



FORT FRANCES MUNICIPAL NON PROFIT HOUSING CORPORATION AGENDA

June 17, 2026 12:00 PM
MEETING - Committee Room - Civic Centre

Session #2

Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/258407096313184?p=vDtK0MQ5G57DRsM1KH>

Meeting ID: 258 407 096 313 184

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Phone conference ID: 482 145 859#

Page

1. Call to Order - Session #2

2. Territorial Acknowledgement

We respect and truly acknowledge that we are on Treaty Three territory, the traditional land of the Anishinaabe and the Métis Nation. We give gratitude and honour to the Ancestors, Elders and all Anishinaabe and Métis People for sharing their resources and knowledge.

3. Disclosure of pecuniary interest and the general nature thereof

4. Approval of Agenda as presented.

4.1 Fort Frances Non-Profit Housing Agenda dated June 17, 2026.

THAT the Fort Frances Municipal Non Profit Housing Corporation approves the agenda of June 17, 2026 as presented.

5. Approval of Previous Minutes

3 - 5 5.1 FFMNPH Meeting Minutes of March 11, 2026.

THAT the Fort Frances Municipal Non Profit Housing Corporation approves the minutes of March 11, 2026 as presented.

6. New Business

6 - 25 6.1 Financials of January to April 2026

Recommendation: THAT the Fort Frances Municipal Non Profit Housing Corporation approve the financials of January 2026, February 2026, March 2026, and April 2026 as presented.

26 - 27 6.2 2025 Annual Performance Report

Recommendation: THAT the Fort Frances Municipal Non Profit Housing

Corporation approve the 2025 Annual Performance Report as presented.

28 - 40 6.3 Audited Financial Statements

Recommendation: THAT the Fort Frances Municipal Non Profit Housing Corporation review and approve the Financial Statements of the Corporation for the year ending December 31, 2025.

41 6.4 Unit Siding

Recommendation: THAT the Fort Frances Municipal Non Profit Housing Corporation approve the use of capital reserves to replace siding on four units at an estimated cost of \$20,000, conditional on DRRSB approving a \$10,000 COCHI funding contribution.

7. Information

8. Adjourn / Next Meeting Date

8.1 Adjournment at _____pm.

THAT the Fort Frances Municipal Non Profit Housing Corporation is adjourned.



TOWN OF FORT FRANCES
FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

MINUTES

SESSION NO. #1

March 11, 2026

The meeting of Fort Frances Municipal Non-Profit Housing Corporation of the Town of Fort Frances was held in Committee Room and virtually.

PRESENT: W. Brunetta, K. Firth, A. Hallikas ex-officio, S. Windigo, D. Eldridge

ALSO PRESENT: A. Lewis, Deputy Clerk, C. Cousineau

1. Call to Order - Session # 0

Called to order at 12:00pm by D. Eldridge, Chair.

2. Territorial Acknowledgement

D. Eldridge gave a territorial acknowledgement.

3. Disclosure of pecuniary interest and the general nature thereof

None noted.

4. Approval of Agenda as presented.

4.1 Fort Frances Non-Profit Housing Agenda dated March 11, 2026.

THAT the Fort Frances Municipal Non Profit Housing Corporation approves the agenda of March 11, 2026 as presented.

CARRIED

| | |
|------------------|-----------------|
| Result: | CARRIED |
| Mover: | Kaleb Firth |
| Secunder: | Andrew Hallikas |

5. Approval of Previous Minutes

5.1 FFMNPH Meeting Minutes of December 17, 2025.

THAT the Fort Frances Municipal Non Profit Housing Corporation approves the minutes of December 17, 2025 as presented.

CARRIED

| | |
|------------------|----------------|
| Result: | CARRIED |
| Mover: | Kaleb Firth |
| Secunder: | Sarah Windigo |

6. Outstanding Items

6.1 Schedule for remaining 2026 meetings

THAT the Fort Frances Municipal Non Profit Housing Corporation schedule the remaining meetings for 2026 as follows:

- June 17, 2026 at 12:00pm
- September 16, 2026 at 12:00pm
- December 9, 2026 at 12:00pm

CARRIED

| | |
|----------------|-----------------|
| Result: | CARRIED |
| Mover: | Andrew Hallikas |

| |
|------------------------------|
| Seconded: Kaleb Firth |
|------------------------------|

7. Items Referred from Council

None.

8. New Business

8.1 Fort Frances Municipal Non Profit Housing Corporation Financials from October 2025 - December 2025

THAT the Fort Frances Municipal Non Profit Housing Corporation approve the October to December 2025 financial statements as presented.

CARRIED

| |
|-------------------------------|
| Result: CARRIED |
| Mover: Andrew Hallikas |
| Seconded: Kaleb Firth |

8.2 Letter to NP's - January 2026

THAT the Fort Frances Municipal Non Profit Housing Corporation receive this letter as information.

CARRIED

| |
|-------------------------------|
| Result: CARRIED |
| Mover: Andrew Hallikas |
| Seconded: Kaleb Firth |

8.3 2026 Budget Submission

C. Cousineau noted the audit fee, added to the budget. The amount was \$3300.A. Hallikas left the room at approximately 12:08pm.

THAT the Fort Frances Municipal Non Profit Housing Corporation approve the budget as presented.

CARRIED

| |
|--------------------------------|
| Result: CARRIED |
| Mover: Kaleb Firth |
| Seconded: Sarah Windigo |

8.4 Property Management - Operational Services Agreement

New version to be brought at a later date, please notify Chelsea Greig and Ally Lewis of an additional changes to be made.

THAT the Fort Frances Municipal Non Profit Housing Corporation receive as information at this time. approve the Property Agreement as presented.

CARRIED

| |
|-------------------------------|
| Result: CARRIED |
| Mover: Andrew Hallikas |
| Seconded: Kaleb Firth |

AMENDMENT: receive as information at this time. approve the Property Agreement as presented.

CARRIED

9. Information

10. Adjourn / Next Meeting Date

10.1 Adjournment.

D. Eldridge

A. Lewis

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
January 2026

| | | 2026 YTD | | | | | Variance Explanation |
|--------------------------------|--|-------------------------|-----------------------|-------------------|--------------------|--------------------|-------------------------|
| | | 2026 Approved Budget | Actual (Unaudited) | \$ Variance | 2026 YTD Budget | YTD \$ Variance | |
| REVENUE | | | | | | | |
| Revenue from Operations | | | | | | | |
| Rent Revenue | | | | | | | |
| 43-005-03 | Rent | 46,723.00 | 4,104.00 | 42,619.00 | 3,893.58 | -210.42 | |
| 43-005-04 | Miscellaneous | 0.00 | 600.00 | -600.00 | 0.00 | -600.00 | |
| | Total Rent Revenue | 46,723.00 | 4,704.00 | 42,019.00 | 3,893.58 | -810.42 | |
| | | | | | | | |
| Tenant Recoveries | | | | | | | |
| 43-020-03 | Tenant Recoveries | 389.00 | 0.00 | 389.00 | 32.42 | 32.42 | |
| | | | | | | | |
| Sundry Revenue | | | | | | | |
| 43-040-02 | Sundry Revenue Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 43-040-07 | Air Conditioner Charges | 900.00 | 0.00 | 900.00 | 75.00 | 75.00 | |
| | Total Sundry Revenue | 900.00 | 0.00 | 900.00 | 75.00 | 75.00 | |
| | | | | | | | |
| | Total Revenue from Operations | 48,012.00 | 4,704.00 | 43,308.00 | 4,001.00 | -703.00 | |
| | | | | | | | |
| Other Revenue | | | | | | | |
| 45-500-01 | Mun/Federal Subsidy (DSSAB) | 94,657.00 | 7,888.08 | 86,768.92 | 7,888.08 | 0.00 | |
| | TOTAL REVENUE | 142,669.00 | 12,592.08 | 130,076.92 | 11,889.08 | -703.00 | |
| EXPENSES | | | | | | | |
| Corporate Costs | | | | | | | |
| Interest & Other Expenses | | | | | | | |
| 55-010-02 | N. Profit Admin | 20,642.00 | 0.00 | 20,642.00 | 1,720.17 | 1,720.17 | |
| 55-010-03 | N. Profit Mgmt. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-010-08 | Bank Service Charges | 0.00 | 0.88 | -0.88 | 0.00 | -0.88 | |
| | Total Interest & Other Expenses | 20,642.00 | 0.88 | 20,641.12 | 1,720.17 | 1,719.29 | |
| | Total Corporate Costs | 20,642.00 | 0.88 | 20,641.12 | 1,720.17 | 1,719.29 | |
| | | | | | | | |
| Services | | | | | | | |
| 55-411-03 | RGI & App Fee | 624.00 | 51.99 | 572.01 | 52.00 | 0.01 | |
| 55-443-02 | Credit/Collection Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | | | | | | | |
| Corporate Services | | | | | | | |
| 55-456-06 | Legal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-456-07 | Audit | 3,300.00 | 0.00 | 3,300.00 | 275.00 | 275.00 | |
| | Total Corporate Services | 3,300.00 | 0.00 | 3,300.00 | 275.00 | 275.00 | |
| | | | | | | | |
| Insurances | | | | | | | |
| 55-490-03 | Property General Liability Ins. | 8,388.00 | 543.93 | 7,844.07 | 699.00 | 155.07 | |
| 55-490-05 | Directors/Officers Liab. Ins. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-490-07 | Property/Boiler Ins. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Insurances | 8,388.00 | 543.93 | 7,844.07 | 699.00 | 155.07 | |
| | Total Services | 12,312.00 | 595.92 | 11,716.08 | 1,026.00 | 430.08 | |
| | | | | | | | |
| 55-520-02 | Office Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-101-03 | Allocation to Capital Reserve | 10,463.00 | 871.92 | 9,591.08 | 871.92 | -0.00 | |
| | | | | | | | |
| Materials & Services Operating | | | | | | | |
| Building Operating | | | | | | | |
| 56-207-02 | Building Operating General | 2,000.00 | 0.00 | 2,000.00 | 166.67 | 166.67 | |
| 56-207-04 | Build - O - Flooring Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-03 | Build - O - Mtce Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-06 | Build - O - Glazing/Windows | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-07 | Build - O - Locksmithing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-13 | Build - O - Janitorial Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-14 | Build - O - General Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-16 | Build - O - Move Out Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Building Operating | 2,000.00 | 0.00 | 2,000.00 | 166.67 | 166.67 | |
| | | | | | | | |
| Electrical Operating | | | | | | | |
| 56-216-02 | Electrical Operating General | 2,000.00 | 0.00 | 2,000.00 | 166.67 | 166.67 | |
| 56-216-04 | Elect - O - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-216-05 | Elect - O - Bulbs & Tubes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-216-08 | Elect - O - Annual Inspections | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Electrical Operating | 2,000.00 | 0.00 | 2,000.00 | 166.67 | 166.67 | |

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
January 2026

| | | 2026 YTD | | | | | Variance Explanation |
|---------------------------------|---|-------------------------|-----------------------|-------------------|--------------------|--------------------|-------------------------|
| | | 2026 Approved Budget | Actual (Unaudited) | \$ Variance | 2026 YTD Budget | YTD \$ Variance | |
| Grounds Operating | | | | | | | |
| 56-231-02 | Grounds Operating General | 255.00 | 0.00 | 255.00 | 21.25 | 21.25 | |
| | Total Grounds Operating | 255.00 | 0.00 | 255.00 | 21.25 | 21.25 | |
| Equipment Operating | | | | | | | |
| 56-225-02 | Equip - O - General | 500.00 | 0.00 | 500.00 | 41.67 | 41.67 | |
| 56-225-03 | Equip - O - Stove/Fridge Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Equipment Operating | 500.00 | 0.00 | 500.00 | 41.67 | 41.67 | |
| Life Safety System | | | | | | | |
| 56-235-03 | Life - O - Emergency | 100.00 | 0.00 | 100.00 | 8.33 | 8.33 | |
| | Total Life Safety System | 100.00 | 0.00 | 100.00 | 8.33 | 8.33 | |
| Heating & Ventilation Operating | | | | | | | |
| 56-237-02 | Heating & Vent Oper. General | 3,831.00 | 1,272.00 | 2,559.00 | 319.25 | -952.75 | |
| 56-237-06 | Heating - O - Furnace Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-237-08 | Heating - O - Annual Inspections | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Heating & Ventilation Oper. | 3,831.00 | 1,272.00 | 2,559.00 | 319.25 | -952.75 | |
| Plumbing Operating | | | | | | | |
| 56-238-02 | Plumbing Operating General | 1,000.00 | 0.00 | 1,000.00 | 83.33 | 83.33 | |
| 56-238-12 | Plumbing - O - Hot Water Heater | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Plumbing Operating | 1,000.00 | 0.00 | 1,000.00 | 83.33 | 83.33 | |
| Painting Operating | | | | | | | |
| 56-240-02 | Painting Operating General | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-240-03 | Painting - O - Units/Move Out | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Painting Operating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Waste Removal | | | | | | | |
| 56-250-02 | Waste Removal General | 100.00 | 0.00 | 100.00 | 8.33 | 8.33 | |
| | Total Materials & Services Operating | 9,786.00 | 1,272.00 | 8,514.00 | 815.50 | -456.50 | |
| Utilities | | | | | | | |
| 56-310-02 | Electricity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-315-02 | Fuel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-320-02 | Water | 12,453.00 | 0.00 | 12,453.00 | 1,037.75 | 1,037.75 | |
| | Total Utilities | 12,453.00 | 0.00 | 12,453.00 | 1,037.75 | 1,037.75 | |
| Major Costs | | | | | | | |
| 56-405-02 | Municipal Property Taxes | 13,758.00 | 0.00 | 13,758.00 | 1,146.50 | 1,146.50 | |
| 56-440-02 | Debentures/Mortgage Interest | 5,450.07 | 542.46 | 4,907.61 | 454.17 | -88.29 | |
| 56-440-03 | Debenture/Mortgage Principle | 57,804.93 | 4,728.79 | 53,076.14 | 4,817.08 | 88.29 | |
| | Total Major Costs | 77,013.00 | 5,271.25 | 71,741.75 | 6,417.75 | 1,146.50 | |
| | TOTAL EXPENSES | 142,669.00 | 8,011.97 | 134,657.03 | 11,889.08 | 3,877.11 | |
| | TOTAL SURPLUS (DEFICIT) | 0.00 | 4,580.11 | -4,580.11 | 0.00 | -4,580.11 | |

**Fort Frances Municipal Non-Profit Housing Corporation
Capital Statement
January 31, 2026**

| | | 2025 Approved Budget | 2025 YTD Actual (Unaudited) | \$ Variance |
|---|---------------------------------|----------------------------|-----------------------------------|------------------|
| Contribution from Reserves | | | | |
| 45-500-03 | Contribution from Reserve Funds | 12,000.00 | 0.00 | 12,000.00 |
| Total Contribution from Reserves | | 12,000.00 | 0.00 | 12,000.00 |
| Capital Costs | | | | |
| 56-107-02 | Building Capital | 0.00 | 0.00 | 0.00 |
| 56-107-04 | Flooring Capital | 12,000.00 | 0.00 | 12,000.00 |
| 56-116-02 | Electrical Capital | 0.00 | 0.00 | 0.00 |
| 56-131-02 | Grounds Capital | 0.00 | 0.00 | 0.00 |
| 56-137-02 | Heating & Ventilation Capital | 0.00 | 0.00 | 0.00 |
| Total Capital Costs | | 12,000.00 | 0.00 | 12,000.00 |
| TOTAL SURPLUS (DEFICIT) | | 0.00 | 0.00 | 0.00 |

Fort Frances Municipal Non-Profit Housing Corporation
 Receivable Aging Report by Property
 As at January 31, 2026

| Legal Entity | Property | Current Owed | 0 - 30 Owed | 31 - 60 Owed | 61 - 90 Owed | 91 - 120 Owed | Over 120 Owed | Pre-Payments | Total Owed |
|------------------------------------|----------|---------------|--------------|--------------|--------------|---------------|---------------|------------------|------------------|
| FFMNP (Christie) (80888001) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.07 | -0.07 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -227.00 | -227.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.00 | -5.00 |
| | | 11.00 | 11.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11.00 |
| Total For 80888001 | | 11.00 | 11.00 | 0.00 | 0.00 | 0.00 | 0.00 | -232.07 | -221.07 |
| FFMNP (Victoria) (80888002) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -226.00 | -226.00 |
| | | 648.03 | 0.00 | 0.00 | 0.00 | 0.00 | 648.03 | 0.00 | 648.03 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -7.00 | -7.00 |
| | | 200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -993.00 | -993.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -946.00 | -946.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -90.00 | -90.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -130.50 | -130.50 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -183.00 | -183.00 |
| | | -2.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2.00 | 0.00 | -2.00 |
| Total For 80888002 | | 846.03 | 0.00 | 0.00 | 0.00 | 0.00 | 846.03 | -2,575.51 | -1,729.48 |

Unit Vacancy

FFMNP -all (8088all)

As Of: 01/31/2026

| Unit | Unit Type | Unit Address | Tenant | Name | Tenant Rent Monthly | Unit Rent Monthly | Tenant Deposit | Days Move Vacant In | Lease Sign | Lease From | Lease To |
|------|-----------|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|
|------|-----------|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
February 2026

| | | 2026 Approved | 2026 YTD | | 2026 YTD | YTD \$ | Variance |
|---|--|-------------------|------------------|-------------------|------------------|------------------|---------------------------------|
| | | Budget | Actual | \$ Variance | Budget | Variance | Explanation |
| | | | (Unaudited) | | | | |
| REVENUE | | | | | | | |
| Revenue from Operations | | | | | | | |
| Rent Revenue | | | | | | | |
| 43-005-03 | Rent | 46,723.00 | 8,208.00 | 38,515.00 | 7,787.17 | -420.83 | |
| 43-005-04 | Miscellaneous | 0.00 | 1,200.00 | -1,200.00 | 0.00 | -1,200.00 | Utilities charge back |
| | Total Rent Revenue | 46,723.00 | 9,408.00 | 37,315.00 | 7,787.17 | -1,620.83 | |
| | | | | | | | |
| Tenant Recoveries | | | | | | | |
| 43-020-03 | Tenant Recoveries | 389.00 | 0.00 | 389.00 | 64.83 | 64.83 | |
| | | | | | | | |
| Sundry Revenue | | | | | | | |
| 43-040-02 | Sundry Revenue Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 43-040-07 | Air Conditioner Charges | 900.00 | 0.00 | 900.00 | 150.00 | 150.00 | |
| | Total Sundry Revenue | 900.00 | 0.00 | 900.00 | 150.00 | 150.00 | |
| | Total Revenue from Operations | 48,012.00 | 9,408.00 | 38,604.00 | 8,002.00 | -1,406.00 | |
| | | | | | | | |
| Other Revenue | | | | | | | |
| 45-500-01 | Mun/Federal Subsidy (DSSAB) | 94,657.00 | 15,776.16 | 78,880.84 | 15,776.17 | 0.01 | |
| | TOTAL REVENUE | 142,669.00 | 25,184.16 | 117,484.84 | 23,778.17 | -1,405.99 | |
| EXPENSES | | | | | | | |
| Corporate Costs | | | | | | | |
| Interest & Other Expenses | | | | | | | |
| 55-010-02 | N. Profit Admin | 20,642.00 | 0.00 | 20,642.00 | 3,440.33 | 3,440.33 | Management Fees Billed in March |
| 55-010-03 | N. Profit Mgmt. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-010-08 | Bank Service Charges | 0.00 | 16.76 | -16.76 | 0.00 | -16.76 | |
| | Total Interest & Other Expenses | 20,642.00 | 16.76 | 20,625.24 | 3,440.33 | 3,423.57 | |
| | Total Corporate Costs | 20,642.00 | 16.76 | 20,625.24 | 3,440.33 | 3,423.57 | |
| | | | | | | | |
| Services | | | | | | | |
| 55-411-03 | RGI & App Fee | 624.00 | 103.98 | 520.02 | 104.00 | 0.02 | |
| 55-443-02 | Credit/Collection Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | | | | | | | |
| Corporate Services | | | | | | | |
| 55-456-06 | Legal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-456-07 | Audit | 3,300.00 | 0.00 | 3,300.00 | 550.00 | 550.00 | |
| | Total Corporate Services | 3,300.00 | 0.00 | 3,300.00 | 550.00 | 550.00 | |
| | | | | | | | |
| Insurances | | | | | | | |
| 55-490-03 | Property General Liability Ins. | 8,388.00 | 1,087.86 | 7,300.14 | 1,398.00 | 310.14 | |
| 55-490-05 | Directors/Officers Liab. Ins. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-490-07 | Property/Boiler Ins. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Insurances | 8,388.00 | 1,087.86 | 7,300.14 | 1,398.00 | 310.14 | |
| | Total Services | 12,312.00 | 1,191.84 | 11,120.16 | 2,052.00 | 860.16 | |
| 55-520-02 | Office Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-101-03 | Allocation to Capital Reserve | 10,463.00 | 1,743.84 | 8,719.16 | 1,743.83 | -0.01 | |
| | | | | | | | |
| Materials & Services Operating | | | | | | | |
| Building Operating | | | | | | | |
| 56-207-02 | Building Operating General | 2,000.00 | 0.00 | 2,000.00 | 333.33 | 333.33 | |
| 56-207-04 | Build - O - Flooring Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-03 | Build - O - Mtce Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-06 | Build - O - Glazing/Windows | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-07 | Build - O - Locksmithing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-13 | Build - O - Janitorial Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-14 | Build - O - General Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-16 | Build - O - Move Out Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Building Operating | 2,000.00 | 0.00 | 2,000.00 | 333.33 | 333.33 | |
| | | | | | | | |
| Electrical Operating | | | | | | | |
| 56-216-02 | Electrical Operating General | 2,000.00 | 0.00 | 2,000.00 | 333.33 | 333.33 | |
| 56-216-04 | Elect - O - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-216-05 | Elect - O - Bulbs & Tubes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-216-08 | Elect - O - Annual Inspections | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Electrical Operating | 2,000.00 | 0.00 | 2,000.00 | 333.33 | 333.33 | |

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
February 2026

| | | 2026 YTD | | | | | Variance Explanation |
|---------------------------------|---|-------------------------|-----------------------|-------------------|--------------------|--------------------|----------------------------------|
| | | 2026 Approved Budget | Actual (Unaudited) | \$ Variance | 2026 YTD Budget | YTD \$ Variance | |
| Grounds Operating | | | | | | | |
| 56-231-02 | Grounds Operating General | 255.00 | 0.00 | 255.00 | 42.50 | 42.50 | |
| | Total Grounds Operating | 255.00 | 0.00 | 255.00 | 42.50 | 42.50 | |
| Equipment Operating | | | | | | | |
| 56-225-02 | Equip - O - General | 500.00 | 0.00 | 500.00 | 83.33 | 83.33 | |
| 56-225-03 | Equip - O - Stove/Fridge Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Equipment Operating | 500.00 | 0.00 | 500.00 | 83.33 | 83.33 | |
| Life Safety System | | | | | | | |
| 56-235-03 | Life - O - Emergency | 100.00 | 0.00 | 100.00 | 16.67 | 16.67 | |
| | Total Life Safety System | 100.00 | 0.00 | 100.00 | 16.67 | 16.67 | |
| Heating & Ventilation Operating | | | | | | | |
| 56-237-02 | Heating & Vent Oper. General | 3,831.00 | 1,272.00 | 2,559.00 | 638.50 | -633.50 | Furnace Servicing - Winter 25/26 |
| 56-237-06 | Heating - O - Furnace Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-237-08 | Heating - O - Annual Inspections | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Heating & Ventilation Oper. | 3,831.00 | 1,272.00 | 2,559.00 | 638.50 | -633.50 | |
| Plumbing Operating | | | | | | | |
| 56-238-02 | Plumbing Operating General | 1,000.00 | 0.00 | 1,000.00 | 166.67 | 166.67 | |
| 56-238-12 | Plumbing - O - Hot Water Heater | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Plumbing Operating | 1,000.00 | 0.00 | 1,000.00 | 166.67 | 166.67 | |
| Painting Operating | | | | | | | |
| 56-240-02 | Painting Operating General | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-240-03 | Painting - O - Units/Move Out | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Painting Operating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Waste Removal | | | | | | | |
| 56-250-02 | Waste Removal General | 100.00 | 0.00 | 100.00 | 16.67 | 16.67 | |
| | Total Materials & Services Operating | 9,786.00 | 1,272.00 | 8,514.00 | 1,631.00 | 359.00 | |
| Utilities | | | | | | | |
| 56-310-02 | Electricity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-315-02 | Fuel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-320-02 | Water | 12,453.00 | 0.00 | 12,453.00 | 2,075.50 | 2,075.50 | |
| | Total Utilities | 12,453.00 | 0.00 | 12,453.00 | 2,075.50 | 2,075.50 | |
| Major Costs | | | | | | | |
| 56-405-02 | Municipal Property Taxes | 13,758.00 | 3,339.75 | 10,418.25 | 2,293.00 | -1,046.75 | Interim Taxes paid |
| 56-440-02 | Debentures/Mortgage Interest | 5,450.07 | 1,070.64 | 4,379.43 | 908.35 | -162.30 | |
| 56-440-03 | Debenture/Mortgage Principle | 57,804.93 | 9,471.86 | 48,333.07 | 9,634.16 | 162.30 | |
| | Total Major Costs | 77,013.00 | 13,882.25 | 63,130.75 | 12,835.50 | -1,046.75 | |
| | TOTAL EXPENSES | 142,669.00 | 18,106.69 | 124,562.31 | 23,778.17 | 5,671.48 | |
| | TOTAL SURPLUS (DEFICIT) | 0.00 | 7,077.47 | -7,077.47 | 0.00 | -7,077.47 | |

**Fort Frances Municipal Non-Profit Housing Corporation
Capital Statement
February 28, 2026**

| | | 2025 Approved Budget | 2025 YTD Actual (Unaudited) | \$ Variance |
|---|---------------------------------|----------------------------|-----------------------------------|------------------|
| Contribution from Reserves | | | | |
| 45-500-03 | Contribution from Reserve Funds | 12,000.00 | 0.00 | 12,000.00 |
| Total Contribution from Reserves | | 12,000.00 | 0.00 | 12,000.00 |
| Capital Costs | | | | |
| 56-107-02 | Building Capital | 0.00 | 0.00 | 0.00 |
| 56-107-04 | Flooring Capital | 12,000.00 | 0.00 | 12,000.00 |
| 56-116-02 | Electrical Capital | 0.00 | 0.00 | 0.00 |
| 56-131-02 | Grounds Capital | 0.00 | 0.00 | 0.00 |
| 56-137-02 | Heating & Ventilation Capital | 0.00 | 0.00 | 0.00 |
| Total Capital Costs | | 12,000.00 | 0.00 | 12,000.00 |
| TOTAL SURPLUS (DEFICIT) | | 0.00 | 0.00 | 0.00 |

Fort Frances Municipal Non-Profit Housing Corporation
Receivable Aging Report by Property
As at February 28, 2026

| Legal Entity | Property | Current Owed | 0 - 30 Owed | 31 - 60 Owed | 61 - 90 Owed | 91 - 120 Owed | Over 120 Owed | Pre-Payments | Total Owed |
|------------------------------------|---------------------------|---------------|-------------|--------------|--------------|---------------|---------------|------------------|------------------|
| FFMNP (Christie) (80888001) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.07 | -0.07 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -227.00 | -227.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.00 | -5.00 |
| | | 2.00 | 2.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 |
| | Total For 80888001 | 2.00 | 2.00 | 0.00 | 0.00 | 0.00 | 0.00 | -232.07 | -230.07 |
| FFMNP (Victoria) (80888002) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -226.00 | -226.00 |
| | | 648.03 | 0.00 | 0.00 | 0.00 | 0.00 | 648.03 | 0.00 | 648.03 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -7.00 | -7.00 |
| | | 200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -987.00 | -987.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -946.00 | -946.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -90.00 | -90.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -130.50 | -130.50 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -183.00 | -183.00 |
| | | -2.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2.00 | 0.00 | -2.00 |
| | Total For 80888002 | 846.03 | 0.00 | 0.00 | 0.00 | 0.00 | 846.03 | -2,569.51 | -1,723.48 |
| Grand Total | | 848.03 | 2.00 | 0.00 | 0.00 | 0.00 | 846.03 | -2,801.58 | -1,953.55 |

Unit Vacancy

FFMNP.all (-8088call)

As Of: 02/28/2026

| Unit | Unit Type | Unit Address | Tenant | Name | Tenant Rent Monthly | Unit Rent Monthly | Tenant Deposit | Days Move Vacant In | Lease Sign | Lease From | Lease To |
|------|-----------|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|
|------|-----------|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
March 2026

| | 2026 Approved Budget | 2026 YTD Actual (Unaudited) | \$ Variance | 2026 YTD Budget | YTD \$ Variance | Variance Explanation |
|---|--------------------------|-----------------------------------|--------------------------|-------------------------|-------------------------|---------------------------------|
| REVENUE | | | | | | |
| Revenue from Operations | | | | | | |
| Rent Revenue | | | | | | |
| 43-005-03 | 46,723.00 | 12,312.00 | 34,411.00 | 11,680.75 | -631.25 | |
| 43-005-04 | 0.00 | 1,800.00 | -1,800.00 | 0.00 | -1,800.00 | Utilities charge back |
| | <u>46,723.00</u> | <u>14,112.00</u> | <u>32,611.00</u> | <u>11,680.75</u> | <u>-2,431.25</u> | |
| Tenant Recoveries | | | | | | |
| 43-020-03 | 389.00 | 0.00 | 389.00 | 97.25 | 97.25 | |
| Sundry Revenue | | | | | | |
| 43-040-02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 43-040-07 | 900.00 | 0.00 | 900.00 | 225.00 | 225.00 | |
| | <u>900.00</u> | <u>0.00</u> | <u>900.00</u> | <u>225.00</u> | <u>225.00</u> | |
| Total Revenue from Operations | <u>48,012.00</u> | <u>14,112.00</u> | <u>33,900.00</u> | <u>12,003.00</u> | <u>-2,109.00</u> | |
| Other Revenue | | | | | | |
| 45-500-01 | 94,657.00 | 23,664.24 | 70,992.76 | 23,664.25 | 0.01 | |
| TOTAL REVENUE | <u>142,669.00</u> | <u>37,776.24</u> | <u>104,892.76</u> | <u>35,667.25</u> | <u>-2,108.99</u> | |
| EXPENSES | | | | | | |
| Corporate Costs | | | | | | |
| Interest & Other Expenses | | | | | | |
| 55-010-02 | 20,642.00 | 0.00 | 20,642.00 | 5,160.50 | 5,160.50 | Management Fees Billed in April |
| 55-010-03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-010-08 | 0.00 | 17.64 | -17.64 | 0.00 | -17.64 | |
| | <u>20,642.00</u> | <u>17.64</u> | <u>20,624.36</u> | <u>5,160.50</u> | <u>5,142.86</u> | |
| Total Corporate Costs | <u>20,642.00</u> | <u>17.64</u> | <u>20,624.36</u> | <u>5,160.50</u> | <u>5,142.86</u> | |
| Services | | | | | | |
| 55-411-03 | 624.00 | 155.97 | 468.03 | 156.00 | 0.03 | |
| 55-443-02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Corporate Services | | | | | | |
| 55-456-06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-456-07 | 3,300.00 | 0.00 | 3,300.00 | 825.00 | 825.00 | |
| | <u>3,300.00</u> | <u>0.00</u> | <u>3,300.00</u> | <u>825.00</u> | <u>825.00</u> | |
| Insurances | | | | | | |
| 55-490-03 | 8,388.00 | 1,631.79 | 6,756.21 | 2,097.00 | 465.21 | |
| 55-490-05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 55-490-07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | <u>8,388.00</u> | <u>1,631.79</u> | <u>6,756.21</u> | <u>2,097.00</u> | <u>465.21</u> | |
| Total Services | <u>12,312.00</u> | <u>1,787.76</u> | <u>10,524.24</u> | <u>3,078.00</u> | <u>1,290.24</u> | |
| 55-520-02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-101-03 | 10,463.00 | 2,615.76 | 7,847.24 | 2,615.75 | -0.01 | |
| Materials & Services Operating | | | | | | |
| Building Operating | | | | | | |
| 56-207-02 | 2,000.00 | 2,389.44 | -389.44 | 500.00 | -1,889.44 | COCHI - Labour for Tub Surround |
| 56-207-04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-07 | 0.00 | 17.87 | -17.87 | 0.00 | -17.87 | |
| 56-207-13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-207-16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | <u>2,000.00</u> | <u>2,407.31</u> | <u>-407.31</u> | <u>500.00</u> | <u>-1,907.31</u> | |
| Electrical Operating | | | | | | |
| 56-216-02 | 2,000.00 | 0.00 | 2,000.00 | 500.00 | 500.00 | |
| 56-216-04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-216-05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-216-08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | <u>2,000.00</u> | <u>0.00</u> | <u>2,000.00</u> | <u>500.00</u> | <u>500.00</u> | |

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
March 2026

| | | 2026 YTD | | | | | |
|---------------------------------|---|-------------------|------------------|-------------------|------------------|------------------|----------------------------------|
| | | 2026 Approved | Actual | | 2026 YTD | YTD \$ | Variance |
| | | Budget | (Unaudited) | \$ Variance | Budget | Variance | Explanation |
| Grounds Operating | | | | | | | |
| 56-231-02 | Grounds Operating General | 255.00 | 0.00 | 255.00 | 63.75 | 63.75 | |
| | Total Grounds Operating | 255.00 | 0.00 | 255.00 | 63.75 | 63.75 | |
| Equipment Operating | | | | | | | |
| 56-225-02 | Equip - O - General | 500.00 | 0.00 | 500.00 | 125.00 | 125.00 | |
| 56-225-03 | Equip - O - Stove/Fridge Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Equipment Operating | 500.00 | 0.00 | 500.00 | 125.00 | 125.00 | |
| Life Safety System | | | | | | | |
| 56-235-03 | Life - O - Emergency | 100.00 | 0.00 | 100.00 | 25.00 | 25.00 | |
| | Total Life Safety System | 100.00 | 0.00 | 100.00 | 25.00 | 25.00 | |
| Heating & Ventilation Operating | | | | | | | |
| 56-237-02 | Heating & Vent Oper. General | 3,831.00 | 1,272.00 | 2,559.00 | 957.75 | -314.25 | Furnace Servicing - Winter 25/26 |
| 56-237-06 | Heating - O - Furnace Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-237-08 | Heating - O - Annual Inspections | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Heating & Ventilation Oper. | 3,831.00 | 1,272.00 | 2,559.00 | 957.75 | -314.25 | |
| Plumbing Operating | | | | | | | |
| 56-238-02 | Plumbing Operating General | 1,000.00 | 0.00 | 1,000.00 | 250.00 | 250.00 | |
| 56-238-12 | Plumbing - O - Hot Water Heater | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Plumbing Operating | 1,000.00 | 0.00 | 1,000.00 | 250.00 | 250.00 | |
| Painting Operating | | | | | | | |
| 56-240-02 | Painting Operating General | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-240-03 | Painting - O - Units/Move Out | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Total Painting Operating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Waste Removal | | | | | | | |
| 56-250-02 | Waste Removal General | 100.00 | 0.00 | 100.00 | 25.00 | 25.00 | |
| | Total Materials & Services Operating | 9,786.00 | 3,679.31 | 6,106.69 | 2,446.50 | -1,232.81 | |
| Utilities | | | | | | | |
| 56-310-02 | Electricity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-315-02 | Fuel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 56-320-02 | Water | 12,453.00 | 0.00 | 12,453.00 | 3,113.25 | 3,113.25 | |
| | Total Utilities | 12,453.00 | 0.00 | 12,453.00 | 3,113.25 | 3,113.25 | |
| Major Costs | | | | | | | |
| 56-405-02 | Municipal Property Taxes | 13,758.00 | 6,678.75 | 7,079.25 | 3,439.50 | -3,239.25 | Interim Taxes paid |
| 56-440-02 | Debentures/Mortgage Interest | 5,450.07 | 1,534.71 | 3,915.36 | 1,362.52 | -172.19 | |
| 56-440-03 | Debenture/Mortgage Principle | 57,804.93 | 14,279.04 | 43,525.89 | 14,451.23 | 172.19 | |
| | Total Major Costs | 77,013.00 | 22,492.50 | 54,520.50 | 19,253.25 | -3,239.25 | |
| TOTAL EXPENSES | | 142,669.00 | 30,592.97 | 112,076.03 | 35,667.25 | 5,074.28 | |
| TOTAL SURPLUS (DEFICIT) | | 0.00 | 7,183.27 | -7,183.27 | 0.00 | -7,183.27 | |

**Fort Frances Municipal Non-Profit Housing Corporation
Capital Statement
March 31, 2026**

| | | 2025 Approved Budget | 2025 YTD Actual (Unaudited) | \$ Variance |
|---|---------------------------------|-------------------------------------|--|--------------------|
| Contribution from Reserves | | | | |
| 45-500-03 | Contribution from Reserve Funds | 12,000.00 | 0.00 | 12,000.00 |
| Total Contribution from Reserves | | 12,000.00 | 0.00 | 12,000.00 |
| Capital Costs | | | | |
| 56-107-02 | Building Capital | 0.00 | 0.00 | 0.00 |
| 56-107-04 | Flooring Capital | 12,000.00 | 0.00 | 12,000.00 |
| 56-116-02 | Electrical Capital | 0.00 | 0.00 | 0.00 |
| 56-131-02 | Grounds Capital | 0.00 | 0.00 | 0.00 |
| 56-137-02 | Heating & Ventilation Capital | 0.00 | 0.00 | 0.00 |
| Total Capital Costs | | 12,000.00 | 0.00 | 12,000.00 |
| TOTAL SURPLUS (DEFICIT) | | 0.00 | 0.00 | 0.00 |

Fort Frances Municipal Non-Profit Housing Corporation
Receivable Aging Report by Property
As at March 31, 2026

| Legal Entity | Property | Current | 0 - 30 | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Pre-Payments | Total |
|------------------------------------|---------------------------|---------------|-------------|-------------|-------------|-------------|---------------|------------------|----------------|
| | | Owed | Owed | Owed | Owed | Owed | Owed | | Owed |
| FFMNP (Christie) (80888001) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.07 | -0.07 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -37.00 | -37.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.00 | -5.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2.00 | -2.00 |
| | Total For 80888001 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -44.07 | -44.07 |
| FFMNP (Victoria) (80888002) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -226.00 | -226.00 |
| | | 648.03 | 0.00 | 0.00 | 0.00 | 0.00 | 648.03 | 0.00 | 648.03 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -7.00 | -7.00 |
| | | 200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -981.00 | -981.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -90.00 | -90.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -130.50 | -130.50 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -183.00 | -183.00 |
| | | -2.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2.00 | 0.00 | -2.00 |
| | Total For 80888002 | 846.03 | 0.00 | 0.00 | 0.00 | 0.00 | 846.03 | -1,617.51 | -771.48 |
| Grand Total | | 846.03 | 0.00 | 0.00 | 0.00 | 0.00 | 846.03 | -1,661.58 | -815.55 |

Unit Vacancy

FFMNP.all (.8088all)

As Of: 03/31/2026

Unit
Type

| Unit Address | Tenant | Name | Tenant Rent Monthly | Unit Rent Monthly | Tenant Deposit | Days Move Vacant In | Lease Sign | Lease From | Lease To |
|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|
|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
April 2026

| | 2026 Approved Budget | 2026 YTD Actual (Unaudited) | \$ Variance | 2026 YTD Budget | YTD \$ Variance | Variance Explanation |
|--------------------------------|--|-----------------------------|------------------|------------------|------------------|---|
| REVENUE | | | | | | |
| Revenue from Operations | | | | | | |
| Rent Revenue | | | | | | |
| 43-005-03 | Rent | 46,723.00 | 16,416.00 | 30,307.00 | 15,574.33 | -841.67 |
| 43-005-04 | Miscellaneous | 0.00 | 2,400.00 | -2,400.00 | 0.00 | -2,400.00 Utilities charge back |
| | Total Rent Revenue | 46,723.00 | 18,816.00 | 27,907.00 | 15,574.33 | -3,241.67 |
| | | | | | | |
| Tenant Recoveries | | | | | | |
| 43-020-03 | Tenant Recoveries | 389.00 | 1,126.21 | -737.21 | 129.67 | -996.54 |
| | | | | | | |
| Sundry Revenue | | | | | | |
| 43-040-02 | Sundry Revenue Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 43-040-07 | Air Conditioner Charges | 900.00 | 270.00 | 630.00 | 300.00 | 30.00 |
| | Total Sundry Revenue | 900.00 | 270.00 | 630.00 | 300.00 | 30.00 |
| | Total Revenue from Operations | 48,012.00 | 20,212.21 | 27,799.79 | 16,004.00 | -4,208.21 |
| | | | | | | |
| Other Revenue | | | | | | |
| 45-500-01 | Mun/Federal Subsidy (DSSAB) | 94,657.00 | 31,552.32 | 63,104.68 | 31,552.33 | 0.01 |
| | TOTAL REVENUE | 142,669.00 | 51,764.53 | 90,904.47 | 47,556.33 | -4,208.20 |
| EXPENSES | | | | | | |
| Corporate Costs | | | | | | |
| Interest & Other Expenses | | | | | | |
| 55-010-02 | N. Profit Admin | 20,642.00 | 8,857.20 | 11,784.80 | 6,880.67 | -1,976.53 May Fees billed in April |
| 55-010-03 | N. Profit Mgmt. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 55-010-08 | Bank Service Charges | 0.00 | 18.52 | -18.52 | 0.00 | -18.52 |
| | Total Interest & Other Expenses | 20,642.00 | 8,875.72 | 11,766.28 | 6,880.67 | -1,995.05 |
| | Total Corporate Costs | 20,642.00 | 8,875.72 | 11,766.28 | 6,880.67 | -1,995.05 |
| | | | | | | |
| Services | | | | | | |
| 55-411-03 | RGI & App Fee | 624.00 | 207.96 | 416.04 | 208.00 | 0.04 |
| 55-443-02 | Credit/Collection Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | |
| Corporate Services | | | | | | |
| 55-456-06 | Legal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 55-456-07 | Audit | 3,300.00 | 0.00 | 3,300.00 | 1,100.00 | 1,100.00 |
| | Total Corporate Services | 3,300.00 | 0.00 | 3,300.00 | 1,100.00 | 1,100.00 |
| | | | | | | |
| Insurances | | | | | | |
| 55-490-03 | Property General Liability Ins. | 8,388.00 | 2,175.72 | 6,212.28 | 2,796.00 | 620.28 |
| 55-490-05 | Directors/Officers Liab. Ins. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 55-490-07 | Property/Boiler Ins. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Insurances | 8,388.00 | 2,175.72 | 6,212.28 | 2,796.00 | 620.28 |
| | Total Services | 12,312.00 | 2,383.68 | 9,928.32 | 4,104.00 | 1,720.32 |
| 55-520-02 | Office Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-101-03 | Allocation to Capital Reserve | 10,463.00 | 3,487.68 | 6,975.32 | 3,487.67 | -0.01 |
| | | | | | | |
| Materials & Services Operating | | | | | | |
| Building Operating | | | | | | |
| 56-207-02 | Building Operating General | 2,000.00 | 2,389.44 | -389.44 | 666.67 | -1,722.77 COCHI - Labour for Tub Surround |
| 56-207-04 | Build - O - Flooring Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-207-03 | Build - O - Mtce Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-207-06 | Build - O - Glazing/Windows | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-207-07 | Build - O - Locksmithing | 0.00 | 17.87 | -17.87 | 0.00 | -17.87 |
| 56-207-13 | Build - O - Janitorial Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-207-14 | Build - O - General Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-207-16 | Build - O - Move Out Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Building Operating | 2,000.00 | 2,407.31 | -407.31 | 666.67 | -1,740.64 |
| | | | | | | |
| Electrical Operating | | | | | | |
| 56-216-02 | Electrical Operating General | 2,000.00 | 0.00 | 2,000.00 | 666.67 | 666.67 |
| 56-216-04 | Elect - O - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-216-05 | Elect - O - Bulbs & Tubes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-216-08 | Elect - O - Annual Inspections | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Electrical Operating | 2,000.00 | 0.00 | 2,000.00 | 666.67 | 666.67 |

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
April 2026

| | 2026 Approved Budget | 2026 YTD Actual (Unaudited) | \$ Variance | 2026 YTD Budget | YTD \$ Variance | Variance Explanation |
|--|---|-----------------------------|------------------|------------------|------------------|---------------------------------------|
| Grounds Operating | | | | | | |
| 56-231-02 | Grounds Operating General | 255.00 | 0.00 | 255.00 | 85.00 | 85.00 |
| | Total Grounds Operating | 255.00 | 0.00 | 255.00 | 85.00 | 85.00 |
| Equipment Operating | | | | | | |
| 56-225-02 | Equip - O - General | 500.00 | 0.00 | 500.00 | 166.67 | 166.67 |
| 56-225-03 | Equip - O - Stove/Fridge Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Equipment Operating | 500.00 | 0.00 | 500.00 | 166.67 | 166.67 |
| Life Safety System | | | | | | |
| 56-235-03 | Life - O - Emergency | 100.00 | 0.00 | 100.00 | 33.33 | 33.33 |
| | Total Life Safety System | 100.00 | 0.00 | 100.00 | 33.33 | 33.33 |
| Heating & Ventilation Operating | | | | | | |
| 56-237-02 | Heating & Vent Oper. General | 3,831.00 | 1,272.00 | 2,559.00 | 1,277.00 | 5.00 Furnace Servicing - Winter 25/26 |
| 56-237-06 | Heating - O - Furnace Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-237-08 | Heating - O - Annual Inspections | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Heating & Ventilation Oper. | 3,831.00 | 1,272.00 | 2,559.00 | 1,277.00 | 5.00 |
| Plumbing Operating | | | | | | |
| 56-238-02 | Plumbing Operating General | 1,000.00 | 0.00 | 1,000.00 | 333.33 | 333.33 |
| 56-238-12 | Plumbing - O - Hot Water Heater | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Plumbing Operating | 1,000.00 | 0.00 | 1,000.00 | 333.33 | 333.33 |
| Painting Operating | | | | | | |
| 56-240-02 | Painting Operating General | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-240-03 | Painting - O - Units/Move Out | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Painting Operating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Waste Removal | | | | | | |
| 56-250-02 | Waste Removal General | 100.00 | 0.00 | 100.00 | 33.33 | 33.33 |
| | Total Materials & Services Operating | 9,786.00 | 3,679.31 | 6,106.69 | 3,262.00 | -417.31 |
| Utilities | | | | | | |
| 56-310-02 | Electricity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-315-02 | Fuel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 56-320-02 | Water | 12,453.00 | 0.00 | 12,453.00 | 4,151.00 | 4,151.00 |
| | Total Utilities | 12,453.00 | 0.00 | 12,453.00 | 4,151.00 | 4,151.00 |
| Major Costs | | | | | | |
| 56-405-02 | Municipal Property Taxes | 13,758.00 | 6,678.75 | 7,079.25 | 4,586.00 | -2,092.75 Interim Taxes paid |
| 56-440-02 | Debentures/Mortgage Interest | 5,450.07 | 2,034.07 | 3,416.00 | 1,816.69 | -217.38 |
| 56-440-03 | Debenture/Mortgage Principle | 57,804.93 | 19,050.93 | 38,754.00 | 19,268.31 | 217.38 |
| | Total Major Costs | 77,013.00 | 27,763.75 | 49,249.25 | 25,671.00 | -2,092.75 |
| | TOTAL EXPENSES | 142,669.00 | 46,190.14 | 96,478.86 | 47,556.33 | 1,366.19 |
| | TOTAL SURPLUS (DEFICIT) | 0.00 | 5,574.39 | -5,574.39 | 0.00 | -5,574.39 |

**Fort Frances Municipal Non-Profit Housing Corporation
Capital Statement
April 30, 2026**

| | | 2026 Approved Budget | 2026 YTD Actual (Unaudited) | \$ Variance |
|---|---------------------------------|----------------------------|-----------------------------------|------------------|
| Contribution from Reserves | | | | |
| 45-500-03 | Contribution from Reserve Funds | 12,000.00 | 0.00 | 12,000.00 |
| Total Contribution from Reserves | | 12,000.00 | 0.00 | 12,000.00 |
| Capital Costs | | | | |
| 56-107-02 | Building Capital | 0.00 | 0.00 | 0.00 |
| 56-107-04 | Flooring Capital | 12,000.00 | 0.00 | 12,000.00 |
| 56-116-02 | Electrical Capital | 0.00 | 0.00 | 0.00 |
| 56-131-02 | Grounds Capital | 0.00 | 0.00 | 0.00 |
| 56-137-02 | Heating & Ventilation Capital | 0.00 | 0.00 | 0.00 |
| Total Capital Costs | | 12,000.00 | 0.00 | 12,000.00 |
| TOTAL SURPLUS (DEFICIT) | | 0.00 | 0.00 | 0.00 |

Fort Frances Municipal Non-Profit Housing Corporation
Receivable Aging Report by Property
As at April 30, 2026

| Legal Entity | Property | Current | 0 - 30 | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Pre-Payments | Total |
|------------------------------------|----------|---------------|---------------|-------------|-------------|-------------|---------------|------------------|------------------|
| | | Owed | Owed | Owed | Owed | Owed | Owed | | Owed |
| FFMNP (Christie) (80888001) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.07 | -0.07 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -227.00 | -227.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.00 | -5.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -11.00 | -11.00 |
| Total For 80888001 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -243.07 | -243.07 |
| FFMNP (Victoria) (80888002) | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -226.00 | -226.00 |
| | | 648.03 | 0.00 | 0.00 | 0.00 | 0.00 | 648.03 | 0.00 | 648.03 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -7.00 | -7.00 |
| | | 200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 |
| | | 151.21 | 151.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 151.21 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -946.00 | -946.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -743.00 | -743.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -130.50 | -130.50 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -183.00 | -183.00 |
| | | -2.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2.00 | 0.00 | -2.00 |
| Total For 80888002 | | 997.24 | 151.21 | 0.00 | 0.00 | 0.00 | 846.03 | -2,235.51 | -1,238.27 |
| Grand Total | | 997.24 | 151.21 | 0.00 | 0.00 | 0.00 | 846.03 | -2,478.58 | -1,481.34 |

Unit Vacancy

FFMNP .all (.8088all)
As Of: 04/30/2026

| Unit | Unit Type | Unit Address | Tenant | Name | Tenant Rent Monthly | Unit Rent Monthly | Tenant Deposit | Days Move Vacant In | Lease Sign | Lease From | Lease To |
|------|-----------|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|
|------|-----------|--------------|--------|------|---------------------|-------------------|----------------|---------------------|------------|------------|----------|

For the period January 1, 2025 to December 31, 2025

FORT FRANCES MUNICIPAL
NON-PROFIT HOUSING CORPORATION
450 SCOTT ST
FORT FRANCES ON P9A 1H2

For more information please contact:

Name Encasa Fin'l East Team
Phone/Fax 416-488-3077 | 416-205-9459
Email information@encasa.ca

Worldsource Financial Management Inc.

Investor Number: 751092

Annual Performance Report

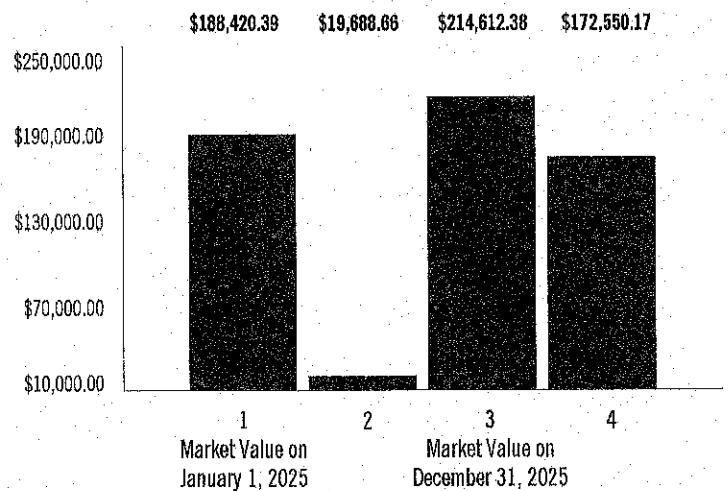
This report tells you how your investments have performed with us as of December 31, 2025, after costs have been deducted. This information will help you understand whether you are on track to meet your investment goals.

Investment performance is affected by changes in the value of your investments, dividends, interest paid and deposits to/withdrawals from your account.

Speak to your advisor if you have questions about this report. Be sure to tell them if your personal or financial circumstances have changed; they may recommend changes to your investments to help you meet your goals.

TOTAL VALUE SUMMARY - 751092A2 (Non Registered/Cash)

| Account Details | Last 12 months | Since October 5, 2018 |
|-----------------------------------|---------------------|-----------------------|
| Opening Market Value | \$188,420.39 | \$0.00 |
| Deposits | \$19,688.66 | \$315,337.60 |
| Withdrawals | \$0.00 | \$142,787.43 |
| Change in the Market Value | \$6,503.33 | \$42,062.21 |
| Closing Market Value (CDN) | \$214,612.38 | \$214,612.38 |



Your investments increased by \$6,503.33 during the past year. Your rate of return over the year is 3.23%

| | |
|--|--------------|
| 1. You started the year with | \$188,420.39 |
| 2. Your deposits minus withdrawals | \$19,688.66 |
| 3. You ended the year with | \$214,612.38 |
| 4. Your deposits minus withdrawals since inception | \$172,550.17 |



Regulated by CIRO
Canadian Investment
Regulatory Organization

009872-098205 9872_5_5 1

Annual Performance Report

For the period January 1, 2025 to December 31, 2025

Investor Number: 751092

Investor Name: FORT FRANCES MUNICIPAL

Your Personal Rate of Return

The table below shows the total percentage return* of your account for periods ending December 31, 2025. Returns are calculated after charges have been deducted. These include charges you pay for advice, transaction charges and account-related charges, but not income tax.

Keep in mind your returns reflect the mix of investments and risk level of your account. When you review your returns, consider your investment goals, the amount of risk you're comfortable with, and the value of the advice and services you receive.

*Total percentage return means the cumulative realized and unrealized capital gains and losses of an investment, plus income from the investment, over a specified period of time, expressed as a percentage.

| Plan Account Number | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* | Inception Date* |
|---------------------|--------|--------|--------|---------|------------------|-----------------|
| 751092A2 | 3.23% | 4.68% | 0.75% | N/A | 2.76% | October 5, 2018 |

*In accordance with regulatory requirements and industry standards, the annual performance report represents the rate of return no later than January 1, 2016. Therefore, this date will be considered as the date of creation for all accounts opened before January 1, 2016.

Calculation Method

The numbers are based on a consistent industry-wide calculation known as the "money weighted" method. This method is the best way to understand how your investments have performed because it takes into consideration the timing of your personal deposits and withdrawals.

The calculation takes most dealer and fund manager costs into account. Most benchmarks do not reflect the costs of managing and operating the fund so your personal rate of return is not directly comparable to a benchmark.

If you have a personal financial plan, it will contain a target rate of return, which is the return required to achieve your investment objectives. By comparing the rates of return you actually achieved (shown in the table) with your target rate of return, you can see whether you are on track to meet your investment objectives.

In cases where the period reported is less than 1 year, there is no rate of return reported.

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Financial Statements

Year Ended December 31, 2025

draft

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Fort Frances Municipal Non-Profit Housing Corporation

Opinion

I have audited the financial statements of Fort Frances Municipal Non-Profit Housing Corporation (the Corporation), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and net debt, changes in net debt, cash flows and replacement reserve fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with the financial reporting provisions of the mortgage agreement between the Corporation and Canadian Mortgage and Housing Corporation (CMHC) ("the Mortgage Agreement").

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

I draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Corporation to comply with the financial reporting provisions of the Mortgage Agreement. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the Directors of the Corporation and CMHC and should not be used by parties other than the Directors of the Corporation or CMHC. My 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 of these financial statements in accordance with the financial reporting provisions of the Mortgage Agreement, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Corporation'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 Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation 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.

I 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 I identify during my audit.

Tony Gauthier, CPA

Chartered Professional Accountant

Winnipeg, MB

June 17, 2026

PENDING

APPROVAL

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Statement of Financial Position

December 31, 2025

| | 2025 | 2024 |
|---|-------------------|------------|
| ASSETS | | |
| CURRENT | | |
| Cash (Note 3) | \$ 35,086 | \$ 17,145 |
| Accounts receivable (Note 4) | 18,136 | 24,603 |
| Prepaid expenses | 5,439 | 6,372 |
| | <u>58,661</u> | 48,120 |
| REPLACEMENT RESERVE FUND (Note 5) | 209,454 | 201,567 |
| PROPERTY, PLANT AND EQUIPMENT (Note 6) | 179,730 | 235,522 |
| | <u>\$ 447,845</u> | \$ 485,209 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities (Note 7) | \$ 31,042 | \$ 52,435 |
| Deferred revenue (Note 8) | 2,814 | 2,089 |
| Current portion of long-term debt (Note 9) | 57,805 | 55,732 |
| | <u>91,661</u> | 110,256 |
| LONG-TERM DEBT (Note 9) | 121,925 | 179,790 |
| | <u>213,586</u> | 290,046 |
| REPLACEMENT RESERVE FUND (Note 5) | 209,454 | 201,567 |
| NET ASSETS (DEFICIENCY) | | |
| Unrestricted | 24,805 | (6,404) |
| | <u>\$ 447,845</u> | \$ 485,209 |

Approved on behalf of the Board of Directors

Director

Director

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Statement of Operations and Net Assets (Deficiency)

December 31, 2025

| | 2025 Budget (Note 11) | 2025 Actual | 2024 Actual |
|--|-----------------------------|------------------|-------------------|
| REVENUE | | | |
| Rental | \$ 41,679 | \$ 49,832 | \$ 48,439 |
| Government subsidies | 97,983 | 106,524 | 95,440 |
| Other | 900 | 8,130 | 20,149 |
| | <u>140,562</u> | <u>164,486</u> | <u>164,028</u> |
| EXPENDITURES | | | |
| Administrative overhead (Schedule 1) | 23,749 | 23,660 | 21,395 |
| Allocation to restricted fund | 10,293 | 10,293 | 18,144 |
| Amortization | 55,792 | 55,792 | 54,002 |
| Insurance | 7,674 | 7,460 | 7,815 |
| Interest and bank charges | 150 | 46 | 76 |
| Interest on long-term debt | 7,463 | 7,297 | 9,250 |
| Materials and services (Schedule 1) | 9,626 | 3,200 | 3,758 |
| Municipal taxes | 13,502 | 13,402 | 13,109 |
| Utilities (Schedule 1) | 12,313 | 12,127 | 11,956 |
| | <u>140,562</u> | <u>133,277</u> | <u>139,505</u> |
| EXCESS OF REVENUE OVER EXPENDITURES | - | 31,209 | 24,523 |
| UNRESTRICTED NET ASSETS (DEFICIENCY), BEGINNING OF YEAR | (6,404) | (6,404) | (30,927) |
| UNRESTRICTED NET ASSETS (DEFICIENCY), END OF YEAR | <u>\$ (6,404)</u> | <u>\$ 24,805</u> | <u>\$ (6,404)</u> |

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Statement of Cash Flows

Year Ended December 31, 2025

| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES | | |
| OPERATING | | |
| Rainy River District Social Services | | |
| Administration Board, assistance received | \$ 97,983 | \$ 95,440 |
| Rental revenue received | 49,832 | 51,631 |
| Other receipts | 19,216 | 12,744 |
| Payments for reserve expenditures | (8,909) | (12,117) |
| Payments for operating expenses | (75,711) | (92,808) |
| Payments of mortgage interest | (7,297) | (9,250) |
| | <u>75,114</u> | <u>45,640</u> |
| FINANCING | | |
| Repayment of mortgage payable | <u>(55,789)</u> | <u>(54,001)</u> |
| INVESTING | | |
| Contribution from Replacement Reserve Fund | 8,909 | 12,117 |
| Allocation to Replacement Reserve Fund | <u>(10,293)</u> | <u>(18,144)</u> |
| | <u>(1,384)</u> | <u>(6,027)</u> |
| INCREASE (DECREASE) IN UNRESTRICTED CASH | 17,941 | (14,388) |
| UNRESTRICTED CASH, BEGINNING OF YEAR | <u>17,145</u> | <u>31,533</u> |
| UNRESTRICTED CASH, END OF YEAR | <u>\$ 35,086</u> | <u>\$ 17,145</u> |

draft

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Statement of Replacement Reserve Fund

Year Ended December 31, 2025

| | 2025 | 2024 |
|---|-------------------|-------------------|
| REPLACEMENT RESERVE FUND (Note 5) | | |
| Balance, beginning of year at fair market value | \$ 201,567 | \$ 185,895 |
| Investment income for the year | 6,503 | 9,645 |
| Allocation for the year | 10,293 | 18,144 |
| Expenditures for the year | <u>(8,909)</u> | <u>(12,117)</u> |
| Balance, end of year at fair market vlaue | <u>\$ 209,454</u> | <u>\$ 201,567</u> |
| Balance, end of year at cost | <u>\$ 221,840</u> | <u>\$ 195,453</u> |

draft

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements Year Ended December 31, 2025

1. INCORPORATION AND NATURE OF THE CORPORATION

Fort Frances Municipal Non-Profit Housing Corporation (the "Corporation") was incorporated without share capital under the laws of Ontario. The Corporation is engaged in providing low-cost housing in the Municipality of Fort Frances. The Corporation is exempt from paying income taxes under the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with the significant accounting policies set out below to comply with the financial reporting requirements of Rainy River District Social Services Administration Board. The basis of accounting used in these financial statements differs from Canadian accounting standards for not-for-profit organizations in the following areas:

- a) The accounting treatment of property, plant and equipment.
- b) The accounting treatment of appropriations for the replacement reserve fund.
- c) The accounting treatment of certain financial instruments.
- d) The accounting treatment of adjustments to prior period funding.

Property, plant and equipment

Property, plant and equipment is recorded at cost less capital grants. Property, plant and equipment purchased is expensed in the year purchased other than amounts financed by loans issued by Canada Mortgage and Housing Corporation ("CMHC").

Amortization

Amortization is provided on land, building, furniture, equipment and organizational costs financed by loans issued by CMHC. Amortization is equal to the annual principal reduction of the mortgage.

No amortization is charged on other property, plant and equipment; however, a replacement reserve is maintained to provide for future asset replacement.

Replacement Reserve Fund

The replacement reserve fund account is funded by charges against current earnings as opposed to appropriations of net assets.

The fund is to be used to pay for repairs, renovations or replacement of property, plant and equipment that have aged or become unserviceable.

Financial instruments

The Corporation's financial instruments consist of cash, investments, accounts receivable, restricted cash and deposits, accounts payable and accrued liabilities and long term debt.

In accordance with Canadian accounting standards for not-for-profit organizations, financial instruments would be recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives would be reported at fair value, with any unrealized gains or losses reported in income. All other financial instruments would be reported at cost or amortized cost less impairment, if applicable, financial assets would be tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments would be expensed for those items remeasured at fair value and charged to the financial instrument for those measured at amortized cost.

(continues)

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

In accordance with the accounting requirements of Rainy River District Social Services Administration Board, investments forming part of the restricted cash and deposits in the replacement reserve fund are adjusted to fair value, as determined by reference to public price quotations in an active market, with the gain or loss being shown as an income or expense of the replacement reserve fund.

Also, in accordance with the accounting requirements of Rainy River District Social Services Administration Board, long term debt is not revalued to fair market. If the debt had been revalued as specified under Canadian accounting standards for not-for-profit organizations, this liability would have been disclosed at a lower amount because the debt bears interest at a rate below the prevailing market rate. The difference between fair value of the loan and its cash value would have been accounted for in income as government assistance.

Adjustments to prior period funding

In accordance with the accounting requirements of Rainy River District Social Services Administration Board, any adjustments to prior period funding which are in excess of the amounts previously set up as payable or receivable are treated as adjustments to unrestricted net assets rather than as adjustments to government subsidies of the current period.

Revenue recognition

Fort Frances Municipal Non-Profit Housing Corporation follows the restricted fund method of accounting for government subsidies and grant contributions. Restricted subsidies and contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted subsidies and contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Tenant rent revenue is recognized as revenue at the beginning of each month as cash is received.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less from their date of purchase.

Measurement uncertainty

The preparation of financial statements in accordance with the requirements of Rainy River District Social Services Administration Board requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Estimates used in preparing these financial statements include accrued liabilities and the useful lives of property, plant and equipment.

Impairment of long lived assets

The Corporation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

**Notes to Financial Statements
Year Ended December 31, 2025**

3. CASH

| | <u>2025</u> | <u>2024</u> |
|------|------------------|-------------|
| Cash | \$ 35,086 | \$ 17,145 |

The Corporation's bank account is held at one chartered bank. The bank account does not earn interest.

4. ACCOUNT RECEIVABLE

| | <u>2025</u> | <u>2024</u> |
|----------------------------------|------------------|------------------|
| Tenants miscellaneous receivable | \$ 58 | \$ 58 |
| Tenants accounts receivable | 888 | 888 |
| HST/GST receivable | 4,456 | 4,141 |
| DSSAB subsidies | 8,115 | 7,399 |
| DSSAB Air settlement | 4,619 | - |
| One time funding receivable | - | 12,117 |
| | <u>\$ 18,136</u> | <u>\$ 24,603</u> |

5. REPLACEMENT RESERVE FUND

| | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------------|
| <u>As at December 31, the funds in the account consisted of the following:</u> | | |
| Canadian money market fund | \$ - | \$ 94,917 |
| Canadian bond fund | - | 87,843 |
| Canadian equity | - | 5,660 |
| Due from general fund | - | 13,147 |
| | <u>\$ -</u> | <u>\$ 201,567</u> |

The investments in the capital reserve fund are financial instruments and have been classified as held-for-trading. The investments are stated at fair market value. Any change in market value is adjusted in the year it occurs.

6. PROPERTY, PLANT AND EQUIPMENT

| | Cost | Accumulated amortization | 2025 Net book value | 2024 Net book value |
|-----------|--------------|-----------------------------|------------------------------------|---------------------------|
| Buildings | \$ 1,194,000 | \$ 1,014,270 | \$ 179,730 | \$ 235,522 |

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements

Year Ended December 31, 2025

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------|------------------|------------------|
| Accrued mortgage interest payable | \$ 539 | \$ 709 |
| Trade payables | 35,661 | 34,653 |
| Due to capital reserve fund | (5,158) | 13,147 |
| Due to RRDSSAB | - | 3,926 |
| | <u>\$ 31,042</u> | <u>\$ 52,435</u> |

8. DEFERRED REVENUE

| | <u>2025</u> | <u>2024</u> |
|--------------|-------------|-------------|
| Prepaid rent | \$ 2,814 | \$ 2,089 |

9. LONG TERM DEBT

| | <u>2025</u> | <u>2024</u> |
|---|-------------------|-------------------|
| First mortgage loan bearing interest at 3.58% per annum, repayable in monthly blended payments of \$5,271. The loan matures December 1, 2028 and is secured by real estate. | \$ 179,730 | \$ 235,522 |
| Amounts payable within one year | (57,805) | (55,732) |
| | <u>\$ 121,925</u> | <u>\$ 179,790</u> |

Principal repayment terms are approximately:

| | |
|------|-------------------|
| 2026 | \$ 57,805 |
| 2027 | 58,893 |
| 2028 | 62,032 |
| | <u>\$ 178,730</u> |

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements

Year Ended December 31, 2025

10. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from customers. In order to reduce its credit risk, the Corporation reviews a new customer's credit history. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt and accounts payable and accrued liabilities.

11. BUDGET

During the year, the Board approved its operating budget based on planned expenses relating to the current year funding as identified in the funding contract between the Corporation and the RRDSSAB and other current sources of revenue. The budget balances have been included for the information purposes only and are not audited.

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Schedule 1

Schedule to the Statement of Operations and Net Assets (Deficiency)

Year Ended December 31, 2025

| | 2025 Budget (Note 11) | 2025 Actual | 2024 Actual |
|------------------------------------|-----------------------------|------------------|------------------|
| Administrative overhead | | | |
| Application and RGI fee | \$ 607 | \$ 607 | \$ (1,661) |
| Audit and legal fees | 2,500 | 2,500 | 2,500 |
| Management administration | 20,642 | - | 5,953 |
| Property management administration | - | 20,553 | 14,603 |
| | <u>\$ 23,749</u> | <u>\$ 23,660</u> | <u>\$ 21,395</u> |
| Material and services | | | |
| Electrical systems | \$ 4,453 | \$ 2,320 | \$ 2,247 |
| Heating and plumbing | 4,973 | - | 1,068 |
| Life safety systems | 100 | - | - |
| Repairs and maintenance | - | 880 | 443 |
| Waste removal | 100 | - | - |
| | <u>\$ 9,626</u> | <u>\$ 3,200</u> | <u>\$ 3,758</u> |
| Utilities | | | |
| Electricity (recovery) | \$ 120 | \$ (13) | \$ 93 |
| Water | 12,193 | 12,140 | 11,863 |
| | <u>\$ 12,313</u> | <u>\$ 12,127</u> | <u>\$ 11,956</u> |

draft



ISSUE SHEET

16 June, 2026

Prepared by Michelle Shute

Supervisor of Infrastructure & Asset Management

Fort Frances Municipal Non-Profit Housing Corporation Siding

Issue

The exterior siding at Fort Frances Municipal Non-Profit Housing (FFMNP) units is at the end of its useful life. District of Rainy River Services Board (DRRSB) has recently received its Canada-Ontario Community Housing Initiative (COCHI) allocation for the 2026-27 fiscal year and has asked non-profit housing providers to submit requests for capital funding. This project was not submitted to the FFMNP board for approval as part of the 2026 Capital Plan.

Present Situation

The exterior siding at FFMNP, which still in fair condition, is original to the building and is at the end of its useful life.

A request has been put forward to DRRSB's Housing & Homelessness Prevention Manager to approve siding replacement at 4 FFMNP units. A decision regarding the funding approval for this project has not yet been received. It is a condition of DRRSB's COCHI funding requirements for 2026-27 that the non-profit pays 50% of the total capital cost of a project approved for funding. DRRSB also stipulates that a non-profit can receive a maximum of \$1,000 per unit in COCHI capital funding, or \$10,000 for FFMNP.

It is estimated that the complete siding replacement at FFMNP would cost approximately \$50,000. To maximize the impact of COCHI funding, DRRSB is recommending that the Christie block (4 units) is completed in 2026-27 at an estimated cost of \$20,000 with 50% of the project cost covered by COCHI and 50% of the project cost coming from FFMNP's capital reserves.

Recommendation

That the Fort Frances Municipal Non-Profit Housing Corporation board approve the use of capital reserves to replace siding on four units at an estimated cost of \$20,000, conditional on DRRSB approving a \$10,000 COCHI funding contribution.