

YMCA OF PICTOU COUNTY
Financial Statements
December 31, 2025

YMCA OF PICTOU COUNTY
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Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of YMCA of Pictou County

Opinion

We have audited the financial statements of YMCA of Pictou County (the "Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenses, 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 (the "financial statements").

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 the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

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Independent Auditor's Report to the Members of YMCA of Pictou County (*continued*)

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

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

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

New Glasgow, Nova Scotia
May 27, 2026

MacDonald & Murphy Inc.
Chartered Professional Accountants



YMCA OF PICTOU COUNTY
Statement of Revenues and Expenses
Year Ended December 31, 2025

	Total 2025	Total 2024
Revenues		
Child care and after school programs <i>(Note 4)</i>	\$ 4,825,818	\$ 3,313,237
Memberships and fees	2,323,566	2,149,438
Housing <i>(Note 5)</i>	810,238	
HST credits	116,002	105,323
	<u>8,075,624</u>	<u>5,567,998</u>
Expenses		
Wages and benefits	6,557,912	4,267,650
Occupancy costs	732,198	564,295
Program costs and supplies	491,426	341,765
Administration costs	249,765	159,877
Dues Y Canada	179,064	95,363
Professional fees	98,179	37,726
Insurance	90,001	55,256
Repairs and maintenance	52,622	41,945
	<u>8,451,167</u>	<u>5,563,877</u>
Excess (expenses) before other items	<u>(375,543)</u>	4,121
Other revenues		
Donations	255,727	158,519
Unrestricted investment income	52,172	97,250
Forgivable loan <i>(Note 12)</i>	29,463	29,463
Contribution from Endowment Fund	15,000	15,000
	<u>352,362</u>	<u>300,232</u>
Other expenses		
Amortization	77,053	52,687
Interest on long term debt	15,862	15,709
Bad debts	9,000	6,524
	<u>101,915</u>	<u>74,920</u>
Excess revenue (expenses) before unrealized gain on investments	<u>(125,097)</u>	229,433
Unrealized gain on investments	<u>202,198</u>	<u>134,992</u>
Excess revenue	<u>\$ 77,101</u>	<u>\$ 364,425</u>

YMCA OF PICTOU COUNTY
Statement of Changes in Net Assets
Year Ended December 31, 2025

	Operating Fund	Capital Fund	Endowment Fund (note 7)	2025	2024
Net assets - beginning of year	\$ 1,433,676	\$ 188,791	\$ 626,672	\$ 2,249,139	\$ 1,772,304
Excess of revenues over expenses	77,101			77,101	364,425
Amortization of capital assets	77,053	(77,053)			
Repayment of long term debt	(18,131)	18,131			
Contributions received		593,944		593,944	71,957
Capital purchases funded out of operations	(276,618)	276,618			
Funding disbursed - transfer to operations			(15,000)	(15,000)	(15,000)
Restricted investment income			17,925	17,925	25,932
Unrealized gain on restricted investments			83,425	83,425	29,521
Change in net assets	(140,595)	811,640	86,350	757,395	476,835
Net assets - end of year	\$ 1,293,081	\$ 1,000,431	\$ 713,022	\$ 3,006,534	\$ 2,249,139

YMCA OF PICTOU COUNTY
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
Current		
Cash	\$ 432,226	\$ 716,584
Accounts receivable (Note 6)	264,024	160,190
Prepaid expenses	15,774	91,720
	712,024	968,494
Capital assets (Note 8)	1,416,594	278,085
Investments - Unrestricted (Note 9)	2,104,113	1,899,850
Investments - Restricted (Note 10)	712,402	626,051
	\$ 4,945,133	\$ 3,772,480
LIABILITIES		
Current		
Accounts payable (Note 11)	\$ 609,949	\$ 524,547
Deferred revenue (Note 12)	498,051	455,562
Current portion of long term debt (Note 13)	23,147	18,058
	1,131,147	998,167
Deferred revenue (Note 12)	184,974	214,435
Long term payable (Note 18)	105,031	115,072
Long term debt (Note 13)	517,447	195,667
	1,938,599	1,523,341
NET ASSETS		
Operating fund	1,293,081	1,433,676
Capital fund	1,000,431	188,791
Endowment fund (Note 7)	713,022	626,672
	3,006,534	2,249,139
	\$ 4,945,133	\$ 3,772,480

Commitments (Note 18)

ON BEHALF OF THE BOARD

_____ Director

_____ Director

YMCA OF PICTOU COUNTY
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
Operating activities		
Cash receipts	\$ 8,328,179	\$ 6,186,962
Cash paid to suppliers and employees	(8,299,861)	(5,562,685)
Interest paid	(15,862)	(15,709)
	<u>12,456</u>	<u>608,568</u>
Investing activities		
Purchase of capital assets, net of grants received	(276,618)	(62,717)
Unrestricted investments		
Investment income reinvested	(52,065)	(92,202)
Cash withdrawn	50,000	50,000
	<u>(278,683)</u>	<u>(104,919)</u>
Financing activities		
Repayment of Child care expansion loan	(5,670)	(5,504)
Repayment of Pictou County Wellness Centre loan	(12,461)	(12,445)
Repayment of obligations under capital lease		(3,372)
	<u>(18,131)</u>	<u>(21,321)</u>
Increase (decrease) in cash flow	(284,358)	482,328
Cash - beginning of year	716,584	234,256
Cash - end of year	\$ 432,226	\$ 716,584

1. Purpose of the Organization

YMCA of Pictou County (the "Organization") is a not-for-profit organization of Province. As a registered charity the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The YMCA of Pictou County is part of a worldwide fellowship dedicated to the growth of persons in spirit, mind and body through programs such as physical activity for youth and adults, adult education, leadership training, co-programming with other associations, child care, and other social programs.

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash and cash equivalents

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Basis of accounting

Revenue and expenses are recorded on the accrual basis. Revenue related to services to be provided in the future is deferred until that accounting period.

Investments

All gains and losses from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund that owned the assets.

Income from investments is accounted for in the fund owning the assets.

Fund accounting

The operating fund consists of revenue and expenses related to programs and administrative activities.

The capital fund reports on assets and liabilities related to the Organizations' capital assets.

The endowment fund consists of a donation from Citizens for a Healthy Pictou County. The principal amount is restricted in perpetuity. Investment income earned in the fund is available to finance specific operations programming (note 7)

Revenue recognition

Member fees are recognized as revenue proportionately over the fiscal year to which they relate.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

External funding approved for expenses is recognized when the expense is incurred.

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2. Summary of significant accounting policies (continued)

Contributed services

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the recoverability of tangible assets;
- the recoverability of long term investments;

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Buildings	4%
Furniture and fixtures	20%
Leasehold improvements	4%

The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants and other funds are treated as an increase to the equity of the Capital Fund.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instrument measurement

Financial instruments consist of cash, term deposits, investments, accounts receivable, trade accounts payable, accrued liabilities and long term debt. They are classified and measured in accordance with CPA Handbook Part II Section 3856.

Long term debt is initially measured at fair value. All other financial instruments are considered to be carried at amounts which approximate fair value.

3. Financial instruments

The Organization 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 Organization'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 Organization is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization 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.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Organization is exposed to this risk in respect of its marketable securities.

Currency risk

Currency risk is the risk to the Organization that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk through its foreign marketable securities. The Organization does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its marketable securities and credit facilities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

4. Child care and after school programs

	2025	2024
Province of Nova Scotia	\$ 3,422,426	\$ 2,343,175
Child care and after school program fees	1,403,392	970,062
	\$ 4,825,818	\$ 3,313,237

The Organization receives funding from the Province of Nova Scotia to support the delivery of child care and after school programs, including wage and supply grants, as well as child care fee subsidies.

YMCA OF PICTOU COUNTY
Notes to Financial Statements
Year Ended December 31, 2025

5. Housing

	2025	2024
Province of Nova Scotia	\$ 743,188	\$
Other operational funding	56,365	
Supportive housing rent	10,685	
	\$ 810,238	\$

The Organization receives funding from the Province of Nova Scotia to support the delivery of its emergency shelter and supportive housing programs.

6. Accounts receivable

	2025	2024
Government grants and contributions	\$ 86,748	\$ 87,899
Trade accounts receivable	171,097	65,990
Allowance for doubtful accounts	(3,866)	(6,408)
Investment income accrual	10,045	12,709
	\$ 264,024	\$ 160,190

7. Endowment fund

As part of the agreement with Citizens for a Healthy Pictou County, the Organization will accumulate 5% of investment income earned during each year as endowment capital. The remaining 95% of investment income can be used at the discretion of the Organization to finance specific operations programming. Unrealized gains or losses on investments are recorded as an adjustment to the Endowment capital.

	Endowment capital	Investment income	2025	2024
Beginning of year	\$ 612,850	\$ 13,822	\$ 626,672	\$ 586,219
Investment income for the year		17,925	17,925	25,932
5% of investment income	896	(896)		
Unrealized gain on investments	83,425		83,425	29,521
Capital received during the year				
Funds disbursed during the year		(15,000)	(15,000)	(15,000)
End of year	\$ 697,171	\$ 15,851	\$ 713,022	\$ 626,672

YMCA OF PICTOU COUNTY
Notes to Financial Statements
Year Ended December 31, 2025

8. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 50,000	\$	\$ 50,000	\$
Buildings	774,358	15,200	759,158	
Furniture and fixtures	805,766	373,944	431,822	162,444
Leasehold improvements	184,497	8,883	175,614	115,641
	<u>\$ 1,814,621</u>	<u>\$ 398,027</u>	<u>\$ 1,416,594</u>	<u>\$ 278,085</u>

9. Investments - Unrestricted

	2025	2024
Long term investments, at cost	\$ 1,595,586	\$ 1,593,521
Unrealized change in market value	<u>508,527</u>	<u>306,329</u>
Market value December 31, 2025	<u>\$ 2,104,113</u>	<u>\$ 1,899,850</u>

An unrestricted portfolio of investments, comprised of a mix of high interest savings, longer term fixed income and equity securities.

10. Investments - Restricted

	2025	2024
Long term investments, at cost	\$ 612,822	\$ 609,896
Unrealized change in market value	<u>99,580</u>	<u>16,155</u>
Market value December 31, 2025	<u>\$ 712,402</u>	<u>\$ 626,051</u>

A restricted portfolio of investments, comprised of a mix of high interest savings and equity securities.

11. Accounts payable

	2025	2024
Accounts payable and accruals	\$ 290,338	\$ 351,914
HST payable	31,844	55,876
Employee wage accruals and payroll remittances payable	277,726	106,716
Current portion of Wellness Centre payable (a)	<u>10,041</u>	<u>10,041</u>
	<u>\$ 609,949</u>	<u>\$ 524,547</u>

(a) Due to the COVID 19 pandemic, the Organization and Pictou County Wellness Centre have agreed to defer a portion of some expenses. See note 18.

YMCA OF PICTOU COUNTY
Notes to Financial Statements
Year Ended December 31, 2025

12. Deferred revenue

	2025	2024
Deferred revenue - Membership, Child care and other	\$ 175,290	\$ 259,244
Deferred revenue - Child care expansion	189,767	215,940
Child care centre and afterschool program grants	88,653	85,707
Deferred revenue - Housing program grants	143,278	
Membership assistance funding	61,374	60,840
Deferred child care grant - unamortized discount	24,663	27,951
Deferred revenue - Strategic Growth Child Care		20,315
	683,025	669,997
Long term portion (a)		
Child Care Centre - long term portion	163,599	189,773
Child Care Centre loan - discount on initial recognition - long term portion	21,375	24,662
	184,974	214,435
Total long term portion of deferred revenue		
Current portion of deferred revenue	\$ 498,051	\$ 455,562

(a) During 2013, the Organization received a loan from the Nova Scotia Housing Development Corporation which is to be used for the child care centre. Of the total proceeds received of \$697,987, 25% is considered repayable (note 13), and the remaining 75% is forgivable over a term of 20 years. The forgivable portion will be fully recognized as income in March 2033.

The forgivable portion is recognized as government grant revenue over the term of the loan. During the year, the Organization recognized \$29,463 (2024 - \$29,463) in income related to this funding, comprised of \$2,181 of principal forgiveness and \$274 of amortization of the related discount per month.

YMCA OF PICTOU COUNTY
Notes to Financial Statements
Year Ended December 31, 2025

13. Long term debt

	2025	2024
Nova Scotia Housing Development Corporation loan with a stated interest rate of 1%, repayable in monthly blended payments of \$802, due July, 2033, net of unamortized fair value discount of \$24,663 (2024 - \$27,951) calculated using an effective interest rate of prime + 3%. The loan is secured by a first priority security interest in the related equipment.	\$ 45,118	\$ 50,788
Equipment loan with a stated interest rate of 0%, payable \$2,030 monthly, due January, 2038, net of unamortized fair value discount of \$155,703 (2023 - \$167,604) calculated using an effective interest rate of prime + 3%. The loan is secured by equipment with net book value of \$23,440.	150,476	162,937
Mortgage bearing interest at 5.62% per annum, repayable in monthly blended payments of \$2,024. The mortgage matures on October 4, 2053 and is secured by a first mortgage on land and building with a net book value of \$411,300.	<u>345,000</u>	
	<u>540,594</u>	213,725
Amounts payable within one year	<u>(23,147)</u>	<u>(18,058)</u>
	<u>\$ 517,447</u>	<u>\$ 195,667</u>
Principal repayment terms are approximately:		
2026	\$ 25,173	
2027	25,263	
2028	25,853	
2029	25,945	
2030	26,538	
Thereafter	<u>388,675</u>	
	<u>\$ 517,447</u>	

On initial recognition of the 0% loans, the Organization adjusts non-market rates of interest to fair value using the commercial borrowing rate of prime + 3%. The Organization recognizes the difference (discount) between the stated value and the fair value of the loan over the term of the loan, using the effective interest method. During the year, the Organization incurred \$15,862 (2024 - \$15,709) of interest on long term debt, including amortization of the discounts of \$15,189 (2024 - \$15,189).

14. Membership assistance

The Organization provides financial assistance to a number of its afterschool program members as well as for families, adults, youth and seniors. The Organization provides these members assistance, without expectation of payment, based on their assessed need.

The value of the financial assistance provided has been determined to be \$78,901 (2024 - \$78,945) for the child care, day camps & afterschool programs while the value for general members has been determined as \$359,371 (2024 - \$319,102).

15. Pension plan

The Organization has contributed \$61,569 (2024 - \$60,841) to the employees' defined contribution plan for the year ended December 31, 2025.

16. Donated capital assets

During the year, the Organization received two donated properties, each consisting of land, building, and furnishings, located in Stellarton, Nova Scotia.

The properties were recorded at their estimated fair values at the date of contribution, being \$420,000 and \$410,000, respectively.

The total amount of \$830,000, less the mortgage amount of \$345,000, has been recognized as a contribution in the statement of changes in net assets.

As part of the transaction, the Organization assumed an existing mortgage on one of the properties with an outstanding balance of \$345,000 (note 13).

The properties will be used in the Organization's operations as youth shelters.

17. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

YMCA OF PICTOU COUNTY
Notes to Financial Statements
Year Ended December 31, 2025

18. Commitments

1) Commencing in November of the 2012 fiscal year, the YMCA of Pictou County entered into an operating agreement with the Pictou County Wellness Centre Building Authority Incorporated. The agreement is for a period of 25 years, requiring monthly payments that include rental of office, fitness, pool, and child care spaces, loan repayments (note 13), and the YMCA's proportionate share of utilities and other common costs. Proportionate share is based on the YMCA's ratio of floor area to that of the entire facility, or 29.31%. At the end of the 25 year period, the cost of the furniture, fixtures and equipment will be repaid, and at that time the operating agreement will be renegotiated.

2) During the 2021 fiscal year, an agreement was reached with the Pictou County Wellness Centre Building Authority Incorporated to defer a portion of the monthly rent payments between the periods of February 2021 and May 2022. The YMCA of Pictou County will repay this balance over the remaining life of the agreement with the Pictou County Wellness Centre Building Authority in monthly payments of \$837 from June 2022 until December 2038. Total balance remaining as of December 31, 2025 is \$115,072, of which \$10,041 represents the current portion (note 11) and \$105,031 represents the long term portion.

3) The YMCA of Pictou County entered into a five-year agreement to lease premises to house a child care centre, with annual payments of \$66,000 commencing March 1, 2020. On December 23, 2025, the lease terms were amended, with the new 10 year term commencing January 1, 2026. Base rent is \$8,500 per month plus applicable HST. Rent will increase by 5% at the beginning of year 5 of the renewal term and by 1% annually for each of the remaining five years. The agreement does not provide for any options for renewal at the end of the 10 year term.

4) The YMCA of Pictou County has entered into a 10 year agreement that commenced June 19, 2023, to lease premises to house an additional child care and fitness centre. Under terms of the agreement, the Organization is committed to annual payments of \$63,600 for years 1–3, \$73,800 for years 4–6, and \$87,600 for years 7–10, which began when building renovations were substantially completed in February 2025. In addition, under the terms of the agreement, the Organization is responsible for the payment of all property taxes related to the leased premises. The agreement does not provide for any options for renewal at the end of the ten year term.

5) The YMCA of Pictou County has entered into a 25 year agreement to lease premises for a child care centre. Under terms of the agreement the Organization is committed to annual payments of \$11,400 which commenced May 25, 2024. The agreement does not provide for any options for renewal at the end of the twenty five year term.

6) The YMCA of Pictou County has entered into a 1 year agreement to lease office space. Under terms of the agreement the Organization is committed to annual payments of \$12,000 plus HST which commenced January 1, 2026. The agreement does not provide for any options for renewal at the end of the one year term.

Total payments the Organization has committed to over the next 5 years are as follows;

2026	2027	2028	2029	2030
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Notes to Financial Statements

YMCA OF PICTOU COUNTY

Year Ended December 31, 2025

18. Commitments (continued)

	2026	2027	2028	2029	2030
1) Pictou County Wellness Centre	\$ 9,441	\$ 9,441	\$ 9,441	\$ 9,441	\$ 9,441
2) Pictou County Wellness Centre rent deferral	10,041	10,041	10,041	10,041	10,041
3) Child care centre	102,000	102,000	102,000	102,000	107,100
4) Child care and fitness centre	68,700	73,800	73,800	80,700	87,600
5) Child care centre	11,400	11,400	11,400	11,400	11,400
6) Office space	12,000				
Total	\$ 213,582	\$ 206,682	\$ 206,682	\$ 213,582	\$ 225,582