



NOTICE OF ANNUAL GENERAL MEETING ELLIOTT BOARD OF TRUSTEES

THURSDAY, MAY 7, 2026
IMMEDIATELY FOLLOWING THE REGULAR MEETING OF THE BOARD
G. ELLIOTT BOARDROOM

Circulation: Board of Trustee Members

Staff Invited: Executive Leadership Team, Executive Assistant / Board Liaison

AGENDA

1. WELCOME AND CALL TO ORDER

1.1 Disclosure of Pecuniary Interest

1.2 Approval of the Agenda

Att 1

1.3 Approval of the Minutes of The Board's AGM Held May 8, 2025

Att 2

2. ANNUAL REPORT 2025 PRESENTATION

Att 3

3. APPROVAL OF THE DECEMBER 31, 2025 AUDITED FINANCIAL STATEMENTS

Att 4

That the draft Audited Financial Statements for the year ended December 31, 2025 be approved and considered final.

4. APPOINTMENT OF THE AUDITOR FOR 2026

That the Board of Trustees appoint KPMG as the External Auditors for the 2026 Annual Financial Statement audit.

5. CONFIRMATION OF ACTS OF THE ELLIOTT BOARD

Att 5

That the Elliott General By-law amended May 7, 2026 be approved by the Board of Trustees.

That all acts, contracts, by-laws, proceedings, appointments, elections and payments enacted, made, done and taken in relation to the business being carried on, by, or on behalf of, The Elliott Board of Trustees, its Officers, both prior to, and since, the last Annual General Meeting, be hereby approved, ratified, confirmed, and adopted by the Board of Trustees.

*"Quality choices in a caring and inclusive, home-like community.
A tradition of promoting dignity and independence for those we serve and their*

6. ELECTION OF OFFICERS OF THE BOARD FOR 2026 / 2027

That the Officers recommended at the Annual General Meeting held on May 7, 2026 be appointed to their respective positions for the 2026 / 2027 year:

Kathy Wilkie - Chair

Lise Betteridge - Vice-Chair

Ted Sehl - Secretary/Treasurer

7. PRESENTATION OF COMMITTEE MEMBERS

Att 6

That the Committee Members as presented at the 2026 AGM be accepted.

8. CLOSING REMARKS OF THE CHAIR & ADJOURNMENT



MINUTES OF ANNUAL GENERAL MEETING OF THE BOARD OF TRUSTEES

THURSDAY, MAY 8, 2025

ZOOM

Attendance: Peter Barrow (Chair), Kathy Wilkie, Lisa Woolley, David Kennedy, Joanne Hohenadel, Naeem Mir, Kim Cusimano, Lise Betteridge

Michelle Karker (CEO), Julie Spindler (Executive Assistant / Board Liaison), Tanya Watton, Theresa Moisan, Martin Ruaux

Regrets: Justine Garner, Thomas Hunter

1. CALL TO ORDER AND OPENING REMARKS OF THE CHAIR

P. Barrow called the meeting to order at 7:36 pm, welcoming all to the Annual General Meeting.

1.1 DISCLOSURE OF PECUNIARY INTEREST

There were no disclosures of pecuniary interest.

1.2 APPROVAL OF THE AGENDA

Moved by N. Mir, seconded by K. Cusimano that the agenda be approved as presented. CARRIED.

1.3 APPROVAL OF THE MINUTES OF THE BOARD'S AGM HELD MAY 4, 2023

Moved by K. Wilkie, seconded by J. Hohenadel that the minutes of the annual general meeting held on May 4, 2023 be approved as presented. CARRIED.

2. ANNUAL REPORT 2024 PRESENTATION

The annual report for 2024 was presented by the CEO, M. Karker.

Moved by K. Wilkie, seconded by J. Hohenadel that the 2024 Annual Report be received for information. CARRIED.

3. APPROVAL OF THE DECEMBER 31, 2024 AUDITED FINANCIAL STATEMENTS

D. Kennedy advised that Management presented the December 31, 2024 draft Audited Financial Statements to the Corporate Affairs Committee members on April 23, 2025. The Committee was in favour of accepting the financials as presented. Congrats to all Finance staff for their hard work during the audit process.

Moved by D. Kennedy, seconded by N. Mir that the draft Audited Financial Statements for the year ended December 31, 2024 be approved and considered final. CARRIED.

4. APPOINTMENT OF THE AUDITOR FOR 2024

D. Kennedy noted the recommendation of the Corporate Affairs Committee to appoint KPMG as the auditor for 2024.

Moved by D. Kennedy, seconded by K. Cusimano that the Board of Trustees appoint KPMG as the External Auditors for the 2025 Annual Financial Statement audit. CARRIED.

5. CONFIRMATION OF ACTS OF THE ELLIOTT BOARD

A motion confirming that all acts, contracts, by-laws, proceedings, appointments, elections and payments enacted, made, done and taken in relation to the business being carried on, by, or on behalf of, The Elliott Board of Trustees, its Officers, both prior to, and since, the last Annual General Meeting, be hereby approved, ratified, confirmed, and adopted by the Board of Trustees was presented by the Board Chair.

Moved by N. Mir, seconded by K. Wilkie that the Elliott General By-law amended May 8, 2025 be approved by the Board of Trustees. CARRIED.

Moved by N. Mir, seconded by K. Wilkie that all acts, contracts, by-laws, proceedings, appointments, elections and payments enacted, made, done and taken in relation to the business being carried on, by, or on behalf of, The Elliott Board of Trustees, its Officers, both prior to, and since, the last Annual General Meeting, be hereby approved, ratified, confirmed, and adopted by the Board of Trustees. CARRIED.

6. ELECTION OF OFFICERS OF THE BOARD FOR 2024/2025

P. Barrow presented the slate of nominated officers for the Board of Trustees of The Elliott Community for the ensuing year:

Chair	Kathy Wilkie
Vice-Chair	Lise Betteridge
Past Chair	Peter Barrow
Secretary/Treasurer	David Kennedy

Each individual confirmed their willingness to let their name stand for these positions. No other nominations were brought forward for consideration.

Moved by J. Hohenadel, seconded by K. Cusimano that the Officers recommended at the AGM on May 8, 2025 (K. Wilkie - Chair, L. Betteridge - Vice-Chair, D. Kennedy - Secretary/Treasurer) be appointed to their respective positions for the 2025 / 2026 year, effective May 9, 2025. CARRIED.

7. PRESENTATION OF COMMITTEE MEMBERS

P. Barrow presented the proposed Committee Members for the coming year, effective May 9th 2025.

Moved by D. Kennedy, seconded by L. Woolley that the Committee Members as presented at the 2025 AGM be accepted. CARRIED.

8. CLOSING REMARKS OF THE CHAIR & ADJOURNMENT

The Chair extended recognition and sincere thanks to former City Councillor Dominique O'Rourke, who served with distinction as the City's representative on the TEC board for more than six years. He noted that Dominique's passion and commitment for The Elliott Community shone through in every interaction she had with fellow Trustees and staff, while her exemplary hard work, preparation and consistent attendance at meetings and events were an example to everyone of what true public service is all about. In her role, Dominique consistently and fairly kept the best interests of both the City and TEC at heart and was instrumental in helping Trustees understand and work within the realities of the City - TEC relationship. Her energy, communication skills, intellectual rigour, and personal warmth and friendship will be sorely missed, and the Board wished her well in all her future endeavours.

The Chair also recognized the significant contribution of Kim Cusimano, who is retiring from the Board after three years of dedicated service. Kim combined her extensive professional experience in geriatrics and services for those in long-term care with warm-hearted kindness, affection, and respect for all with whom she worked and interacted. She not only infused Board discussions with her wisdom and experience, but also spearheaded the Community Engagement and Fundraising Committee with energy, enthusiasm and skill. The Board knew it could count on Kim to offer perspectives and ask questions that were always constructive and valuable, and her personal warmth, good nature and humanity have been a gift for all of us to share. The Board thanked Kim for her time and her passion. She will be greatly missed.

Having no other business raised, it was moved by P. Barrow that the Annual General Meeting of The Board of Trustees of The Elliott Community be adjourned at 8:09 pm. CARRIED.

Respectfully Submitted,

Approved by Motion of the Board of Trustees,

Julie Spindler
Executive Assistant
May 3, 2025

Kathy Wilkie
Chair, Board of Trustees
May 7, 2026

DRAFT



**Annual Report 2025
Board of Trustees
Annual General Meeting
May 7, 2026**

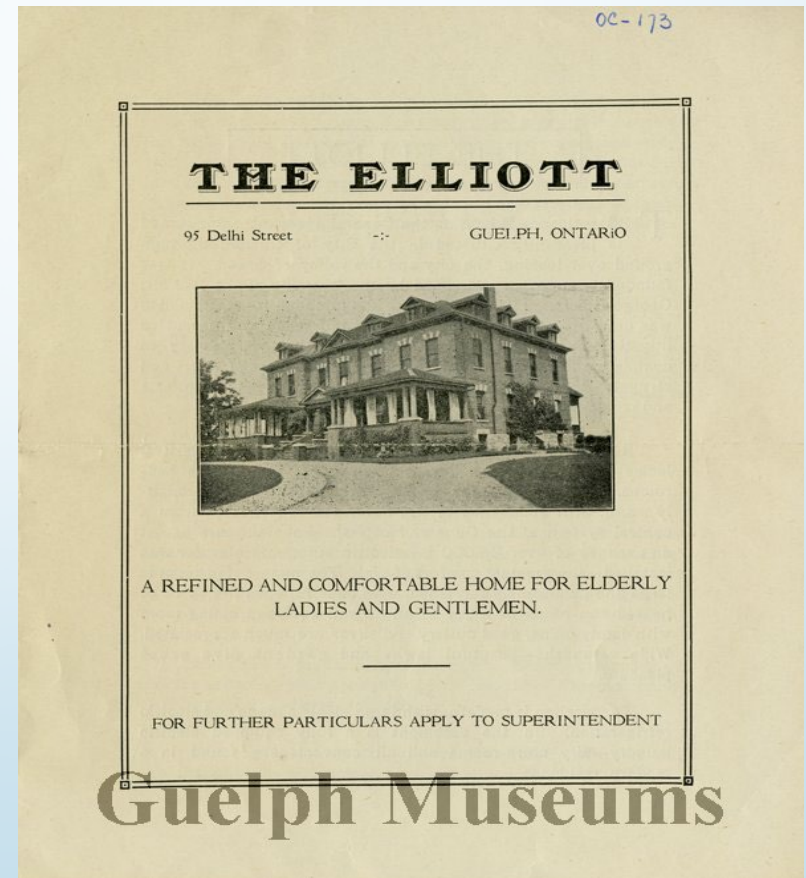


About Us

The Elliott was established in 1903 marking 120 years of service to the Guelph community.

We have:

- 114 Long-Term Care(LTC) residents
- 118 Retirement- Assisted & Supportive Living spaces/units
- 6 Transitional spaces
- 78 Life Lease (LL) suites
- 314 staff (FT/PT/Casual)





Building the Future

The Strategic Imperatives were updated in 2023 and span the time period from 2024 – 2027 aligning with the City's Budget cycle. These imperatives provided the foundation that has shaped The Elliott Community's strategic direction and operational focus over the past two years.

Our four strategic Imperatives are:

ENHANCE THE ELLIOTT COMMUNITY RESIDENT EXPERIENCE

BRING OUT THE BEST IN EVERYONE

CREATE COMMUNITY PARTNERSHIPS WITH PURPOSE

FOCUS ON FINANCIAL SUSTAINABILITY



Interesting 2025 Information

50+ active
volunteers

141 student
placements
in 2025

First
Accredited
Butterfly home
in Guelph-
Wellington

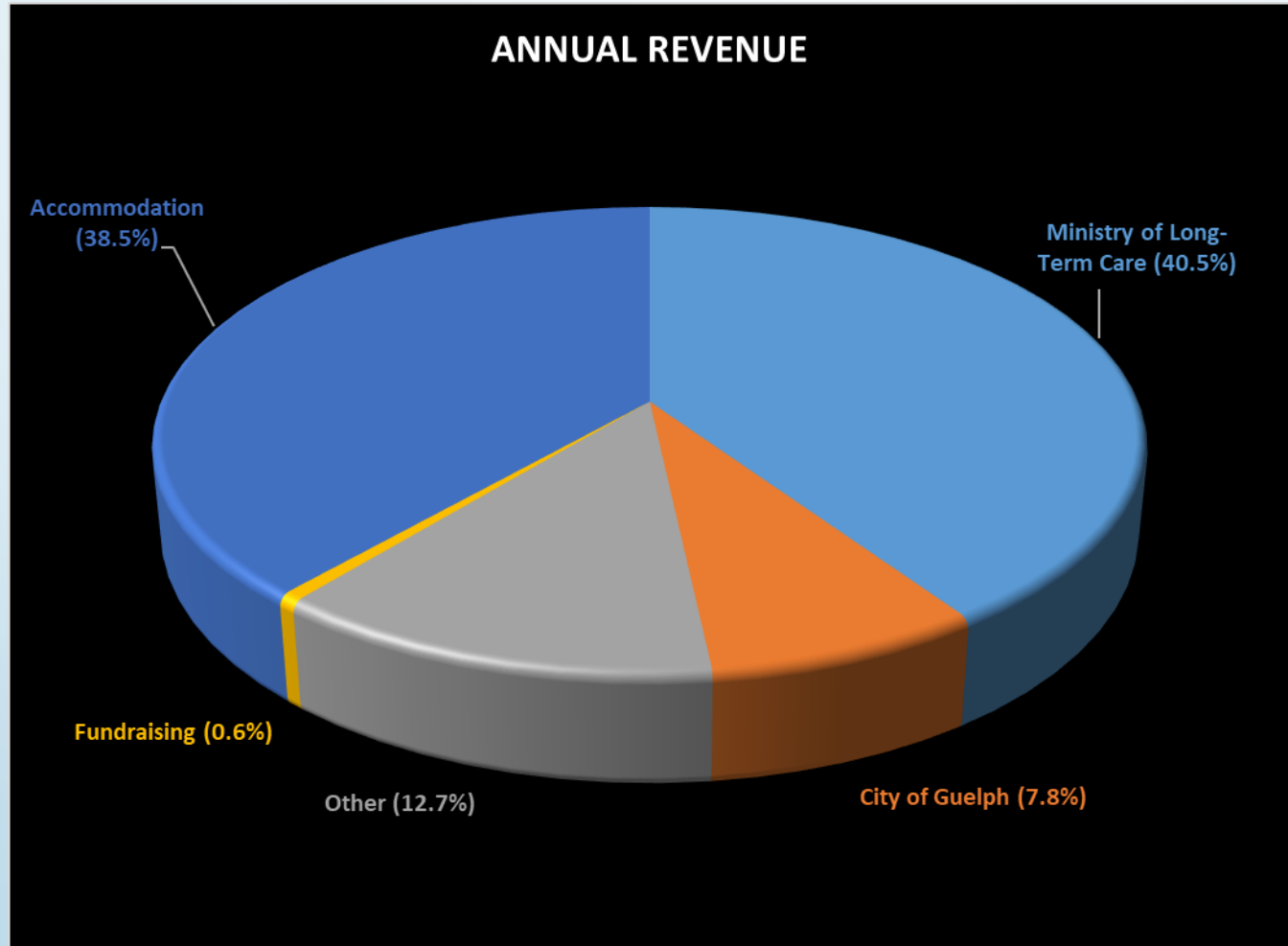
Honoured
24 staff
with 5+
years of
service

Three staff
celebrated 40 years
of service with 14
staff celebrating over
25+ years of service

Officially
celebrated
the opening
of 29 new
LTC spaces.

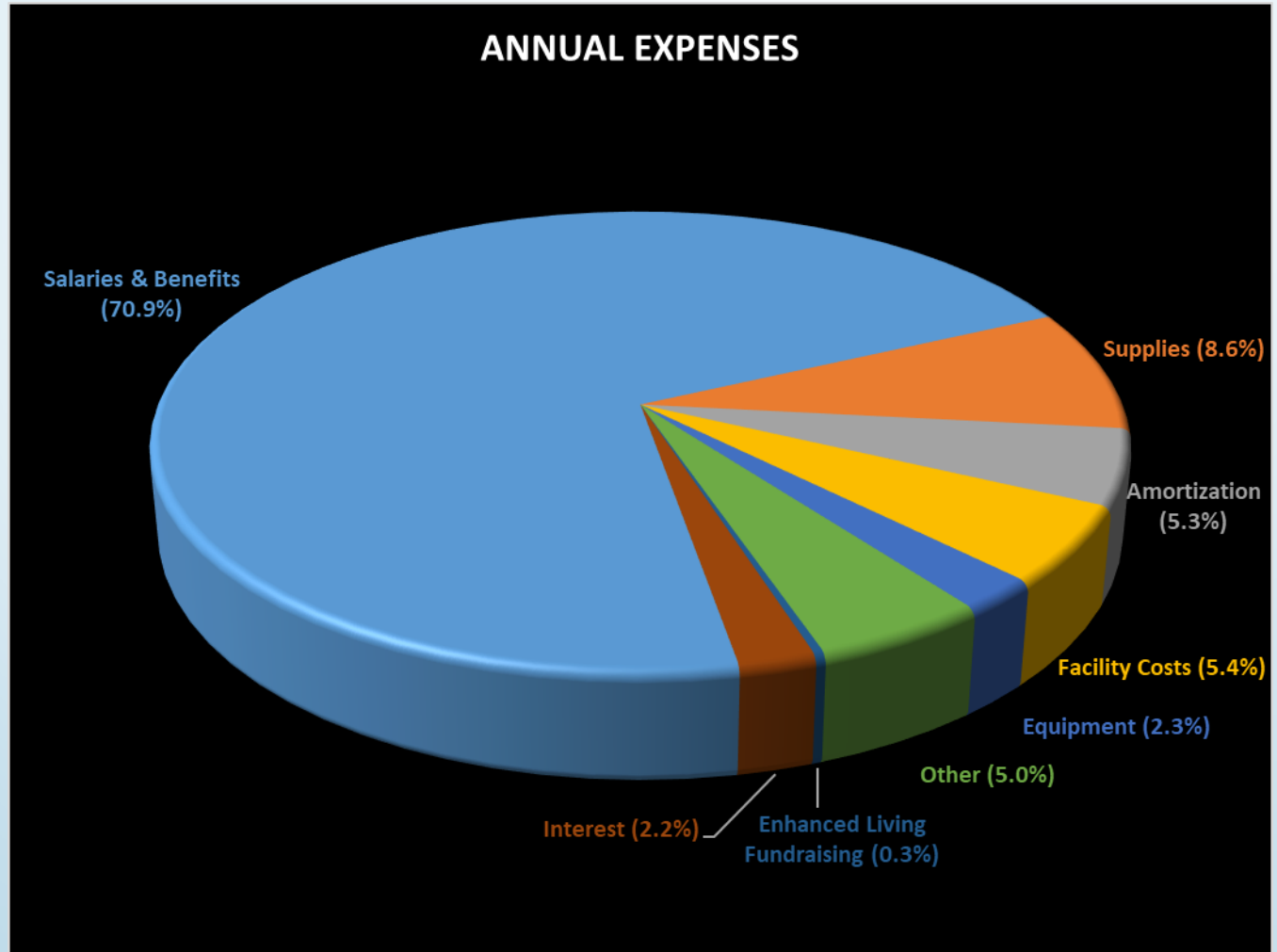


Annual Revenue





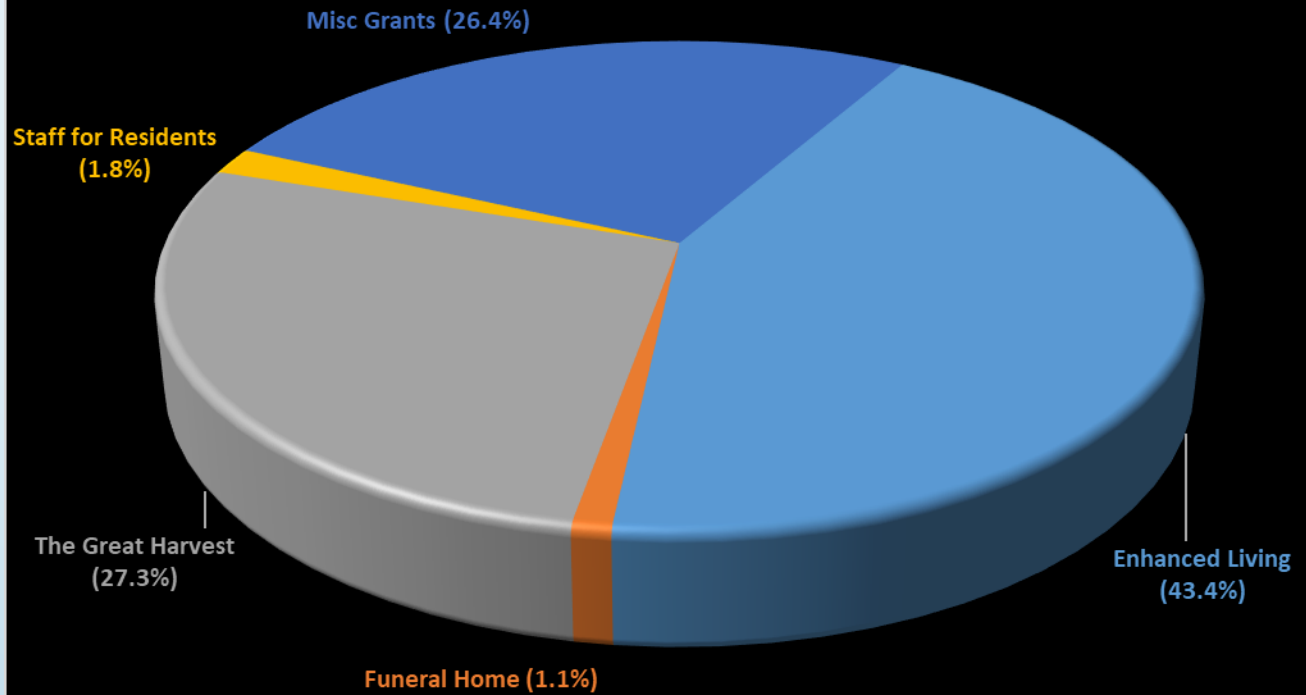
Annual Expenses





Fundraising

FUNDRAISING BREAKDOWN OF DOLLARS RAISED \$147,506





Notable Highlights

- ❖ Celebrated as we became the 1st accredited Butterfly home in Guelph/Wellington.
- ❖ Healthcare Excellence Canada 'Sparking Change' Award: We are proud that The Elliott Community has received the Healthcare Excellence Canada "Sparking Change" Award for our work on the Appropriate Use of Antipsychotics. This recognition underscores our ongoing dedication to resident safety and quality improvement and included a \$2K award, followed by \$5K award for progress made and \$10K award for Impact achieved - total \$17K.
- ❖ One of 17 LTC homes in the province selected to receive the 1st round of Improving Dementia Care Programming Funding for our Butterfly work, totalling \$315,214.

- ❖ CARF featured an article on our workplace wellness initiative "Do What You Love" (DWYL), which was noted as an exemplary practice in our latest CARF accreditation. This article provides an overview of the program, its objectives, and initial successes. The article was shared with CARF subscribers worldwide and is also available on their website. You can access the article here: <https://carf.org/newsletters/>
- ❖ TEC unveiled our newest staff initiative: the Moment Maker Cart! Inspired by the Butterfly Philosophy, this innovative staff program focuses on creating meaningful and memorable moments between leaders and staff
- ❖ TEC was honoured with the 2025 CICE Hallman Practice Partner Award by Conestoga College. This distinguished award recognizes organizations that demonstrate excellence in hosting and mentoring students from the college
- ❖ Due to the generous support of the Balnar Family Foundation, The Elliott was able to renovate and refresh the Community Centre Café.



Community Partnerships

Some of our many Community Partnerships:

- Active partner on the GWOHT & various working groups
- Students Supporting Seniors, student group from the University of Guelph now visit our home on a monthly basis. This initiative has significantly enhanced resident engagement and fostered wonderful intergenerational connections.
- Centre for Learning, Research and Innovation (CLRI)
- College of Nurses of Ontario's (CNO) Supervised Practice Experience Partnership
- Canada Summer Jobs Program
- The Canadian Center for Diversity and Inclusion
- Educational preceptorships with students from:
 - The University of Guelph
 - Wilfred Laurier University
 - Conestoga, Fanshawe & Sheridan College
 - The College of Nurses
 - Upper Grand District School Board
 - Academy of Learning
 - College Heights Secondary School



Community Engagement Events

- The 3rd Annual Easter Egg hunt was held in 2025 with over 140 children participating.
- A new partnership with Diod in Guelph will see us working together with the Guelph Community to reimagine and transform a new space into a dedicated hobby shop for our Ellridge residents
- TEC had the pleasure of hosting the Alzheimer's Society's Annual General Meeting in the fall of 2025. This collaboration highlights our commitment to being a key partner in our community's efforts to support seniors and their families.
- TEC hosted a highly successful Seniors community event in partnership with Hear Right Canada, The Lions Club, and Hall Communications.
- Speaker series partnered with various community groups, which included the Alzheimer Society and "Coffee with a Cop". This is a Guelph Police Services program that facilitates discussions with seniors about local scams, fraud, and financial abuse.
- Launched a new partnership with the Guelph Lawn Bowling, where residents can participate in twice-weekly sessions and enjoy monthly learn-to-bowl sessions.
- Our Holiday Market was a tremendous success, brilliantly integrating the Children's Art Factory "Mini Makers Market" to celebrate handmade creativity and fostered wonderful intergenerational connections with our seniors.




Final Thoughts

As I reflect on 2025, I am filled with pride and gratitude for what we have accomplished together as a community. This year marked a significant milestone in our journey toward excellence in care: achieving Butterfly Accreditation under the Person-Centred Model of Care. We are honoured to be the first home in Guelph to receive this distinction, a testament to our unwavering commitment to truly knowing each individual we serve and creating an environment that feels like home.

This achievement did not come without its challenges. Like many organizations, we faced financial pressures that tested our resilience and required thoughtful decision-making. Yet, through collaboration, creativity, and a shared sense of purpose, our team rose to the occasion. Together, we navigated these difficulties while staying focused on what matters most - our residents, their families and caregivers, and the quality of care our staff provide every day.

What stands out most from this year is the strength of our people. Across every department, I witnessed dedication, compassion, and a willingness to go above and beyond. It is because of this collective effort that we continue to fulfill The Elliott Community's mandate and move forward with confidence.



I extend my sincere thanks to The Board of Trustees for your ongoing commitment and support of The Elliott. The hours you volunteer help to ensure The Elliott continues to be an exceptional home that remains true to its mission:

“Quality choices in a caring and inclusive, home-like community. A tradition of promoting dignity and independence for those we serve and their families.”

As we look ahead, we do so with optimism, knowing that together we will continue to build on this foundation and enhance the lives of those entrusted to our care.

Michelle Karker

Chief Executive Officer

DRAFT Financial Statements of

THE ELLIOTT

Year ended December 31, 2025

THE ELLIOTT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Elliott

Opinion

We have audited the financial statements of The Elliott (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations and changes in deficit for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and its results of operations, its results of remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditor's report.

We are independent of the Entity 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 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 public sector accounting standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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.

Page 3

- 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.
- 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.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

THE ELLIOTT

Statement of Financial Position

DRAFT

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash (note 2)	\$ 1,096,232	\$ 2,303,178
Accounts receivable (note 3)	757,215	435,804
Prepaid expenses	334,958	111,193
Trust funds held for residents	3,617	3,215
	<u>2,192,022</u>	<u>2,853,390</u>
Capital assets (note 4)	20,162,486	21,185,978
Fair value of interest rate swap contract (note 5)	-	442
	<u>\$ 22,354,508</u>	<u>\$ 24,039,810</u>

Liabilities and Deficit

Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,227,760	\$ 2,650,823
Deferred revenue	47,165	85,596
Trust funds held for residents	3,617	3,215
Current portion of long-term debt (note 5)	863,491	1,944,723
Current portion of obligations under capital leases (note 6)	202,140	194,383
	<u>3,344,173</u>	<u>4,878,740</u>
Long-term liabilities:		
Long-term debt (note 5)	11,887,095	12,747,105
Obligations under capital leases (note 6)	832,542	1,034,682
Employee future benefits obligations (note 8)	639,497	609,695
Deferred capital contributions (note 7)	7,877,106	7,237,729
	<u>21,236,240</u>	<u>21,629,211</u>
	24,580,413	26,507,951
Deficit:		
Accumulated remeasurement gains	-	442
Deficit (note 13)	(2,225,905)	(2,468,583)
	<u>(2,225,905)</u>	<u>(2,468,141)</u>
	<u>\$ 22,354,508</u>	<u>\$ 24,039,810</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

THE ELLIOTT

Statement of Operations and Changes in Deficit

DRAFT

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Provincial Subsidy	\$ 10,310,933	\$ 7,651,812
Retirement Suites	6,071,215	5,809,475
Long-Term Care - Basic	2,592,830	1,944,263
City of Guelph - Long-Term Care Funding	2,078,456	2,329,128
Fees and recoveries	1,498,018	1,005,947
Respite transition beds	848,000	913,774
Life Lease Suites	811,144	735,418
Long-Term Care - Preferred	769,038	589,081
Amortization of deferred capital contributions	476,026	447,047
Long-Term Care wage enhancement funding	466,756	382,525
Suite re-leasing (note 9)	270,250	269,800
Other revenue	178,306	223,818
Community Centre	110,056	56,542
	<u>26,481,028</u>	<u>22,358,630</u>
Expenses:		
Wages and salaries	14,692,032	12,753,644
Employee benefits	3,545,608	2,962,496
Supplies	2,257,954	2,060,655
Facility costs	1,427,087	1,221,587
Amortization of capital assets	1,398,704	1,244,620
Purchased services	925,056	641,841
Minor equipment, repairs and maintenance	604,337	627,433
Interest and financing fees	584,376	512,375
Wage enhancement wages, salaries and benefits	466,756	382,525
Administrative and other	404,802	340,589
Accretion of deferred financing costs	3,481	3,481
	<u>26,310,193</u>	<u>22,751,246</u>
Excess (deficiency) of revenue over expenses before other revenue and expenses	170,835	(392,616)
Other revenue and expenses:		
Fundraising revenue	108,506	196,447
Grant revenue	39,000	5,582
Enhanced living fundraising expenses	(43,336)	(120,855)
Grant expenses	(32,327)	(24,122)
	<u>71,843</u>	<u>57,052</u>
Annual surplus (deficit)	242,678	(335,564)
Deficit, beginning of year	(2,468,583)	(2,133,019)
Deficit, end of year (note 13)	<u>\$ (2,225,905)</u>	<u>\$ (2,468,583)</u>

See accompanying notes to financial statements.

THE ELLIOTT

Statement of Remeasurement Gains and Losses

DRAFT

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 442	\$ 7,177
Remeasurement loss attributable to interest rate swap agreement (note 5)	-	(6,735)
Settlement of interest rate swap (note 5)	(442)	-
Accumulated remeasurement gains, end of year	\$ -	\$ 442

See accompanying notes to financial statements.

THE ELLIOTT

Statement of Cash Flows

DRAFT

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operation activities:		
Annual surplus (deficit)	\$ 242,678	\$ (335,564)
Items not involving cash:		
Amortization of capital assets	1,398,704	1,244,620
Amortization of deferred capital contributions	(476,026)	(447,047)
Accretion of deferred financing costs	3,481	3,481
<u>Employee future benefits obligation</u>	<u>29,802</u>	<u>13,892</u>
	1,198,639	479,382
Changes in non-cash operating working capital:		
Accounts receivable	(321,411)	(98,513)
Prepaid expenses	(223,765)	(80,858)
Accounts payable and accrued liabilities	(409,835)	704,316
<u>Deferred revenue</u>	<u>(38,431)</u>	<u>(78,532)</u>
	205,197	925,795
Financing activities:		
Repayment of long-term debt	(942,184)	(982,889)
Repayment of operating line of credit	(1,002,539)	-
Principal repayments on capital leases	(194,383)	(186,924)
<u>Advance from long-term debt</u>	<u>-</u>	<u>3,516,877</u>
	(2,139,106)	2,347,064
Capital activities:		
Purchase of capital assets, including capitalized interest	(375,212)	(6,455,202)
Capital contributions received	1,115,403	2,706,182
<u>Accounts payable, related to capital</u>	<u>(13,228)</u>	<u>(1,088,900)</u>
	726,963	(4,837,920)
Decrease in cash	(1,206,946)	(1,565,061)
Cash, beginning of year	2,303,178	3,868,239
<u>Cash, end of year</u>	<u>\$ 1,096,232</u>	<u>\$ 2,303,178</u>

See accompanying notes to financial statements.

THE ELLIOTT

Notes to Financial Statements

DRAFT

Year ended December 31, 2025

The Elliott is incorporated under the laws of the Province of Ontario and its principal business activity is the provision of sheltered care and services for seniors.

On January 31, 2015, The Elliott surrendered its long-term care license to the Ministry of Health and Long-Term Care (now the Ministry of Long-Term Care). Subsequently the Corporation of the City of Guelph ("City of Guelph") was approved to operate the same long-term care beds. As part of this transfer, The Elliott was designated as the City of Guelph's long-term care home.

In addition to long-term care, The Elliott provides services for seniors through life lease and retirement operations. The life lease suites provide an independent living option. The terms and conditions of suite-leasing transfers the responsibility and stewardship of the individual suites to the residents occupying the suites. Retirement suites are available for seniors who require supportive or assistive care.

The Elliott is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

The financial statements of The Elliott are the responsibility of management. They have been prepared by management in accordance with the Chartered Professional Accountants of Canada Handbook - Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

(a) Basis of presentation:

These financial statements include the operations of:

- Long-term care residence - reflects the activities associated with the provision of care in the full nursing arrangements of the long-term care facility.
- Life lease suites - reflects the activities associated with the operation of the life lease suites.
- Retirement suites - reflects the activities associated with the operation of the retirement facility.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

1. Significant accounting policies (continued):

(b) Revenue recognition:

The Elliott follows the deferral method of accounting for contributions.

Unrestricted contributions such as provincial subsidies and City of Guelph - Long-Term Care funding are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate of the related buildings and equipment.

Other revenues from transactions with performance obligations, such as retirement suites, long-term care basic and preferred, life lease suites, respite transition beds, suite re-leasing, fees and recoveries and Community Centre, from the sale of goods or rendering of services, are recognized as The Elliott satisfies a performance obligation by providing the promised goods or services to the payor.

Other revenue from transactions with no performance obligations such as fundraising and other revenue, are recognized when The Elliott has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash, bank overdrafts and investments in money market or other short-term instruments or investments with a maturity of less than 90 days.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. Capital assets are recorded at cost and amortized as follows:

Asset	Method	Rate
Buildings	Straight-line	40 years
Building improvements	Straight-line	5-20 years
Machinery and equipment	Straight-line	5-15 years
Vehicles	Straight-line	10 years
Fixtures and building improvements under capital leases	Straight-line	Over lease term or 25 years

The estimated useful lives of capital assets are reviewed by management and adjusted if necessary.

Capital assets under construction are not amortized until the project is complete and the capital asset is available for use.

(e) Employee future benefits:

The Elliott provides sick leave benefits for substantially all employees.

The Elliott accrues its obligations under the defined benefit plan as the employees render the services necessary to earn the compensated absences. The most recent actuarial valuation of the benefit plan was performed as of December 31, 2025.

Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees which is 12.6 (2024 - 15.7) years. Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

1. Significant accounting policies (continued):

(f) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(g) Financial instruments:

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument.

- Cash - cost
- Accounts receivable - amortized cost
- Accounts payable and accrued liabilities - amortized cost
- Long-term debt - amortized cost

Amortized cost is measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. Transaction costs related to the acquisition of investments are added to the amortized cost. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

Cost category: Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

Fair value category: The Elliott manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense.

Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized.

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability and are therefore not recognized in these financial statements.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

1. Significant accounting policies (continued):

(g) Financial instruments (continued):

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations and any unrealized gain is adjusted through the Statement of Remeasurement Gains and Losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the Statement of Operations.

Canadian public sector accounting standards requires The Elliott to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs; other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

1. Significant accounting policies (continued):

(h) Multi-employer pension plan:

The Elliott is a member of Ontario Municipal Employees Retirement System pension plan ("OMERS"), a multi-employer defined benefit pension plan. Member organizations are unable to identify their share of the underlying assets and liabilities. OMERS governance determines the annual payments to the plan and is responsible for ensuring that the pension fund is financially viable. Any surplus or unfunded liabilities arising from statutory actuarial funding valuations are not assets or obligations of The Elliott. Therefore, The Elliott's contributions are accounted for as if OMERS was a defined contribution plan with contributions being expensed in the period they come due.

(i) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, accounts payable and accrued liabilities, and obligations related to employee future benefits. Actual results could differ from those estimates.

2. Operating line:

The Elliott has an operating line available up to a \$1,000,000. The operating line is at bank's prime rate. At year end \$nil (2024 - \$nil) was drawn. The operating line and capital leases are secured through a guarantee and postponement from the City of Guelph.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

3. Accounts receivable:

	2025	2024
Ontario Ministry of Long-Term Care	\$ 362,239	\$ 9,542
Guelph General Hospital - Transition beds	71,500	213,000
Harmonized Sales Tax receivable	139,504	160,958
Residents	47,704	49,876
Other	136,268	2,428
	<u>\$ 757,215</u>	<u>\$ 435,804</u>

No allowance for impairment of accounts receivable has been recorded at December 31, 2025 (2024 - \$Nil)

4. Capital assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings	\$ 43,162,840	\$ 27,259,670	\$ 15,903,170	\$ 16,786,221
Building improvements	2,628,188	959,823	1,668,365	1,510,334
Machinery and equipment	5,167,576	4,225,142	942,434	1,157,437
Vehicles	77,847	77,847	-	-
	<u>51,036,451</u>	<u>32,522,482</u>	<u>18,513,969</u>	<u>19,453,992</u>
Fixtures and building improvements under capital lease	3,150,864	1,502,347	1,648,517	1,731,986
	<u>\$ 54,187,315</u>	<u>\$ 34,024,829</u>	<u>\$ 20,162,486</u>	<u>\$ 21,185,978</u>

In 2024, The Elliott capitalized revolving line of credit interest incurred for the long-term care bed expansion of \$86,877 included in building improvements. No interest was capitalized in 2025 as the project was completed in 2024.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

5. Long-term debt:

	2025	2024
Mortgage held by the City of Guelph bearing interest at 3.119%, payable in monthly installments of \$93,000 of principal and interest, maturing December 25, 2036.	\$ 10,320,885	\$ 11,101,721
Term loan with the City of Guelph, bearing interest at 4.484%, payable in monthly installments of \$13,953 for principal and interest, maturing February 25, 2050.	2,467,991	2,514,339
Revolving line of credit with the City of Guelph, to assist in financing long-term care bed expansion, bearing interest at 4.88%, with principal and interest due sixty days after the project completion date.	-	1,002,539
Canadian Overnight Repo Rate Average, with interest of 1.77% per annum fixed through a swap transaction, plus a stamping fee of 0.8% for a total of 2.57%, payable in varying installments of principal and interest, matured June 25, 2025.	-	115,000
	12,788,876	14,733,599
Less current portion of long-term debt	863,491	1,944,723
	11,925,385	12,788,876
Less transaction costs	38,290	41,771
	\$ 11,887,095	\$ 12,747,105

The repayment terms of the mortgage held with the City of Guelph have payments due 30 days from the invoice date, being the payment due date under the mortgage agreement. The mortgage and term loan are secured by a general security agreement over assets and property of The Elliott.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

5. Long-term debt (continued):

The Elliott is a party to an interest rate swap agreement to manage the volatility of interest rates. The maturity date of the interest rate swap is the same as the maturity date of the Canadian Overnight Repo Rate Average. The debt and swap was settled on its maturity date of June 25, 2025.

The fair value of the interest rate swap at December 31, 2024 is in a net favourable position of \$442 which is recorded on the statement of financial position. The current year impact of the change in fair value of the interest rate swap is \$nil (2024 - \$6,735 loss). The interest rate swap was settled during the year and resulted in a recognized gain of \$442 included in interest and financing fees on the Statement of Operations and Changes in Deficit.

The fair value of the interest rate swap has been determined using Level 3 of the fair value hierarchy. The fair value of interest rate swaps is based on broker quotes.

Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Principal repayments on the long-term debt, reflecting the subsequent debt refinancing are due as follows:

2026	\$	863,491
2027		891,631
2028		920,698
2029		950,725
2030		981,737
Thereafter		8,180,594
		<hr/>
	\$	12,788,876

Interest expense on long-term debt for the year is \$338,072 (2024 - \$364,672) included on the Statement of Operations and Changes in Deficit as interest and financing fees.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

6. Obligations under capital leases:

The Elliott has financed various building improvements, fixtures and equipment purchases by entering into capital lease arrangements. Capital lease repayments are due as follows:

	2025	2024
2025	\$ -	\$ 239,087
2026	239,087	239,087
2027	239,087	239,087
2028	239,087	239,087
2029	239,087	239,087
2030	179,317	179,317
Total minimum lease payments	1,135,665	1,374,752
Less amount representing interest at 3.92%	100,983	145,687
Present value of net minimum capital lease payments	1,034,682	1,229,065
Current portion of obligations under capital leases	202,140	194,383
Long-term portion of obligations under capital leases	\$ 832,542	\$ 1,034,682

Interest expense on capital lease obligations for the year is \$44,704 (2024 - \$52,163) included on the Statement of Operations and Changes in Deficit as interest and financing fees.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

7. Deferred capital contributions:

Deferred capital contributions represent the unamortized amounts of donations and grants received for the purchase of capital assets. The amortization of contributions is recorded as revenue in the statement of operations:

	2025	2024
Balance, beginning of year	\$ 7,237,729	\$ 4,978,594
Add City of Guelph - Long-Term Care funding - Capital	866,091	840,863
Add Ontario Ministry of Long-Term Care capital funding - bed expansion	-	1,002,538
Add Ontario Ministry of Long-Term Care - HVAC upgrade project	249,312	-
Add City of Guelph capital funding - bed expansion	-	862,781
Less amounts amortized to revenue during the year	(476,026)	(447,047)
Balance, end of year	\$ 7,877,106	\$ 7,237,729

Deferred capital contributions include unspent restricted capital contributions from the City of Guelph of \$1,777,564 (2024 - \$978,731).

8. Employee future benefits obligation:

Full time employees are provided with sick leave of 7.5 hours per month which, if unused, can accumulate to a maximum of 450 hours for use in future periods. Continuous part-time employees receive 3.75 hours per month and can accumulate at most 225 hours. Part-time employees receive 1.88 hours per month and can accumulate at most 225 hours. Flexible part-time employees do not receive sick leave.

Hourly paid employees are compensated at 75% for the first two days of illness and 100% for subsequent days. Salaried employees receive 100% reimbursement.

Accumulated credits may be used in future years if the employee's illness or injury exceeds the annual allocation of credits.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

8. Employee future benefits obligation (continued):

The main actuarial assumptions employed for the valuations are as follows:

	2025	2024
Discount rate	3.90%	5.00%
Rate of compensation increase	2.00%	2.00%

Information about The Elliott's sick leave benefit plan is as follows:

	2025	2024
Balance, beginning of year	\$ 605,490	\$ 591,269
Current benefit cost	108,975	103,786
Interest	30,270	29,189
Benefits paid	(109,138)	(118,754)
Actuarial loss	67,093	-
Balance, end of year	702,690	605,490
Unamortized actuarial (loss) gain	(63,193)	4,205
Accrued benefit obligation related to accumulated sick leave benefits	\$ 639,497	\$ 609,695

9. Suite re-leasing fees:

The Elliott provides a service coordinating the re-leasing of the life lease suites.

	2025	2024
Suite re-leasing revenue	\$ 3,197,000	\$ 2,950,000
Suite re-leasing costs	(2,926,750)	(2,680,200)
	\$ 270,250	\$ 269,800

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

10. Multi-employer defined benefit pension plan:

The Elliott makes contributions to the Ontario Municipal Employees Retirement System pension plan ("OMERS"), which is a multi-employer plan, on behalf of full-time members of staff and eligible part-time staff. The plan is a contributory defined benefit pension plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2025 was \$1,199,109 (2024 - \$1,023,307) for current service, is included in employee benefits expense in the Statement of Operations and Changes in Deficit.

The latest available report for the OMERS plan was as at December 31, 2025. The plan reported a \$1.3 billion actuarial deficit, based on actuarial liabilities of \$149.6 billion and actuarial net assets of \$145.2 billion. Ongoing adequacy of the current contribution rates will need to be monitored and may lead to increased future funding requirements.

11. The Elliott Endowment Fund:

The Elliott has a permanent endowment fund established under an agreement with the Guelph Community Foundation. Under the terms of this agreement, the invested capital cannot be withdrawn and only the related income can be paid to The Elliott.

The estimated fair value of The Elliott Endowment Fund and the income earned during the year from the endowment fund are as follows:

	2025	2024
Fair value	\$ 16,181	\$ 15,376
Net investment income	805	1,903

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

12. Financial risks:

(a) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates.

Financial assets and financial liabilities with variable interest rates expose The Elliott to cash flow interest rate risk. The Elliott is exposed to this risk through its interest bearing long-term debt, which is mitigated through its interest rate swap until June 2025 when the debt and related swap settled. All remaining long-term debt and capital leases bear fixed interest rates other than the operating line.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Elliott is exposed to credit risk with respect to the accounts receivable and cash.

The Elliott assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of The Elliott at December 31, 2025 is the carrying value of these assets. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations.

(c) Liquidity risk:

Liquidity risk is the risk that The Elliott will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Elliott manages its liquidity risk by monitoring its operating requirements. The Elliott prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

The contractual maturities of long-term debt, capital leases and interest rate swaps are disclosed in notes 5 and 6.

There were no changes in risk from 2024, other than cashflow interest rate risk.

THE ELLIOTT

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025

13. Deficit:

	2025	2024
Operating deficit	\$ (2,387,825)	\$ (2,596,806)
Life Lease Building capital reserve	175,068	128,223
Deficit	\$ (2,212,757)	\$ (2,468,583)

Life lease building capital reserve

A capital reserve contribution of \$50.00 (2024 - \$47.25) per month is billed to each suite in the Life Lease building in order to fund future capital expenditures required for the safe and effective operation of the building located at 172 Metcalfe Street. The capital reserve revenue is recorded on the statement of operations in other revenue.

No capital expenditures were funded by these assessments during the year. Activity in the Life Lease Building capital reserve is as follows:

	2025	2024
Balance, beginning of the year	\$ 128,223	\$ 84,067
Capital reserve funds collected	46,845	44,156
Balance, end of the year	\$ 175,068	\$ 128,223



Briefing Note

Prepared For: Board of Trustees
Prepared By: Michelle Karker, CEO
Subject: Proposed Bylaw Amendment on Trustee Reappointment Limits
Date: April 30, 2026
Purpose: For Information

Purpose

To present the rationale for establishing time-limited second reappointments to the Board of Trustees, in order to align with governance best practices and promote a dynamic, diverse, and accountable board.

Background

Current by-laws, in alignment with The Elliot Act (Section 4. (9) Reappointment), permit reappointment of Trustees, after a term of ten consecutive years, following a required one year absence period. However, they do not explicitly limit the length or frequency of subsequent terms. Governance research and sector best practices increasingly emphasize the importance of defined term limits to promote board effectiveness and renewal.

Rationale for Change

Establishing a time-limited second reappointment period is intended to strengthen board performance and sustainability. Key reasons include:

- **Preventing Stagnation:** Extended or indefinite tenure can lead to diminished innovation and reduced openness to new ideas. Term limits encourage periodic infusion of fresh perspectives.
- **Enhancing Diversity:** Regular turnover creates opportunities to bring in individuals with varied backgrounds, skills, and lived experiences, supporting more inclusive and representative governance.
- **Strengthening Accountability:** Defined service limits reinforce a culture of accountability, ensuring Trustees remain engaged and performance-oriented throughout their tenure.
- **Supporting Succession Planning:** Predictable term structures allow for more effective recruitment, onboarding, and leadership development within the Board.
- **Aligning with Best Practices:** Many governance frameworks recommend term limits to balance continuity with renewal, reducing risks associated with long-standing incumbency.

Research indicates that permitting an additional lengthy cycle (e.g., up to 10 years) following reappointment may increase the risk of entrenched perspectives, reduced independence, and diminished board responsiveness.



Briefing Note

Proposed Amendment

To address these concerns, the following amendment has been endorsed by the Governance and Nominating Committee and is proposed for consideration at the 2026 AGM:

Reappointment as currently written in the By-law:

Every Member of the Board is eligible for reappointment at the end of their term; however, a Member shall not be reappointed after serving for 10 consecutive years. After serving for 10 consecutive years, a former Member of the Board is again eligible for reappointment after the expiry of one year when he or she was not a Member of the Board.

Add new subsection:

Following this one (1) year break in service, the individual may be eligible for reappointment to the Board of Trustees for one (1) additional term of up to three (3) consecutive years.

Upon completion of this additional consecutive term of service, the individual shall be permanently ineligible for further service on the Board of Trustees.

Conclusion

This amendment aims to balance the value of experience and continuity with the need for renewal, diversity, and accountability. Implementing a defined limit on second reappointments will help ensure the Board remains dynamic, effective, and aligned with modern governance practices.



THE ELLIOTT

BY-LAW NUMBER 1

(General By-law)

AMENDED: [May 7, 2026](#), May 8 2025, May 2 2024, May 4 2023, June 25 2015,
September 24 2002

DATE: June 27 1995

WHEREAS the Board of Trustees of The Elliott, whose object is to provide care and services for persons requiring the same, without regard to race, creed, colour, nationality, sexual orientation, ancestry or place of origin, and being empowered by the *Elliott Act, 2002*, S.O. 2002, c. Pr7 - Bill Pr9 to pass by-laws for the governance and management of the entity incorporated as The Elliott, operated as The Elliott Community, hereinafter called "The Elliott", enacts the following By-Law:

SECTION 1: GENERAL

1.01 Definitions

In this By-law, unless the context otherwise requires:

1. "Act" and "*Elliott Act, 2002*" means the *Elliott Act, 2002*, S.O. 2002, c. Pr7 – Bill Pr9 and any amendments to it;
2. "Board" means the Board of Trustees of the Corporation;
3. "By-laws" means this By-law (including the schedules to this By-law) and all other by-laws of the Corporation, as amended from time to time, and which are in force;
4. "Chair" means the Chair of the Board;
5. "City" means The Corporation of the City of Guelph;
6. "Corporation" means The Elliott, being the corporation continued under the *Elliott Act, 2002*;
7. "Officer" means an officer of the Corporation;
8. "Trustee" means an individual occupying the position of trustee of the Corporation by whatever name he or she is called; and
9. "Trustee(s)" and "Member(s)" have the same meaning for the purposes of this By-law.

1.02 Interpretation

Words importing the singular include the plural and vice versa, and words importing one gender include all genders.

1.03 Severability and Precedence

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law. If any of the provisions contained in the By-laws are inconsistent with those contained in the *Elliott Act, 2002*, the provisions contained in the *Elliott Act, 2002*, as the case may be, shall prevail.

The Procedural By-Law of the City shall not apply to the Board.



1.04 Registered Office

The registered office of The Elliott shall be at 170 Metcalfe Street, in the City of Guelph, in the County of Wellington, Province of Ontario.

1.05 Seal

The seal of the Corporation, if any, shall be in the form determined by the Board.

1.06 Execution of Contracts

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation and in alignment with the Delegation of Authority Board policy 1-2021 may be signed by any two of its Officers or Trustees. In addition, the Board may from time to time direct the manner in which and the person by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the corporate seal, if any, to the document. Any Trustee or Officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

1.07 Officer of the Corporation

For the purposes of this By-law, the only recognized Officer of the Corporation will be the Chief Executive Officer or, in his/her absence, the Acting Chief Executive Officer.

SECTION 2: TRUSTEES

2.01 Election and Term

The Members of the Board shall be appointed by the City Council from among the persons recommended by the Nominating Committee of the Board. The Nominating Committee will consider the qualifications of all applicants in the context of the required skills identified for the Board in reaching its consensus on those applicants to be recommended to City Council.

City Council may request that the Nominating Committee provide additional names for its consideration and, after considering three revised lists of names submitted by the Nominating Committee in respect of one appointment to the Board, or if the Nominating Committee does not provide a revised list within 30 days of City Council's request, City Council may appoint any person to the Board, whether or not that person was recommended by the Nominating Committee.

The Members of the Board shall be appointed for a term of three years; however, members shall continue to serve after their terms have expired and until their successors are appointed.

Every Member of the Board is eligible for reappointment at the end of their term; however, a Member shall not be reappointed after serving for 10 consecutive years. After serving for 10 consecutive years, a former Member of the Board is again eligible for reappointment after the expiry of one year when he or she was not a Member of the Board.

Following this one (1) year absence, the individual may be eligible for reappointment to the Board of Trustees for one (1) additional term of up to three (3) consecutive years.

Commented [KW1]: Suggest "break in service" vs "absence" for clarity.

Upon completion of this additional consecutive term of service, the individual shall be permanently ineligible for further service on the Board of Trustees.

2.02 Vacancies

The office of a Trustee shall be vacated immediately:

1. if the Trustee resigns office by written notice to the secretary, which resignation shall be effective at the time it is received by the secretary or at the time specified in the notice, whichever is later;
2. if the Trustee dies, becomes bankrupt, commits a crime or ceases to qualify;
3. if the Trustee is found by a court or under Ontario law to be incapable of managing property; or
4. if, in accordance with the *Elliott Act, 2002*, City Council removes a Trustee before the expiry of his or her term:
 - (a) upon the Board's recommendation to City Council; or
 - (b) on City Council's own initiative after consulting the Board.
5. In accordance with the provisions of the *Not-For-Profit Corporations Act, 2010*, S.O. 2010, c.15, as amended:
 1. A Trustee/Member must be given at least 15 days' notice before a disciplinary action or termination is taken (clause 51(3)(a));
 2. Trustees/Members have a right to receive the reasons for their proposed discipline or termination (clause 51(3)(a)); and
 3. Members facing discipline or termination have a right to explain themselves at least five days before the proposed discipline or termination orally, in writing, or in another format allowed by the articles or by-laws (clause 51(3)(b)).

Only City Council has the capacity to remove a Trustee from the Board.

2.03 Filling Vacancies

A vacancy on the Board shall be filled as follows:

1. A notice advising of the vacancy and the reasons for which the vacancy has arisen shall be provided to the City Clerk.
2. The City Clerk's Office shall recruit candidates for filling the vacancy through its standard procedures.
3. The City shall provide public notice of the vacancy along with instructions regarding how to apply to fill the vacancy.
4. Applications will be forwarded by the City to the Nominating Committee of the Board for consideration.
5. The Board may provide public notice of the vacancy and may receive applications directly; such applications would be considered in the same manner as those received from the City Clerk.
6. Following the consideration of the applications, the Nominating Committee of the Board shall provide written notice to the City for consideration for appointment to the Board.
7. Once the Trustee is appointed by the City, the vacancy shall be filled and the Trustee is eligible to act fully, upon the signing of a consent form, in the capacity of a Trustee of the Corporation.

2.04 Committees

Committees may be established by the Board as follows:

1. The Board may appoint from its number a committee of Trustees and may delegate to the committee any of the powers of the Trustees, except those that are not able to be delegated.
2. Subject to the limitations on delegation, the Board may establish any committee it determines necessary for the execution of the Board's responsibilities. The Board shall determine the composition and terms of reference for any such committee. The Board may dissolve any committee by resolution at any time.
3. For certain committees, members of the general public (*i.e.*, non-Trustees) may be appointed to carry out the mandate of the committee. Each individual committee mandate will identify the membership composition.

2.05 Remuneration of Trustees

The Trustees shall serve as such without remuneration and no Trustee shall directly or indirectly receive any profit from occupying the position of Trustee, provided that:

1. Trustees may be reimbursed for the reasonable expenses they incur in the performance of their Trustees' duties.
 2. Notwithstanding the foregoing, no Trustee shall be entitled to any remuneration for services as a Trustee or in any other capacity vis-à-vis the Corporation unless the law applicable to charitable corporations is complied with.
-

SECTION 3: BOARD MEETINGS

3.01 Calling of Meetings

Meetings of the Trustees may be called by the Chair or any two Trustees at any time and may be convened at any place on notice as required by this By-law.

3.02 Regular Meetings

The Board may fix the place and time of regular Board meetings and send a copy of the resolution fixing the place and time of such meetings to each Trustee, and no other notice shall be required for any such meetings.

3.03 Notice

Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Section 10 of this By-law to every Trustee of the Corporation not less than 10 days before the date that the meeting is to be held. Notice of a meeting is not necessary if all of the Trustees are present, and none objects to the holding of the meeting, or if those absent have waived notice or have otherwise signified their consent to the holding of such meeting.

3.04 Chair

The Chair shall preside at Board meetings. In the absence of the Chair, the Vice-Chair shall preside at the Board meeting. In the absence of both the Chair and Vice-Chair, the Trustees present shall choose one of their number to act as the Chair.

3.05 Voting

Each Trustee has one vote. Questions arising at any Board meeting shall be decided by a majority of votes. Voting shall occur by show of hands or by voice if a Trustee is participating in a Board meeting by telephone. In the event of an equality of votes, the Chair may cast a deciding vote; otherwise, the Chair is precluded from tabling or voting on any motion of the Board.

3.06 Participation by Telephone or Other Communications Facilities

A Board or Committee meeting may be held, anywhere in Ontario including online, by telephone, electronic or other communication facilities, or a combination thereof, that permit all persons participating in the meeting to communicate adequately with each other at the same time, and a Trustee participating by such means is deemed to be present at that meeting.

3.07 Quorum



For the purposes of a meeting of the Board, quorum shall be constituted with no less than 50% of the appointed Trustees present. For committees of the Board, a quorum shall be represented by no less than two Trustees present.

SECTION 4: FINANCIAL

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4.01 Banking

The Board shall, by resolution passed from time to time, designate the bank in which the money, bonds or other securities of the Corporation shall be placed for safekeeping.

The Elliott may not borrow money without the prior consent of City Council, which shall, if its consent is requested, reply within 45 days of the request and shall not withhold its consent unreasonably.

4.02 Financial Year

The financial year of the Corporation ends on December 31 in each year.

SECTION 5: OFFICERS

5.01 Officers

The Board shall appoint from among the Trustees a Chair, Vice-Chair, and Secretary/Treasurer at its Annual General Meeting. The Board may appoint such other Officers and agents as it deems necessary, and who shall have such authority and shall perform such duties as the Board may prescribe from time to time. Officers and agents who are appointed, but who are not appointed as Trustees, shall serve at the will of the Board in a non-voting capacity.

5.02 Office Held at Board’s Discretion

The positions of Board Chair, Vice-Chair, Secretary/Treasurer, are held for a term of two years, reaffirmed annually by the Board at the AGM. Any person shall cease to hold office upon resolution of the Board.

5.03 Duties

Officers shall be responsible for the duties assigned to them and they may delegate to others the performance of any or all of such duties.

5.04 Duties of the Chair

The Chair shall perform the duties described in sections 3.04 and 9.02 of this By-law and such other duties as may be required by law or as the Board may determine from time to



time.

5.05 Duties of the Chief Executive Officer

The Chief Executive Officer shall perform the duties as may be required by law or as the Board may determine from time to time.

5.06 Duties of the Secretary/Treasurer

The Secretary/Treasurer shall perform the duties as may be required by law or as the Board may determine from time to time.

SECTION 6: PROTECTION OF TRUSTEES, OFFICERS AND OTHERS

6.01 Limitation of Liability

Every Trustee and Officer of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Trustee or Officer shall be liable for:

1. the acts, receipts, neglects or defaults of any other Trustee, Officer or employee;
2. joining in any receipt or other act for conformity;
3. any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation;
4. the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested;
5. any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited;
6. any loss occasioned by any error of judgment or oversight on the part of the Trustee or Officer, as the case may be; or
7. any other loss, damage or misfortune which shall happen in the execution of the duties of the Officer or Trustee, as the case may be, or in relation thereto;

provided that nothing herein shall relieve any Trustee or Officer from the duty to act in accordance with the *Elliott Act, 2002*, this By-law, any other relevant laws or from liability for any breach thereof.

6.02 Indemnification by Corporation

Subject to the limitations contained in the *Elliott Act, 2002*, the Corporation shall indemnify a Trustee or Officer or a former Trustee or Officer and their heirs, executors and legal

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representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the person in respect of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a Trustee or Officer of the Corporation, if:

1. the person acted honestly and in good faith with a view to the best interests of the Corporation and believes that their actions are lawful; and
2. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the relevant conduct was lawful at the time.

The Corporation shall also indemnify that person in such other circumstances as the law permits or requires. Nothing in this By-law shall limit the right of any person entitled to be indemnified apart from the provisions of this By-law.

6.03 Insurance

The Corporation shall purchase and maintain insurance for the benefit of any person referred to in section 6.02 of this By-law against any such liabilities and in such amounts as the Board may from time to time determine.

SECTION 7: CONFLICT OF INTEREST

7.01 Conflict of Interest

No person shall be appointed as Trustee if there is a material conflict of interest between the person's role as Trustee and the person's role in any other capacity.

A Trustee or Officer of the Corporation who,

1. is an employee of the organization;
2. is a party to a material contract or transaction or proposed material contract or transaction with the Corporation; or
3. is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the corporation,

shall declare a conflict of interest for the entire meeting of the Board, not when it arises, and shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of Trustees the nature and extent of his or her interest. Any Trustee considered to have a conflict of interest shall withdraw themselves from the entire meeting where the topical content presents the conflict as they cease to qualify. The Trustee shall not provide any influence on the actions of the Board.

SECTION 8: MEMBERS**8.01 Members**

For the purposes of the Corporation, the Trustees shall serve as its membership and its membership shall serve as its Trustees. No other forms of membership are permitted, unless specifically required within the provisions of the *Act*. No person shall be appointed to the Board if there is a material conflict of interest.

SECTION 9 - MEMBERS' MEETINGS**9.01 Annual Meeting**

The annual meeting of the Corporation shall be held on a day and at a place within Ontario fixed by the Board. Before the annual meeting, the Board shall be provided with a copy of the approved financial statements, auditor's report and other financial information required by the By-laws or articles.

The business transacted at the annual meeting shall include:

1. receipt of the agenda;
2. receipt of the minutes of the previous annual and subsequent special meetings;
3. consideration of the financial statements;
4. report of the auditor;
5. reappointment or new appointment of the auditor for the coming year;
6. appointment of Trustees; and
7. such other or special business as may be set out in the notice of the annual meeting.

No other item of business shall be included on the agenda for the annual meeting unless a Trustee's proposal has been given to the secretary prior to the giving of notice of the annual meeting in accordance with the *Act*, so that such item of new business can be included in the notice of the annual meeting.

The City shall be provided with a copy of the audited financial statements within 30 days of receipt of the auditor's report (but not later than June 30).

9.02 Voting of Members

Business arising at any Members' meeting shall be decided by a majority of votes unless otherwise required by the *Act* or this By-law, provided that:

1. each Member shall be entitled to one vote at any meeting;
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2. votes shall be taken by a show of hands or via telephone or other electronic form among all Members, except the Chair;
3. an abstention shall not be considered a vote cast;
4. before or after a show of hands has been made on any question, the Chair of the meeting may require, or any Member may demand, a written ballot or recorded vote. A written ballot or recorded vote so required or demanded shall be taken in such manner as the Chair of the meeting shall direct;
5. if there is a tie vote, the Chair of the meeting shall require a written ballot, which may be via e-mail, and may cast a deciding vote. If there is a tie vote upon written ballot, the motion is lost;
6. whenever a vote by show of hands is taken on a question, unless a written ballot is required or demanded, a declaration by the Chair of the meeting that a resolution has been carried or lost, and an entry to that effect in the minutes shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion; and
7. proxy votes will not be acknowledged or recognized as valid votes.

9.03 Persons Entitled to be Present

The Corporation is a local Board of the City and must comply with the requirements of section 239 of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, regarding public meetings.

SECTION 10: NOTICES

10.01 Service

Any notice required to be sent to any Trustee, Member or to the auditor or person who has been appointed to conduct a review engagement shall be provided by telephone, delivered personally, or sent by prepaid mail, facsimile, e-mail or other electronic means to any Trustee or Member at their latest address as shown in the records of the Corporation and to the auditor or the person who has been appointed to conduct a review engagement at its business address, or, if no address be given, then to the last address of such Member or Trustee known to the secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

10.02 Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given, the day of service or posting of the notice shall not, unless it is otherwise provided, be counted in such number of days or other period.

10.03 Error or Omission in Giving Notice



No error or accidental omission in giving notice of any Board meeting or any Members' meeting shall invalidate the meeting or make void any proceedings taken at the meeting.

SECTION 11 - ADOPTION AND AMENDMENT OF BY-LAWS

11.01 Amendments to By-laws

The Members may from time to time amend this By-law by a majority resolution. The Board may from time to time in accordance with the Act pass or amend this By-law, other than a provision respecting the transfer of a membership or to change the method of voting by Members not in attendance at a meeting of Members.

Passed the 7th day of May 2026.

Kathy Wilkie, Board Chair

David Kennedy, Secretary/Treasurer

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Deleted: General By-law Number 1 aligns with Board Policy 1-2021 – Delegation of Authority



BOARD OF TRUSTEES

COMMITTEE ASSIGNMENTS

May 8, 2026 – May 6, 2027

For Approval May 7, 2026 AGM

THE ELLIOTT BOARD OF TRUSTEES

Kathy Wilkie	Chair	Justine Garner	Trustee
Lise Betteridge	Vice-Chair	Naeem Mir	Trustee
Ted Sehl	Secretary/Treasurer	Lisa Woolley	Trustee
Katherine Hauser	Mayor's Designate	Thomas Hunter	Trustee
David Kennedy **	Trustee	Kimberley Wilson	Trustee
Joanne Hohenadel	Trustee	Vacant	Trustee

CORPORATE AFFAIRS COMMITTEE

Secretary/Treasurer – Chair	Ted Sehl
Trustee	Lisa Woolley
Trustee	Naeem Mir
Trustee	Justine Garner
Trustee	Joanne Hohenadel
Trustee	David Kennedy

GOVERNANCE AND NOMINATING COMMITTEE

Board Chair – Chair	Kathy Wilkie
Trustee	Lise Betteridge
Trustee	Thomas Hunter
Trustee	Kimberley Wilson
Mayor's Designate	Katherine Hauser

NOTE:

1) Officers of the Board (Board Chair, Vice-Chair, and Secretary/Treasurer) are elected for a term of 2 years and reaffirmed annually by the Board.

THE ELLIOTT BOARD OF TRUSTEES

Individual	Date 1 st Appointed	Term Ends	Appointment Ends 10 Years
TBA	2026	2029	2036
Kimberley Wilson	2026	2029	2036
Ted Sehl	2025	2028	2035
Thomas Hunter	2024	2027	2034
Lise Betteridge	2024	2027	2034
Naeem Mir	2023	2029	2033
Justine Garner	2023	2029	2033
Kathy Wilkie	2022	2028	2032
Joanne Hohenadel	2021	2027	2031
Lisa Woolley	2017	2027	2027
David Kennedy **	2016	2026	2026
Katherine Hauser	2025	2026	

*** Per The Elliott Act eligible to stay on as a Trustee until a successor is appointed*