Financial Statements

Ronald McDonald House South Central Ontario (formerly Kids Care Oncology Central West Ontario)

December 31, 2025

Doane Grant Thornton

Independent auditor's report

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To the Board of Directors of
Ronald McDonald House South Central Ontario (formerly Kids Care Oncology Central West Ontario)

Opinion

We have audited the financial statements of **Ronald McDonald House South Central Ontario** ("the Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Doane Grant Thornton LLP

Hamilton, Canada
April 30, 2026

Chartered Professional Accountants
Licensed Public Accountants

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Ronald McDonald House South Central Ontario

STATEMENT OF FINANCIAL POSITION

Year ended Dec 31

	2025 **$**	2024 $
ASSETS		
Current assets		
Cash and cash equivalents	**3,301,142**	2,341,265
Term deposits (Note 3)	**4,688,310**	4,511,100
Accounts receivable	**514,150**	444,224
Prepaid expenses	**8,974**	8,050
Inventory	**41,095**	28,628
Total current assets	**8,553,671**	7,333,267
Cash surrender value of life insurance policy (Note 4)	**3,166**	2,948
Capital assets, net (Note 5)	**10,600,758**	10,966,204
Total assets	**19,157,595**	18,302,419
LIABILITIES AND FUND BALANCES		
Current liabilities		
Accounts payable and accrued liabilities	**412,495**	609,116
Deferred revenue	**93,714**	60,621
Current portion of capital lease obligations (Note 6)	**1,549**	3,281
Total current liabilities	**507,758**	673,018
Capital lease obligations (Note 6)	**-**	1,634
Deferred contributions (Note 7)	**8,355,655**	8,672,221
Total liabilities	**8,863,413**	9,346,873
FUND BALANCES		
General fund	**2,668,571**	1,382,973
Restricted fund (Note 8)	**5,380,508**	5,278,590
Capital asset fund	**2,245,103**	2,293,983
Total fund balances	**10,294,182**	8,955,546
Total liabilities and fund balances	**19,157,595**	18,302,419

On behalf of the Board:

_____ Director _____ Director

See accompanying notes to the financial statements.

Ronald McDonald House South Central Ontario

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended Dec 31

	General		Restricted		Capital Asset		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$	$	$	$	$	$	$	$
REVENUES AND OTHER SUPPORT								
Contributions	**2,872,713**	3,176,175	**104,554**	843,835	**316,566**	316,566	**3,293,833**	4,336,576
Fundraising activities/events	**1,642,380**	1,293,041	**504,598**	-	**-**	-	**2,146,978**	1,293,041
RMH room donations/fees	**231,388**	137,175	**2,358**	2,839	**-**	-	**233,746**	140,014
Total revenues	**4,746,481**	4,606,391	**611,510**	846,674	**316,566**	316,566	**5,674,557**	5,769,631
EXPENSES								
Program	**2,385,575**	2,164,706	**205,687**	173,714	**636,454**	576,274	**3,227,716**	2,914,694
Management and general	**487,082**	415,293	**3,203**	11,365	**-**	-	**490,285**	426,658
Fundraising	**781,058**	703,512	**38,090**	-	**-**	-	**819,148**	703,512
Cost of direct benefits to donors	**23,542**	19,018	**-**	-	**-**	-	**23,542**	19,018
Total expenses	**3,677,257**	3,302,529	**246,980**	185,079	**636,454**	576,274	**4,560,691**	4,063,882
Excess (deficiency) of operating revenues over expenses	**1,069,224**	1,303,862	**364,530**	661,595	**(319,888)**	(259,708)	**1,113,866**	1,705,749
Investment income, net	**224,770**	236,318	**-**	-	**-**	-	**224,770**	236,318
Loss on disposal of capital asset	**-**	-	**-**	-	**-**	(967)	**-**	(967)
Excess (deficiency) of revenues over expenses	**1,293,994**	1,540,180	**364,530**	661,595	**(319,888)**	(260,675)	**1,338,636**	1,941,100
Fund balances, beginning of year	**1,382,973**	2,282,227	**5,278,590**	3,094,354	**2,293,983**	1,637,865	**8,955,546**	7,014,446
Transfers between funds (Note 9)	**(8,396)**	(2,439,434)	**(262,612)**	1,522,641	**271,008**	916,793	**-**	-
Fund balances, end of year	**2,668,571**	1,382,973	**5,380,508**	5,278,590	**2,245,103**	2,293,983	**10,294,182**	8,955,546

See accompanying notes to the financial statements.

Ronald McDonald House South Central Ontario

STATEMENT OF FUNCTIONAL EXPENSES

Year ended Dec 31, 2025

	Program Services			Supporting Services			
	Ronald McDonald House	Ronald McDonald Family Rooms	Total Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	Total Expenses
	$	$	$	$	$	$	$
Amortization of capital assets	636,454	-	**636,454**	-	-	-	**636,454**
Communications	4,683	-	**4,683**	40,800	167,846	-	**213,329**
Donor and volunteer recognition	21,428	-	**21,428**	7,771	-	-	**29,199**
Education, training and meetings	-	-	**-**	29,208	-	-	**29,208**
Family support services & supplies	252,235	119,622	**371,857**	-	-	-	**371,857**
House security	101,459	-	**101,459**	-	-	-	**101,459**
Insurance	-	-	**-**	19,260	-	-	**19,260**
Interest and bank charges	-	-	**-**	34,775	-	-	**34,775**
Maintenance and repairs	386,967	-	**386,967**	-	-	-	**386,967**
Office supplies and postage	5,522	-	**5,522**	5,522	-	-	**11,044**
Salaries and benefits	968,194	233,785	**1,201,979**	265,420	484,556	-	**1,951,955**
Special events	-	-	**-**	-	33,757	23,542	**57,299**
Professional fees	-	-	**-**	67,176	-	-	**67,176**
Technology and telephone	71,236	10,177	**81,413**	20,353	-	-	**101,766**
Utilities	153,679	-	**153,679**	-	-	-	**153,679**
Other expenses	262,275	-	**262,275**	-	132,989	-	**395,264**
Total Expenses	2,864,132	363,584	**3,227,716**	490,285	819,148	23,542	**4,560,691**

See accompanying notes to the financial statements.

Ronald McDonald House South Central Ontario

STATEMENT OF FUNCTIONAL EXPENSES

Year ended Dec 31, 2024

	Program Services			Supporting Services			
	Ronald McDonald House	Ronald McDonald Family Rooms	Total Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	Total Expenses
	$	$	$	$	$	$	$
Amortization of capital assets	576,274	-	**576,274**	-	-	-	**576,274**
Communications	3,465	-	**3,465**	2,837	140,148	-	**146,450**
Donor and volunteer recognition	14,985	-	**14,985**	9,057	-	-	**24,042**
Education, training and meetings	-	-	**-**	32,720	-	-	**32,720**
Family support services & supplies	288,785	72,244	**361,029**	-	-	-	**361,029**
House security	101,937	-	**101,937**	-	-	-	**101,937**
Insurance	-	-	**-**	18,299	-	-	**18,299**
Interest and bank charges	-	-	**-**	33,114	-	-	**33,114**
Maintenance and repairs	370,051	-	**370,051**	-	-	-	**370,051**
Office supplies and postage	4,417	-	**4,417**	4,417	-	-	**8,834**
Salaries and benefits	883,794	110,574	**994,368**	279,300	449,044	-	**1,722,712**
Special events	-	-	**-**	-	29,629	19,018	**48,647**
Professional fees	-	-	**-**	29,052	-	-	**29,052**
Technology and telephone	62,517	8,931	**71,448**	17,862	-	-	**89,310**
Utilities	130,251	-	**130,251**	-	-	-	**130,251**
Other expenses	286,469	-	**286,469**	-	84,691	-	**371,160**
Total Expenses	2,722,945	191,749	**2,914,694**	426,658	703,512	19,018	**4,063,882**

See accompanying notes to the financial statements.

Ronald McDonald House South Central Ontario

STATEMENT OF CASH FLOWS

Year ended Dec 31

	2025 $	2024 $
OPERATING ACTIVITIES		
Excess of revenues over expenses for the year		
General fund	**1,293,994**	1,540,180
Restricted fund	**364,530**	661,595
Capital asset fund	**(319,888)**	(260,675)
Add (deduct) items not involving cash		
Amortization of capital assets	**636,454**	576,274
Amortization of deferred contributions	**(316,566)**	(316,566)
Accrued interest on term deposits	**(177,210)**	(138,502)
Change in cash surrender value of life insurance policy	**(218)**	(2,948)
Loss on disposal of capital asset	**-**	967
	1,481,096	2,060,325
Net change in non-cash working capital balances related to operations		
Accounts receivable	**(69,926)**	(84,012)
Prepaid expenses	**(924)**	878
Inventory	**(12,467)**	(1,595)
Accounts payable and accrued liabilities	**(196,621)**	262,434
Deferred revenue	**33,093**	27,360
	(246,845)	205,065
Cash provided by operating activities	**1,234,251**	2,265,390
INVESTING ACTIVITIES		
Purchase of term deposits	**(4,684,500)**	(4,500,000)
Proceeds from sale of term deposits	**4,684,500**	3,164,185
Purchase of capital assets	**(271,008)**	(916,793)
Cash used in investing activities	**(271,008)**	(2,252,608)
FINANCING ACTIVITIES		
Repayment of capital lease obligation	**(3,366)**	(3,288)
Cash used in financing activities	**(3,366)**	(3,288)
Net increase in cash and cash equivalents during the year	**959,877**	9,494
Cash and cash equivalents, beginning of year	**2,341,265**	2,331,771
Cash and cash equivalents, end of year	**3,301,142**	2,341,265

See accompanying notes to the financial statements.

1. NATURE OF THE ORGANIZATION

Organization

Ronald McDonald House South Central Ontario (the "Organization") (formerly Kids Care Oncology Central West Ontario) is an Ontario not for profit, charitable corporation formed in 1993. Effective October 1, 2025, the Organization changed its legal name from Kids Care Oncology Central West Ontario to Ronald McDonald House South Central Ontario. This change has no impact on the Organization's operations, financial position, or results of operations for the year ended December 31, 2025.

The mission of Ronald McDonald House (RMH) is to create, find and support programs that directly improve the health and well-being of children and their families. RMH and the network of local Chapters, of which there are 14 in Canada, ascribe to five core values: we are focused on the critical needs of children, we lead with compassion, we celebrate the diversity of our people and our programs, we value our heritage and we operate with accountability and transparency.

In Canada, 14 Regional RMH Chapters work collaboratively through the support of RMH Canada, Canada's national RMH foundation, which is focused on contributing funding from McDonald's Restaurants of Canada and other donors, to support the building and operations of Ronald McDonald Houses, Family Rooms and Ronald McDonald Care Mobiles to help enable the support of families with sick children.

We fulfill our mission through operation of sustainable programs that enable family-centered care, bridge access to quality health care, are a vital part of the health care continuum and strengthen families during difficult times. The following programs, operated by the Organization, represent the core functions of Ronald McDonald Houses:

Ronald McDonald House

When children must travel long distances to access top medical care, accommodations and support for families can be expensive or not readily available. The Organization helps families stay close to their ill or injured child through the Ronald McDonald House program located in Hamilton, which provide temporary lodging, meals and other support to children and their families. The program provides families with emotional and physical comfort and increases the caregivers' ability to spend more time with their child, to interact with their clinical care team and to participate in critical medical care decisions.

Ronald McDonald Family Rooms

When a child is critically ill, parents may be reluctant to leave the hospital. In order to provide comfort and support to their child, it is important that parents have an opportunity to rest, have a meal or have a moment of quiet. Located inside medical care facilities, the Ronald McDonald Family Room programs in McMaster Children's Hospital and Marotta Family Hospital serve as a place of respite, relaxation and privacy for family members, often just steps away from where their child is being treated. The Ronald McDonald Family Room programs provide parents with an opportunity to remain close to their hospitalized child and to be an active member of their child's health care team.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants of Canada "CPA Canada" Handbook – Accounting, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the statement of financial position date, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fund accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, the accounts of the Organization have been classified into the following funds:

The General fund reports unrestricted resources available for general operating activities.

The Restricted fund reports resources that are to be used for specific purposes as specified by the donor or the Board of Directors (the “Board”). Any funds internally restricted by the Board are recorded through a transfer to the respective fund.

The Capital Asset fund reports resources that are restricted to the Organization’s capital asset purchases, replacements, or maintenance initiatives.

Revenue recognition

The Organization follows the restricted fund method of accounting for contributions.

Contributions, grants, and bequests are recorded in the appropriate funds when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue in the General fund when initially recorded in the accounts. Externally restricted contributions are recorded in the Restricted Fund or Capital Asset Fund when initially recognized in the accounts.

Revenue from fundraising is recognized as revenue in the corresponding fund as appropriate in the year received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. The donation of a life insurance policy is recognized as revenue in the period in which legal ownership of the policy is transferred to the Organization, in the amount of cash surrender value at that time. Subsequent changes in the cash surrender value are recognized annually as they occur.

Fees are recognized when the services have been provided. Revenue from room payments is recognized as revenue in the General fund on an accrual basis when the amount to be received can be reasonably estimated and collection is reasonably assured.

2. SUMMARY OF SIGNIFICAANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Investment income (loss) consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses. Investment income earned on Restricted Fund or Capital Asset Fund resources that must be spent on donor-restricted activities is recognized as revenue of the respective fund. General investment income earned on Restricted Fund, Capital Asset Fund and General Fund resources is recognized as revenue of the General Fund. Investment losses are allocated in a manner consistent with investment income.

Expense allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term investments with a short-term to maturity of approximately three months or less from the date of purchase unless they are held for investment rather than liquidity purposes, in which case they are classified as investments.

Financial instruments

Investments are recorded at fair value. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Other financial instruments, including accounts receivable and accounts payable, are initially recorded at their fair value and are subsequently measured amortized cost, net of any provisions for impairment.

Long-term debt

Long-term debt is initially measured at fair value, net of transaction costs and financing fees. It is subsequently measured at amortized cost. Transaction costs and financing fees are amortized using the straight-line method.

Contributed materials and services

Donated materials and services are recorded in the financial statements at fair market value when fair market value can be reasonably estimated. Because of the difficulty in determining the fair value of volunteer time, these services are not recognized in the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Purchased capital assets are recorded at acquisition cost. Contributed capital assets are recorded at fair value at the date of the contribution. Capital assets are amortized to estimated residual values at the following annual rates over the estimated useful lives of the related assets:

Land	n/a
Building	40 years straight line
Building improvements	10 years straight line
Computer hardware	45% declining balance
Computer software	30% declining balance
Equipment	30% declining balance
Serenity garden	15 years straight line
Family room	10 years straight line
Website	50% declining balance

Interest is capitalized during the period in which the capital assets are being constructed.

Impairment of long-lived assets

Long-lived assets are tested for impairment when events of changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its residual value.

3. TERM DEPOSITS

	2025	2024
	$	$
Term deposits	**4,688,310**	4,511,100

Term deposits consist of a $4,684,500 six-month term GIC bearing interest at 2.70%. The carrying value includes accrued interest. In the prior year, term deposits consisted of a $4,500,000 one-year term GIC bearing interest at 4.10%.

4. CASH SURRENDER VALUE OF LIFE INSURANCE POLICY

The Organization is the owner and irrevocable beneficiary of a life insurance policy with a cash surrender value totaling $3,166 as at December 31, 2025 (2024 - $2,948). The cash surrender value represents the funds that the Organization would receive if the policy is terminated before the insured event occurs.

5. CAPITAL ASSETS

Capital assets consist of the following:

	2025		
	Cost	**Accumulated amortization**	**Net book value**
	$	$	$
Land	9,181	–	9,181
Building and building improvements	16,004,212	6,299,017	9,705,195
Computer hardware	130,932	117,029	13,903
Computer software	66,921	63,365	3,556
Equipment	158,325	140,729	17,596
Furniture and fixtures	495,838	378,963	116,875
Serenity garden	238,011	175,629	62,382
Family room	853,724	193,711	660,013
Website	32,156	20,099	12,057
	17,989,300	**7,388,542**	**10,600,758**

Capital assets consist of the following:

	2024		
	Cost	**Accumulated amortization**	**Net book value**
	$	$	$
Land	9,181	–	9,181
Building and building improvements	15,735,181	5,806,228	9,928,953
Computer hardware	128,955	109,150	19,805
Computer software	66,921	61,841	5,080
Equipment	158,325	132,890	25,435
Furniture and fixtures	495,838	365,839	129,999
Serenity garden	238,011	159,762	78,249
Family room	853,725	108,339	745,385
Website	32,156	8,039	24,117
	17,718,292	**6,752,088**	**10,966,204**

6. OBLIGATION UNDER CAPITAL LEASE

The Organization has the following future minimum capital lease payments with respect to equipment:

	$
2026	1,549
	1,549
Less: current portion	(1,549)
Total long-term obligation	**-**

7. DEFERRED CONTRIBUTIONS

Deferred contributions represent the unamortized amounts of restricted grants and net donations received for the expansion of the house and serenity garden. Changes in the deferred contributions balance are as follows:

Deferred contributions – building:	**2025**	2024
	$	$
Balance, beginning of year	**8,613,583**	8,910,603
Amount recognized as revenue during the year	**(297,020)**	(297,020)
	8,316,563	8,613,583

Deferred contributions – serenity garden:	**2025**	2024
	$	$
Balance, beginning of year	**58,638**	78,184
Amount recognized as revenue during the year	**(19,546)**	(19,546)
	39,092	58,638

Balance, end of year	**8,355,655**	8,672,221

8. RESTRICTED FUND BALANCE

The Restricted fund balance consists of the following:

	2025	2024
	$	$
Restricted Fund		
Externally restricted	**498,496**	28,590
Internally restricted	**4,882,012**	5,250,000
	5,380,508	5,278,590

9. INTERFUND TRANSFERS

Transfers between funds during the year consist of the following:

	General Fund		**Restricted Fund**		**Capital Asset Fund**	
	2025	2024	**2025**	2024	**2025**	2024
	$	$	$	$	$	$
Transfers for purchase of capital assets	**(14,702)**	(198,117)	**(256,306)**	(718,676)	**271,008**	916,793
Transfers internally restricted by Board of Directors	**—**	(2,250,000)	**—**	2,250,000	**—**	—
Transfers for family stays	**6,306**	8,683	**(6,306)**	(8,683)	**—**	**—**
	(8,396)	(2,439,434)	**(262,612)**	1,522,641	**271,008**	916,793

10. FINANCIAL INSTRUMENTS

The Organization is exposed to various financial risks through transactions in financial instruments.

Credit risk

The Organization is exposed to credit risk in connection with its accounts receivable and its short-term and fixed income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation.

Liquidity risk

The Organization is exposed to the risk that it will encounter difficulty in meeting obligations associated with its financial liabilities. The Organization considers that it has sufficient funds available to meet its obligations as they come due.

11. RELATED PARTY TRANSACTIONS

Ronald McDonald House (RMH) is a system of independent, separately registered public benefit organizations, referred to as "Chapters" within the global organization. The Organization is an independent operating Chapter within the RMH system. Each Chapter is licensed by McDonald's Corporation and Ronald McDonald House Inc. to use RMH related trademarks in conjunction with fundraising activities and the operation of its programs; the License Agreement also sets standards of operations for programs, governance, finance, branding and reporting.

During the year ended December 31, 2025, the Organization received from Ronald McDonald House Inc. $72,381 (2024 - $202,665); and the Organization received $364,110 (2024 - $615,927) from Ronald McDonald House Canada.

12. BENEFICIAL USE OF LAND

In April 1992, the Organization entered into an agreement of purchase and sale with the City of Hamilton (the "City") whereby the Organization would purchase certain land owned by the City for $2. In September 2010, the Organization entered into a similar agreement for additional land at a cost of $1. Both agreements require that the Organization transfer the land back to the City at cost should the Organization cease to operate for charitable purposes. This agreement also restricts the Organization's ability to sell the property.

13. DONATED GOODS AND SERVICES

The fair value of donated goods and services included as contributions in the financial statements and the corresponding expense categories for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
	$	$
Other expenses	**322,732**	298,035

14. SUBSEQUENT EVENTS

Management evaluated subsequent events through April 30, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in the financial statements.