - | 2,518 |
| AMH building (exterior) | - | 24,520 |
| Security updates | - | 48,000 |
| | 201,407 | 134,948 |
| Modernization and improvement disbursements | | |
| Security | 4,196 | - |
| Plumbing, heating, electrical | 1,293 | 4,575 |
| Appliances | - | 704 |
| Bathroom renewal | - | 1,926 |
| Building (interior) | - | 2,267 |
| Building (exterior) | - | 1,071 |
| | 5,489 | 10,543 |

13. Interfund transfers

During the year, the Association transferred \$218,480 (2021 - \$169,751) from the Operating Fund to the Tangible Capital Fund to supplement it for the mortgage payments made in the year, changes in the promissory note payable and life lease liabilities.

14. Saskatchewan Housing Corporation funding

| | 2022 | 2021 |
|--------------------------------|---------|---------|
| Operating subsidy | 303,321 | 209,301 |
| SHC settlement accrued | 11,508 | 24,736 |
| SALS program subsidy | 5,460 | 5,460 |
| Mortgage contribution increase | - | 48,415 |
| Fire alarm contribution | - | 48,000 |
| Boiler contribution | - | 32,000 |
| | 320,289 | 367,912 |

15. Commitments

In 2019, the Association entered into an agreement for the maintenance of the two passenger elevators in the Tower at a cost of \$13,302 per year. The term of the agreement is for five years, which commenced on October 1, 2019 and ends September 30, 2024.

In November 2021, the Association entered into a fixed rate gas supply contract with Hudson Energy Canada Corp. for the supply of natural gas at a fixed price of \$0.1267/cubic metre. The term of the contract is for 4 years, ending October 31, 2025.

16. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association 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 Association is exposed to interest rate price risk on its investments and long-term debt as they are at fixed rates and interest rate cash flow risk on its line of credit and letter of credit as they are at variable rates of interest.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association enters into transactions to purchase goods and services on credit for which repayment is required at various maturity dates. The Association's exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations and raising funds to meet commitments and sustain operations.

Credit concentration

As at December 31, 2022, there were no residents with significant balances (2021 - none) in accounts receivable. The Association believes that there is no unusual exposure associated with the collection of these receivables, as the balances have been subsequently collected. The Association performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association enters into transactions to purchase fixed rate gas utilities over a five year term, for which the market price fluctuates.

McClure Place Association Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

17. Controlled entity

McClure Place Foundation Inc.

The Association controls McClure Place Foundation Inc. (the "Foundation") through common membership on the Board of Directors. The Foundation is incorporated under The Non-Profit Corporations Act and is a registered charity under the Income Tax Act. The Foundation's principal activity is fundraising for the Association. Financial summaries as per the December 31, 2022 financial statements of the Foundation, which have not been consolidated, are as follows:

| | 2022 | 2021 |
|--|----------------|-------------|
| Financial Position | | |
| Total assets | 111,319 | 115,327 |
| Total liabilities | 6,784 | 7,527 |
| Total net assets | 104,535 | 107,800 |
| Results of Operations | | |
| Total revenue | 11,360 | 15,020 |
| Total expenses | 14,625 | 41,329 |
| Deficiency of revenue over expenses | (3,265) | (26,309) |

18. Contingencies

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

ii) During the 2021 fiscal year-end, there was a warranty claim submitted for the roof repairs totaling \$6,159. The status of the warranty claim is unknown, therefore no contingent gain has been recognized due to the uncertainty relating to collectability.

iii) There is one pending claim against the Association. Litigation is subject to many uncertainties, and the outcome of individual matter is not predictable with assurance. In the opinion of management, based on advice and information provided by legal counsel, final determination of this litigation will not materially affect the Association's financial position.

19. Income taxes

The Association is registered as a charitable organization under the *Income Tax Act* (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Association must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

20. Rental revenue

Revenues consist of: garage fees, parking charges, tower contract, monthly SHC rental fees and other rentals income sources.

McClure Place Association Inc.

Schedule 1 - Schedule of Life Interest Lease Operations Revenues and Expenses

For the year ended December 31, 2022

| | 2022 | 2021 |
|--|------------------|------------------|
| Revenue | | |
| Life interest lease | 494,565 | 470,774 |
| Resident service fees | 216,901 | 213,510 |
| Other revenue | 103,071 | 73,619 |
| Property tax recovery | 100,252 | 89,042 |
| Rental (Note 20) | 94,428 | 93,194 |
| Life lease administrative fees | 68,550 | 68,650 |
| Food service fees | 58,795 | 53,910 |
| | 1,136,562 | 1,062,699 |
| Expenses | | |
| Operating salaries and benefits | 389,064 | 391,863 |
| Administration salaries and benefits | 202,583 | 196,072 |
| Utilities | 172,125 | 174,476 |
| Repairs and maintenance | 130,903 | 104,514 |
| Property taxes | 98,412 | 96,009 |
| Other operating | 61,597 | 70,751 |
| Insurance | 49,313 | 31,397 |
| Professional fees | 38,667 | 20,758 |
| Office operations | 17,823 | 19,061 |
| Professional development | 113 | 7,103 |
| | 1,160,600 | 1,112,004 |
| Deficiency of revenue over expenses | (24,038) | (49,305) |

McClure Place Association Inc.
Schedule 2 - Schedule of SHC Rental Operations Revenues and Expenses
For the year ended December 31, 2022

| | 2022 Subsidized Budget (Unaudited) | 2022 Subsidized Actual | 2021 Subsidized Actual |
|--|---|---------------------------------------|---------------------------------------|
| Revenue | | | |
| Saskatchewan Housing Corporation Subsidy | - | 274,929 | 242,552 |
| Tenant relations (Schedule 4) | 5,460 | 5,460 | 5,460 |
| Rental (Note 20) | 218,136 | 218,885 | 214,430 |
| Other revenue (Schedule 5) | 5,220 | 8,034 | 5,450 |
| | 223,356 | 507,308 | 467,892 |
| Expenses | | | |
| Repairs and maintenance (Schedule 7) | 64,296 | 73,645 | 76,638 |
| Operating salaries and benefits (Schedule 4), (Schedule 6) | 42,698 | 52,775 | 50,827 |
| Utilities (Schedule 8) | 48,868 | 44,872 | 46,191 |
| Property taxes | 42,894 | 42,894 | 36,258 |
| Insurance | 17,205 | 25,490 | 12,745 |
| Office operations | 21,000 | 21,000 | 21,000 |
| Other operating (Schedule 4), (Schedule 6) | 15,788 | 17,276 | 17,735 |
| Professional fees | 7,650 | 6,490 | 5,403 |
| | 260,399 | 284,442 | 266,797 |
| Excess (deficiency) of revenue over expenses | (37,043) | 222,866 | 201,095 |

McClure Place Association Inc.

Schedule 3 - Schedule of Amy McClure House Operations Revenues and Expenses

For the year ended December 31, 2022

| | 2022 | 2021 |
|--|------------------|-------------|
| Revenue | | |
| Amy McClure House fees | 973,837 | 871,039 |
| Other revenue | 22,909 | 11,019 |
| Donations and grants | 4,446 | 4,900 |
| | 1,001,192 | 886,958 |
| Expenses | | |
| Operating salaries and benefits | 712,616 | 731,870 |
| Other operating | 116,632 | 106,950 |
| Utilities | 70,684 | 67,369 |
| Administration salaries and benefits | 50,646 | 48,345 |
| Property taxes | 37,038 | 34,494 |
| Repairs and maintenance | 27,415 | 31,943 |
| Insurance | 12,337 | 11,997 |
| Professional fees | 11,523 | 6,540 |
| Office operations | 4,674 | 5,877 |
| Professional development | 232 | - |
| | 1,043,797 | 1,045,385 |
| Deficiency of revenue over expenses | (42,605) | (158,427) |

McClure Place Association Inc.

Schedule 4 - Schedule of SHC Rental Operations - Tenant Relations Revenues and Expenses

For the year ended December 31, 2022

| | 2022 Subsidized Budget (Unaudited) | 2022 Subsidized Actual | 2021 Subsidized Actual |
|--|---|---------------------------------------|---------------------------------------|
| Revenue | | | |
| Saskatchewan Housing Corporation | | | |
| Tenant relations | 5,460 | 5,460 | 5,460 |
| Expenses | | | |
| Operating salaries and benefits | 4,200 | 4,200 | 4,200 |
| Other operating | 1,260 | 1,260 | 1,260 |
| | 5,460 | 5,460 | 5,460 |
| Excess of revenue over expenses | - | - | - |