UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

FINANCIAL STATEMENTS

MAY 31, 2025

McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of
Unitarian House of Ottawa - Maison unitarienne d'Ottawa

Qualified Opinion

We have audited the financial statements of Unitarian House of Ottawa - Maison unitarienne d'Ottawa (the "Organization"), which comprise the statement of financial position as at May 31, 2025, and the statement of operations, statement changes in fund balances, and statement cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at May 31, 2025, 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 Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations, net revenue (expenses) and cash flows from operations for the years ended May 31, 2025 and May 31, 2024, and current assets and fund balances as at May 31, 2025 and May 31, 2024. Our audit opinion on the financial statements for the year ended May 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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INDEPENDENT AUDITORS' REPORT (Cont'd.)

Emphasis of Matter - Change in Accounting Policies

The Organization has changed its accounting policy by reverting from a special framework of accounting prescribed by Canada Mortgage and Housing Corporation (CMHC) to the standards of the Accounting Standards for Not-for-Profit Organizations (ASNPO). We draw attention to Note 9 to the financial statements, which explains that certain comparative information presented for the year May 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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INDEPENDENT AUDITORS' REPORT (Cont'd.)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McCay Duff LLP

McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,
September 18, 2025.

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2025

ASSETS

	2025	Restated 2024
CURRENT		
Cash	$ 154,350	$ 141,615
Accounts receivable	56,102	35,165
Inventory	37,062	42,315
Artwork inventory	206,100	-
Prepaid expenses	9,569	12,932
	463,183	232,027
INVESTMENTS (note 4)	3,041,472	2,977,558
TANGIBLE CAPITAL ASSETS (note 5)	1,470,810	1,581,856
	$ 4,975,465	$ 4,791,441

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	$ 209,150	$ 141,521
Deferred capital contributions (note 6)	20,064	24,377
Deferred contribution (note 7)	12,431	12,431
	241,645	178,329

NET ASSETS

FUND BALANCES - END OF YEAR	4,733,820	4,613,112
	$ 4,975,465	$ 4,791,441

Approved by the Board

President

Treasurer

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MAY 31, 2025

	2025							
	Operating Fund	Preservation Fund	Capital Asset Fund	Financial Assistance Fund	Staff Appreciation Fund	Van Replacement Fund	Total	Restated 2024 Total
REVENUE								
Senior Apartments (Schedule 1)	$ 916,562	$ -	$ -	$ -	$ -	$ -	$ 916,562	$ 864,854
Retirement Residence (Schedule 2)	2,297,483	-	-	-	-	-	2,297,483	2,283,063
Donations	-	101,542	-	67,141	10,304	46,653	225,640	209,666
Donation of artwork	-	210,700	-	-	-	-	210,700	-
Interest and other investment income	-	93,968	-	-	-	-	93,968	82,880
Change in fair market value of investments	-	77,334	-	-	-	-	77,334	119,374
Gain (loss) on sale of investments	-	165,754	-	-	-	-	165,754	(16,118)
	3,214,045	649,298	-	67,141	10,304	46,653	3,987,441	3,543,719
EXPENSES								
Senior Apartments (Schedule 1)	879,723	-	-	-	-	-	879,723	784,485
Retirement living (Schedule 2)	2,526,502	-	-	-	-	-	2,526,502	2,252,279
Fundraising costs	-	21,405	-	-	-	-	21,405	13,193
Staff appreciation	-	-	-	-	13,363	-	13,363	32,460
Retirement living assistance	-	-	-	66,121	-	-	66,121	55,223
Investment management fees and expenses	-	17,828	-	-	-	-	17,828	13,596
Inventory adjustment provision	-	4,600	-	-	-	-	4,600	-
	3,406,225	43,833	-	66,121	13,363	-	3,529,542	3,151,236
	(192,180)	605,465	-	1,020	(3,059)	46,653	457,899	392,483
Amortization of deferred capital contributions (note 6)	4,313	-	-	-	-	-	4,313	2,708
Amortization of tangible capital assets	-	-	(341,504)	-	-	-	(341,504)	(313,375)
	4,313	-	(341,504)	-	-	-	(337,191)	(310,667)
NET REVENUE (EXPENSES)	$(187,867)	$ 605,465	$(341,504)	$ 1,020	$(3,059)	$ 46,653	$ 120,708	$ 81,816

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED MAY 31, 2025

	2025									
	Operating Fund	Preservation Fund	Capital Asset Fund	CMHC Replacement Fund	Financial Assistance Fund	Staff Appreciation Fund	Van Replacement Fund	CMHC Subsidy Reserve Fund	Total	Restated 2024 Total
FUND BALANCES, BEGINNING OF YEAR										
As previously reported	$ 256,712	$ 3,180,446	$ -	$ 189,244	$ 229,836	$ 18,500	$ 23,901	$ 59,973	$ 3,958,612	$ 3,755,505
Correction due to change in accounting policy (note 9)	-	-	654,500	-	-	-	-	-	654,500	775,791
As restated	256,712	3,180,446	654,500	189,244	229,836	18,500	23,901	59,973	4,613,112	4,531,296
Net revenue (expenses)	(187,867)	605,465	(341,504)	-	1,020	(3,059)	46,653	-	120,708	81,816
Transfers to Preservation Fund (note 8)	-	189,244	-	(189,244)	-	-	-	-	-	-
Transfers to Financial Assistance Fund (note 8)	-	-	-	-	59,973	-	-	(59,973)	-	-
Transfers to Capital Asset Fund (note 8)	-	(1,157,814)	1,157,814	-	-	-	-	-	-	-
Transfers from Preservation Fund (note 8)	25,000	(25,000)	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE)	(162,867)	(388,105)	816,310	(189,244)	60,993	(3,059)	46,653	(59,973)	120,708	81,816
FUND BALANCES, END OF YEAR	$ 93,846	$ 2,792,341	$ 1,470,810	$ -	$ 290,829	$ 15,441	$ 70,554	$ -	$ 4,733,820	$ 4,613,112

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MAY 31, 2025

	2025	Restated 2024
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue for the year	$ 120,708	$ 81,816
Items not requiring an outlay of cash:		
- amortization of tangible capital assets	341,504	313,375
- change in fair market values of investments	(77,334)	(119,374)
- recognition of deferred capital contributions	(4,313)	(2,708)
- losses (gains) realized on sale of investments	(165,754)	16,118
- donation of artwork inventory	(210,700)	-
- inventory adjustment provision	4,600	-
	8,711	289,227
Changes in non-cash working capital		
- accounts receivable	(20,937)	85,552
- inventory	5,253	(7,931)
- prepaid expenses	3,363	13,654
- accounts payable and accrued liabilities	67,628	(7,382)
- deferred contributions	-	4,000
	64,018	377,120
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(230,459)	(17,327)
Net addition of investments	179,176	(955,801)
	(51,283)	(973,128)
CHANGE IN CASH POSITION DURING THE YEAR	12,735	(596,008)
Cash position - beginning of year	141,615	737,623
CASH POSITION - END OF YEAR	$ 154,350	$ 141,615

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025

1. ORGANIZATION

Unitarian House of Ottawa - Maison unitarienne d'Ottawa (the "Organization") commenced operations in 1984 to provide a not-for-profit residence for seniors where, in a secure, caring affordable and inclusive environment, residents will have maximum independence and opportunity for personal fulfillment and companionship. The Organization is incorporated, without share capital, under the Canada Corporations Act and received certification of continuance under the Canada Not-for-Profit Corporations Act. The Organization is a registered charity and exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The Organization's significant accounting policies are as follows:

(a) Revenue Recognition

The Organization follows the restricted fund method of accounting for contributions. Restricted contributions related to a particular fund are recognized as revenue in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which there is no related restricted fund are deferred and recognized as revenue of the operating fund when the related restrictions have been met. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are allocated to the Preservation fund.

Revenue from occupancy is recognized as revenue of the operating fund when the amount is earned and collection is reasonably assured.

Revenue from residents which includes provision for care services, meals, parking and miscellaneous is recognized as revenue of the operating fund when the service is provided and collection is reasonably assured.

Interest and other investment income includes dividend and interest income and is recognized as revenue when it is earned.

Realized and unrealized gains and losses are reported in the statement of operations.

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(b) Fund Accounting

The Organization maintains its accounts using the fund accounting method. Under this method, all resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

On January 28, 2025, the CMHC Subsidy Reserve Fund and the CMHC Replacement Fund were closed.

The following funds have been established by the Board of Governors:

The Operating Fund accounts for the general operations of the Organization. This fund reports unrestricted resources and all operational transactions.

The Preservation Fund is an internally restricted fund which was established to account for all unrestricted investment and unrestricted fundraising activities of the Organization. The Preservation Fund holds $206,100 of Artwork Inventory.

The Capital Asset fund is an internally restricted fund used for capital projects, tangible capital asset replacement and major capital expenditures of the Organization.

The Financial Assistance Fund is an externally restricted fund, previously known as the Retirement Living Assistance Fund, and is intended to meet subsidy requirements of retirement residents who may require financial assistance for the services portion of their monthly fees. Starting in 2025-26 the fund will also be used for rent-geared-to-income subsidies.

The Staff Appreciation Fund is an externally restricted fund which was established to provide a way for residents and family to show appreciation to staff members.

The Van Replacement Fund is an externally restricted fund which was established to support the purchase of a mobility van.

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(c) Tangible Capital Assets and Amortization

Tangible capital assets are stated at cost, net of accumulated amortization. Amortization is provided as follows:

Building	3% per year	Straight line
Computer network	20% per year	Straight line
Furniture and equipment	20% per year	Straight line
Kitchen equipment	10% per year	Straight line
Leasehold improvements	5% - 10% per year	Straight line
Parking lot	2.2% - 5% per year	Straight line
Parking lot improvements	4.7% - 5% per year	Straight line

Tangible capital assets are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue (expenses). A previously recognized write-down can be reversed to the extent of the improvement.

(d) Inventory

Inventory, including kitchen and housekeeping supplies, and artwork inventory, including artwork donated to the Organization which is held for imminent sale, is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Any subsequent impairment of inventory below its original cost is reported as impairment.

(e) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Company is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction. Transaction costs and financing fees on the acquisition, sale, or issue of financial instruments with actively traded markets, or originated from related party transactions, are expensed when incurred. All other transaction costs and financing fees are included in the initial measurement of the related financial instrument and amortized over the expected life of the financial instrument.

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(e) Financial Instruments (Cont'd.)

In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

(f) 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, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue (expenses) as appropriate in the year they become known.

(g) Volunteer Services

The Organization receives the services of many volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

It is management's opinion that the Organization is not exposed to significant liquidity, credit or interest rate risks arising from its financial instruments. There has been no change to the risk exposure from the prior year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The Organization is exposed to market risk on its investments. There has been no change to the risk exposure from the prior year.

Currency Risk

Currency risk is the exposure of the Organization’s earnings that arises from fluctuations in exchange rates. The Organization is exposed to currency risk through its investments. There has been no change to the risk exposure from the prior year.

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025

4. INVESTMENTS

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash	$ 161,073	$ 161,073	$ 3,961	$ 3,961
Fixed Income	1,651,542	1,664,633	1,435,741	1,449,920
Equities	817,300	1,215,766	1,212,057	1,523,677
	$ 2,629,915	$ 3,041,472	$ 2,651,759	$ 2,977,558

5. TANGIBLE CAPITAL ASSETS

	2025			Restated 2024
	Cost	Accumulated Amortization	Net	Net
Building	$ 4,631,245	$ 4,631,245	$ -	$ -
Computer network	7,326	733	6,593	423
Furniture and equipment	-	-	-	2,118
Kitchen equipment	3,560	178	3,382	9,694
Leasehold improvements	3,417,339	2,134,331	1,283,008	1,413,752
Parking lot	175,028	88,829	86,199	90,750
Parking lot improvements	172,555	80,927	91,628	65,119
	$ 8,407,053	$ 6,936,243	$ 1,470,810	$ 1,581,856

The Organization has leased the land from the First Unitarian Congregation of Ottawa until November 15, 2047.

6. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions consist of federal and provincial grants received in respect of the Retrofit Infrastructure Funding Program, and the Capital Repairs Grant Program - Investing in Ontario Act, as well as restricted contributions received in respect of the roof replacement project. Revenue is recognized on a straight line basis over the useful life of the asset. This corresponds with the period in which the related capital improvements are amortized. The balance at May 31, 2025 reflects revenue to be recognized in future years. Changes in the deferred capital contributions balance are as follows:

	2025	2024
Balance, beginning of year	$ 24,377	$ 27,085
Less: Deferred capital contributions recognized	(4,313)	(2,708)
Balance, end of year	$ 20,064	$ 24,377

7. DEFERRED CONTRIBUTIONS

The deferred contribution relates to a restricted donation made by a board member to fund a building expansion feasibility study project. The remaining balance on the donation is $8,431 (2024 - $8,431). In the 2024 fiscal year, the Organization received donations totalling $4,000, for the benefit of residents of the second floor. The balance at May 31, 2025 reflects revenue to be recognized in future years. Changes in the deferred contribution balance are as follows:

	2025	2024
Balance, beginning of year	$ 12,431	$ 8,431
Add: Funds received	-	4,000
Balance, end of year	$ 12,431	$ 12,431

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2025

8. FUND TRANSFERS

On January 28, 2025, the CMHC Subsidy Reserve Fund and the CMHC Replacement Fund were closed.

During the year, the Board of Governors approved a transfer of net assets from the CMHC Replacement Fund to the Preservation Fund in the amount of $189,244.

During the year, the Board of Governors approved a transfer of net assets from the CMHC Subsidy Reserve Fund to the Financial Assistance Fund in the amount of $59,973.

During the year, the Board of Governors approved a transfer of net assets from the Preservation Fund to the Capital Asset Fund in the amount of $1,157,814.

During the year, the Board of Governors approved a transfer of net assets from the Preservation fund to the Operating fund in the amount of $25,000.

9. CHANGE IN ACCOUNTING POLICIES

Effective for the fiscal year ending May 31, 2025, the Organization has changed its accounting policy by reverting from a special framework of accounting prescribed by Canada Mortgage and Housing Corporation (CMHC) to the standards of the Accounting Standards for Not-for-Profit Organizations (ASNPO).

The Organization originally adopted ASNPO in 2013. In 2014, the Organization transitioned to the CMHC special framework due to external restrictions imposed by CMHC, which required the use of that framework for compliance purposes. CMHC reporting framework had required the following policies which were not in accordance with ASNPO:

- Tangible capital assets acquired with CMHC funding were required to be immediately expensed.
- Tangible capital assets acquired with proceeds from CMHC loans (i.e. Building) were amortized at amounts equal to the annual principal reduction of loans.
- Appropriations to the replacement fund were expensed.

In 2025, the Organization resumed application of ASNPO following the removal of those external restrictions by CMHC. This change in accounting policy has been applied retrospectively to the extent practicable, in accordance with Section 1506 of the CPA Canada Handbook – Accounting. Tangible capital assets are now amortized as disclosed in note 2c. Permanent transfers between funds are now reported as a transfer of net assets.

9. CHANGE IN ACCOUNTING POLICIES (Cont'd.)

Due to limitations in historical records, the Organization was only able to restate its financial statements back to the year 2014. Records prior to 2014 were either unavailable or inadequate to support reliable restatement.

In addition to these changes, the Organization has opted to change its policy relating to tangible capital assets. All tangible capital assets are to be accounted for under the Capital Asset Fund and $1,877,904 of net book value of capital assets as at June 1, 2023 are now reported in the Capital Asset Fund.

As a result of these changes, the following adjustments were made to the restated opening balances as at June 1, 2023:

- Increase in opening net assets: $775,791
- Increase in cost of leasehold improvements: $1,378,740
- Increase in accumulated amortization of leasehold improvements: $602,949

Furthermore, as a result of this, the following changes were made for the year ending May 31, 2024:

- Increase in amortization expense: $121,291
- Increase in the accumulated amortization of leasehold improvements: $121,291

The total impact on net assets as at June 1, 2024 is an increase of $654,500.

These adjustments reflect the capitalization of leasehold improvements that were previously expensed under the CMHC framework. The change provides more reliable and relevant information by aligning the Organization’s accounting policies with ASNPO, which better reflects the economic substance of tangible capital asset usage over time.

10. CHANGE IN ESTIMATE

During the year ended May 31, 2025, the Organization revised the estimated useful life of equipment and leasehold improvements. This change was made based on a review of the assets' condition and usage patterns, which indicated that the assets are expected to remain in service shorter than previously anticipated. Refer to note 2(c) for the revised rates.

The effect of this change in estimate was an increase in depreciation expense of $51,547 for the year ended May 31, 2025. The change has been accounted for prospectively, and the revised estimate will affect depreciation expense in future periods.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current financial statement presentation.

Schedule 1.

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

SCHEDULE OF SENIOR APARTMENTS OPERATIONS

FOR THE YEAR ENDED MAY 31, 2025

	2025	2024
REVENUE		
Occupancy revenue *	$ 867,579	$ 820,165
Parking and other	48,033	44,689
Grants and contributions	950	-
	916,562	864,854
EXPENSES		
Activity	33,919	43,520
Administration	247,725	202,834
Housekeeping	12,578	36,907
Insurance	40,076	39,699
Membership fees	100	886
Nursing	18,908	-
Professional fees **	81,716	34,332
Realty taxes	118,640	114,911
Repairs and maintenance	214,504	208,390
Utilities	111,557	103,006
	879,723	784,485
RESULT OF OPERATIONS	$ 36,839	$ 80,369

Expense allocations are based on the percentage of usage by the Senior Apartments operations.

* Occupancy revenue is net of self-funded Rent-Geared-Income Subsidy of $73,726 (2024 - $57,255).

** Professional fees include legal fees, human resource services and engineering services.

Schedule 2.

UNITARIAN HOUSE OF OTTAWA - MAISON UNITARIENNE D'OTTAWA

SCHEDULE OF RETIREMENT RESIDENCE OPERATIONS

FOR THE YEAR ENDED MAY 31, 2025

	2025	2024
REVENUE		
Fees for units *	$ 2,134,097	$ 2,163,857
Meal tickets	56,602	56,901
Footcare, parking and other	88,691	62,305
Grants and contributions	18,093	-
	2,297,483	2,283,063
EXPENSES		
Activity	82,541	84,190
Administration	311,997	202,352
Food services	719,584	748,724
Housekeeping	153,548	109,740
Insurance	17,175	17,014
Membership fees	7,915	8,472
Nursing	940,590	843,334
Professional fees **	81,716	34,332
Realty taxes	50,846	49,247
Repairs and maintenance	112,780	110,619
Utilities	47,810	44,255
	2,526,502	2,252,279
RESULT OF OPERATIONS	$(229,019)	$ 30,784

Expense allocations are based on the percentage of usage by the Retirement Residence operations.

* Fees for units are net of the self-funded Rent-Geared-Income subsidy of $14,997 (2024 - $14,750).

** Professional fees include legal fees, human resource services and engineering services.