

# **YOUTH WITHOUT SHELTER**

**Financial Statements**

**Year ended March 31, 2025**



**YOUTH WITHOUT SHELTER**  
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**March 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Youth Without Shelter

### *Qualified Opinion*

We have audited the financial statements of Youth Without Shelter (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recognized in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2025 and 2024, current assets as at March 31, 2025 and 2024, and net assets as at April 1, 2024 and 2023 and March 31, 2025 and 2024. Our opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT - cont'd

### *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:

- ◆ 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 entity'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 entity'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 entity 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.

*Adams & Miles LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
August 11, 2025



**YOUTH WITHOUT SHELTER**  
**Statement of Financial Position**  
**March 31, 2025**

	2025	2024
<b>Assets</b>		
Current		
Cash	\$ 1,108,966	\$ 709,418
Investments (Note 3)	933,515	874,227
Accounts receivable	85,545	104,118
Prepaid expenses and deposits	78,145	110,481
	<u>2,206,171</u>	<u>1,798,244</u>
Property and equipment (Note 4)	5,318,298	5,660,341
	<u>\$ 7,524,469</u>	<u>\$ 7,458,585</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 196,428	\$ 221,977
Vendor take-back mortgage payable (Note 5)	-	1,200,000
Deferred revenues (Note 7)	529,422	276,299
Current portion of forgivable loan from City of Toronto (Note 8)	25,000	25,000
Current portion of mortgage loan payable (Note 6)	13,370	-
	<u>764,220</u>	<u>1,723,276</u>
Forgivable loan from City of Toronto (Note 8)	2,408,333	2,433,333
Mortgage loan payable (Note 6)	1,209,657	-
Deferred property and equipment grants (Note 9)	951,700	1,116,024
	<u>5,333,910</u>	<u>5,272,633</u>
<b>Net assets</b>		
Unrestricted	184,900	9,125
Contingency Reserve Fund (Note 10)	1,290,844	1,290,844
Invested in property and equipment	714,815	885,983
	<u>2,190,559</u>	<u>2,185,952</u>
	<u>\$ 7,524,469</u>	<u>\$ 7,458,585</u>

Approved on behalf of the Board:

Carol Latimer Member  
Elyse Schlein Member



**YOUTH WITHOUT SHELTER**

**Statement of Changes in Net Assets**

**Year ended March 31, 2025**

	Unrestricted	Contingency Reserve Fund	Invested in property and equipment	Total 2025	Total 2024
<b>Balance, beginning of year</b>	\$ 9,125	\$ 1,290,844	\$ 885,983	\$ 2,185,952	\$ 2,097,617
Excess of revenues over expenses	4,607	-	-	4,607	88,335
Net amortization for the year	187,176	-	(187,176)	-	-
Property and equipment purchases	(9,458)	-	9,458	-	-
Repayment of vendor take-back mortgage (Note 5)	(1,200,000)	-	1,200,000	-	-
Proceeds from mortgage loan payable (Note 6)	1,223,400	-	(1,223,400)	-	-
Repayment of mortgage loan (Note 6)	(4,950)	-	4,950	-	-
Loan forgiveness (Note 8)	(25,000)	-	25,000	-	-
<b>Balance, end of year</b>	\$ 184,900	\$ 1,290,844	\$ 714,815	\$ 2,190,559	\$ 2,185,952



**YOUTH WITHOUT SHELTER****Statement of Operations****Year ended March 31, 2025**

	2025	2024
<b>Revenues</b>		
Contributions		
Donations and fundraising (Note 11)	\$ 1,804,821	\$ 1,466,150
Grants	1,400,621	1,284,845
City of Toronto		
Per diem fees	1,663,170	1,680,395
Community Housing Support grant	102,500	100,000
Province of Ontario - Skills Development Fund project	548,880	364,065
Rental income	183,350	179,864
Interest and other	41,183	61,384
Loan forgiveness (Note 8)	25,000	25,000
	<b>5,769,525</b>	<b>5,161,703</b>
<b>Expenses</b>		
Salaries and benefits	3,427,698	2,995,042
Administrative and operational		
Materials and services (Note 11)	807,386	752,199
Food services (Note 11)	272,537	235,316
Residents' needs (Note 11)	226,456	259,127
Skills Development Fund project (excluding salaries)	120,270	91,427
Transportation, insurance and other	111,272	58,382
Property management and building		
Building maintenance services (Note 11)	368,593	322,374
Interest and other refinancing fees (Notes 5 and 6)	178,997	101,225
Utilities and property tax	64,533	73,682
	<b>5,577,742</b>	<b>4,888,774</b>
<b>Excess of revenues over expenses from operations</b>	<b>191,783</b>	<b>272,929</b>
<b>Other income (expenses)</b>		
Amortization of property and equipment grants (Note 9)	164,324	178,179
Amortization of property and equipment	(351,500)	(362,773)
	<b>(187,176)</b>	<b>(184,594)</b>
<b>Excess of revenues over expenses</b>	<b>\$ 4,607</b>	<b>\$ 88,335</b>



**YOUTH WITHOUT SHELTER****Statement of Cash Flows****Year ended March 31, 2025**

	2025	2024
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 4,607	\$ 88,335
Amortization of property and equipment grants	(164,324)	(178,179)
Amortization of property and equipment	351,500	362,773
In-kind contributions	(560,434)	(526,905)
In-kind expenses	560,434	526,905
Loan forgiveness	(25,000)	(25,000)
Interest accrual on mortgage loan payable	4,577	-
	171,360	247,929
Changes in		
Accounts receivable	18,573	(12,388)
Prepaid expenses and deposits	32,336	(39,123)
Accounts payable and accrued liabilities	(25,549)	136,168
Deferred revenues	253,123	182,991
	449,843	515,577
<b>Financing activities</b>		
Proceeds of mortgage loan payable	1,223,400	-
Repayment of mortgage loan	(4,950)	-
Repayment of vendor take-back mortgage	(1,200,000)	(150,000)
	18,450	(150,000)
<b>Investing activities</b>		
Change in investments (net)	(59,288)	331,365
Purchase of property and equipment	(9,457)	(188,940)
	(68,745)	142,425
<b>Change in cash position</b>	<b>399,548</b>	<b>508,002</b>
<b>Cash, beginning of year</b>	<b>709,418</b>	<b>201,416</b>
<b>Cash, end of year</b>	<b>\$ 1,108,966</b>	<b>\$ 709,418</b>
<b>Non-cash transactions</b>		
Deferred grants used to fund property and equipment purchases (Note 7)	\$ -	\$ 164,986



**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

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**1. Nature of operations**

Youth Without Shelter (the "Organization") is a registered charity incorporated in the Province of Ontario without share capital. The Organization continued under the Ontario Not-for-Profit Corporations Act when it came into effect on October 19, 2021. It is incorporated under the name Youth Without Shelter Terra House North Toronto Emergency Residence and Referral Agency. The Organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The Organization operates from two locations. The location at Warrendale Court has two facilities with a link between the two buildings. The original shelter operates a 33-bed residence in Toronto for temporary shelter and provides a supportive environment for youth in times of personal and family crisis. The second building offers a stay-in-school program for an additional 20 youth by providing long-term transitional housing and support. The Bathurst location includes 24 rooms of which six of the rooms are occupied by the youth in the stay-in-school program, and 18 of the rooms are being rented out to tenants.

**2. Summary of significant accounting policies**

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook.

**Use of estimates**

The preparation of these financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Estimates are periodically reviewed and any adjustments are reported in the year in which they become known. Significant estimates include the allocation of the purchase cost of the Bathurst property between the land and building portions, useful life of property and equipment, and the fair value of donated assets, materials, and services. Actual results could differ from these estimates.

**Financial instruments**

The Organization's financial instruments consist of cash, investments, accounts receivable, accounts payable, vendor-take-back mortgage payable, and the mortgage loan payable.

All financial instruments are initially measured at fair value, and subsequently, at amortized cost, with the exception of investments in mutual funds and equities which are measured at fair value.



**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

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**2. Summary of significant accounting policies - cont'd**

**Financial instruments - cont'd**

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment, and are adjusted accordingly.

The Organization expenses financing costs as incurred in the period in which they arise.

**Property and equipment**

Property and equipment are recorded at cost less accumulated amortization, and are amortized on a straight-line basis over their estimated useful lives as follows:

Building	25 years
Building improvements	10 years
Major equipment	10 years
Vehicle	8 years
Furniture and fixtures	7 years
Computer equipment	3 years

The Organization regularly reviews its property and equipment to eliminate obsolete items.

The amortization of property and equipment acquired during the fiscal year commences when they are placed into use.

**Impairment of long-lived assets**

The Organization 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 undiscounted 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 carrying value exceeds its fair value.

**Revenue recognition**

The Organization follows the deferral method of accounting for restricted contributions. Restricted contributions, including government funding, donations and fundraising, and other contributions, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants related to the purchase of property and equipment are recorded as revenue in the same year the related property and equipment are charged to operations. Grants related to the purchase of land are recorded as direct increases in net assets in the year of receipt.



**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

**2. Summary of significant accounting policies - cont'd**

**Revenue recognition - cont'd**

Government funding for providing youth accommodation is recognized based on the services delivered in the year. Any grant funds unspent at year end are recorded in deferred revenues.

Rental income is recognized over the rental period.

Interest and other revenue is recorded when earned.

**Contributed goods and services**

Contributed goods and services are recognized at fair value when received, when they would be used in the normal course of operations, and would otherwise have been purchased.

**3. Investments**

Investments are comprised of the following:

	2025	2024
Investment savings account	\$ 784,120	\$ 754,852
Mutual funds	149,395	71,765
Canadian equities	-	44,593
Foreign equities	-	3,017
	<b>\$ 933,515</b>	<b>\$ 874,227</b>

Funds held in the investment savings account earn interest at 2.30% per annum (2024 - 4.55%).



**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

**4. Property and equipment**

	2025		2024	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Warrendale property				
Land	\$ 371,162	\$ -	\$ 371,162	\$ 371,162
Building	2,293,323	1,656,308	637,015	728,748
Building improvements	835,343	499,390	335,953	408,770
Major equipment	135,560	74,424	61,136	74,614
Vehicle	66,654	36,660	29,994	37,324
Furniture and fixtures	167,117	167,117	-	3,483
Computer equipment	95,789	95,789	-	8,902
Bathurst property				
Land	775,000	-	775,000	775,000
Building	3,375,000	337,500	3,037,500	3,172,500
Building improvements	79,952	20,915	59,037	66,695
Major equipment	16,427	4,926	11,501	13,143
	<b>\$ 8,211,327</b>	<b>\$ 2,893,029</b>	<b>\$ 5,318,298</b>	<b>\$ 5,660,341</b>

**5. Vendor take-back mortgage payable**

In fiscal 2023, the Organization purchased a 24-bedroom property at 556 Bathurst Street, Toronto for \$4,150,000 for the Organization to expand its existing programs. The purchase was financed through a vendor take-back ("VTB") mortgage of \$1,350,000, a forgivable loan from the City of Toronto (Note 8) of \$2,500,000 received in July 2022 under a Contribution Agreement, and through the Organization's funds.

The VTB mortgage payable balance, including any unpaid accrued interest, was to be repaid in full 12 months after the closing date of the property purchase of July 29, 2022. As at March 31, 2023 year end, the VTB mortgage bore interest at 4.00% per annum.

Effective August 1, 2023, the terms of the VTB mortgage were amended to extend the repayment due date to January 29, 2024, and the interest rate was amended to 5.5% per annum.

**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

**5. Vendor take-back mortgage payable - cont'd**

Effective January 29, 2024, the terms of the VTB mortgage were further amended to extend the repayment due date to July 29, 2024, and the interest rate was amended to 6.00% per annum. As per the amended terms, the Organization made a repayment of \$150,000 to the vendor during fiscal 2024, leaving an outstanding balance of \$1,200,000 as at March 31, 2024.

In July 2024, the Organization refinanced the VTB mortgage with a new lender into a fixed-rate loan, maturing on December 1, 2034 (Note 6).

In fiscal 2025, the Organization incurred \$21,797 (2024 - \$101,225) in interest expense on this mortgage.

**6. Mortgage loan payable**

In July 2024, the Organization refinanced the VTB mortgage payable (Note 5) into a fixed-rate loan, insured by the Canada Mortgage and Housing Corporation ("CMHC"), maturing on December 1, 2034, for \$1,223,400, requiring blended monthly principal and interest payments of \$5,295 commencing on September 1, 2024. The loan bears interest at 4.55% per annum, and will be amortized over 45 years, with no right of prepayment, whether in whole or in part.

The lender holds a first priority mortgage against the Bathurst property registered in the amount of 125% of the loan amount and registered at an annual interest rate of 10.00% per annum, as well as priority general assignment of rents and leases registered against the property, a site-specific general security agreement providing priority ranking on all present and after-acquired personal property, and priority transfer and assignment of insurance, as well as title insurance.

The Organization is also required to maintain compliance with the CMHC's Social Outcome Covenant regarding affordable housing and CMHC's Multi-Unit Residential Acquisition Program.

	2025	2024
Mortgage loan payable	\$ 1,223,027	\$ -
Less current portion	13,370	-
Due beyond one year	\$ 1,209,657	\$ -

Included in the current portion is \$4,577 in interest payable as at March 31, 2025.



**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

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**6. Mortgage loan payable - cont'd**

Principal repayments are as follows:

2026	\$	13,370
2027		9,198
2028		9,621
2029		10,064
2030		10,526
Subsequent years		1,174,825
Less interest payable as at year end		(4,577)
		<hr/>
		\$ 1,223,027
		<hr/>

In 2025, the Organization incurred \$36,689 in interest expense on this loan.

Under the terms of the mortgage loan agreement, the Organization is subject to a debt coverage ratio. The Organization was in compliance with this covenant for the year ended March 31, 2025.

**7. Deferred revenues**

The continuity of deferred revenues is as follows:

	2025	2024
Balance, beginning of year	\$ 276,299	\$ 258,294
Add: Restricted contributions received in year	529,968	361,087
Less: Restricted contributions spent in year	(276,845)	(178,096)
Less: Funds used to purchase property and equipment (Note 9)	-	(164,986)
		<hr/>
Balance, end of year	\$ 529,422	\$ 276,299
		<hr/>



**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

**8. Forgivable loan from the City of Toronto**

The Bathurst property purchase (Note 5) was financed in part through a forgivable loan from the City of Toronto of \$2,500,000 received in July 2022 under a Contribution Agreement.

The loan from the City of Toronto will be forgiven over a term of 99 years at a rate of 1% on each anniversary of the closing date of the Bathurst property, so long as the Organization continues to abide by the terms and conditions of the Contribution Agreement. The remaining outstanding balance will be repayable if the Contribution Agreement is terminated before the funds are fully forgiven. The loan is secured by a second charge on the property and issued title insurance in favour of the City of Toronto.

After the closing date of the purchase, commencing in July 2022, under the terms of the Contribution Agreement, the Organization is required to transfer 8% of rental income earned on the property to a capital asset replacement reserve bank account, as well as any interest earned on these funds. Included in the cash balance as at March 31, 2025 is \$43,032 (2024 - \$24,945) for the capital replacement reserve.

**9. Deferred property and equipment grants**

Deferred property and equipment grants as at March 31 are comprised of the following:

	2025	2024
Building and building improvements	\$ 877,938	\$ 1,017,342
Equipment	63,342	73,299
Vehicle	10,420	14,170
Furniture and fixtures	-	7,690
Computer equipment	-	3,523
	<b>\$ 951,700</b>	<b>\$ 1,116,024</b>

The continuity of deferred property and equipment grants is as follows:

	2025	2024
Balance, beginning of year	\$ 1,116,024	\$ 1,129,217
Add: Grants from deferred revenues (Note 7)	-	164,986
Less: Grants amortized to revenues in year	(164,324)	(178,179)
	<b>\$ 951,700</b>	<b>\$ 1,116,024</b>

**YOUTH WITHOUT SHELTER**  
**Notes to Financial Statements**  
**Year ended March 31, 2025**

**10. Contingency Reserve Fund**

The purpose of this reserve is for the provision of service in the event of a shortfall in contributions, or in the event of a disaster or any such other emergency. The use of the Contingency Reserve Fund is at the sole discretion of the Board.

**11. Donations and fundraising revenue**

Donation and fundraising contributions were received from the following sources:

	2025	2024
Donations	\$ 1,067,704	\$ 752,910
Fundraising events	176,683	186,335
Donations in-kind:		
Special event marketing and silent auction	283,811	246,574
Residents' food	142,732	153,033
Residents' personal needs	133,891	127,298
	<b>\$ 1,804,821</b>	<b>\$ 1,466,150</b>

Amounts equal to donated in-kind materials and services are recorded in the applicable expense categories on the Statement of Operations.

**12. Financial instrument risks**

In the prior year, due to the vendor take-back mortgage, as well as some investments in equities, the Organization was subject to liquidity risk and other price risk. Due to the refinancing of debt in fiscal 2025 (Notes 5 and 6) and changes in investment mix (Note 3), the Organization's financial instrument risk exposure is primarily to interest rate risk on its investments and mortgage loan payable.

Interest risk is the risk that the value of the investments or debt might be adversely affected by a change in the market interest rates. Fluctuations in market interest rates are not expected to significantly affect the Organization's cash flows.

It is management's opinion that the Organization is not exposed to significant credit, liquidity, currency, or other price risks arising from its financial instruments.



## Certificate Of Completion

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## In Person Signer Events

### Signature

### Timestamp

## Editor Delivery Events

### Status

### Timestamp

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## Envelope Summary Events

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Envelope Sent

Hashed/Encrypted

8/12/2025 12:25:23 PM

Certified Delivered

Security Checked

8/12/2025 12:44:15 PM

Signing Complete

Security Checked

8/12/2025 12:45:42 PM

Completed

Security Checked

8/12/2025 2:24:02 PM

**Payment Events**

**Status**

**Timestamps**