



120 Mundy Pond Road
St. John's, NL
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**St. Teresa's Mundy Pond Corporation AGM
St. Teresa's Church
Tuesday, May 5, 2026, 7:00 p.m.**

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**St. Teresa's Mundy Pond Corporation AGM
St. Teresa's Church
Tuesday, May 5, 2026, 7:00 p.m.**

AGENDA

- 1. WELCOME & CONFIRMATION OF QUORUM**
 - 2. RULES OF ORDER**
 - 3. CALL FOR OTHER AGENDA ITEMS**
 - 4. MOTION TO ADOPT 2025 AGM MINUTES**
 - 5. CURRENT STMPC DIRECTORS**
 - 6. PRESIDENT'S REPORT**
 - 7. PROPERTY CHAIR REPORT**
 - 8. 2025 FINANCIAL STATEMENTS**
 - i. Nigel Cose, CPA, Financial Statements**
 - ii. Appointment of 2026 STMPC External Accountant**
 - 9. TREASURER'S REPORT**
 - 10. CONFIRMATION OF TWO NEW DIRECTORS TO STMPC BOARD**
 - 11. OTHER BUSINESS**
 - i. Protecting Your Corporation & Your Responsibilities**
 - ii. Who do you contact?**
 - 12. ADJOURNMENT**
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St. Teresa's Mundy Pond Corporation

2025 Annual General Meeting Minutes

Date: Tuesday, April 22, 2025

Time: 7:00 p.m.

Place: St. Teresa's Church

Directors in Attendance: Richard Power, President;
 Sheila, Gollop, Treasurer;
 Barbara, Hawley, Director;
 Cathy Hogan-Dixon, Director;
 Michael Hearn, Director; and
 Phil Short, Director.

Regrets: Margie Janson, Secretary; and
 Susan Thistle, Vice-President.

Presider: Austin Hawley.

Review Engagement External Accountant: Nigel Cose, CPA.

Attendees: sixty-four

Emailed in Advance: Agenda;
 2024 AGM Minutes;
 2024 Financial Statements; and
 Biographies of Board Nominees.

1. WELCOME AND CONFIRMATION OF QUORUM

After an opening prayer led by Father Ciro Perez, the meeting was called to order by the President at 7:00 p.m. The Presider, Austin Hawley, confirmed a quorum.

2. RULES OF ORDER

The Presider went through the rules that will be used throughout the meeting. Austin advised that there would be an election that will be called after all presentations to fill five of the ten STMPC Director's positions.

3. CALL FOR OTHER AGENDA ITEMS

The Presider called for any additional agenda items. No new items were identified.

4. APPROVAL OF MINUTES OF 2024 STMPC AGM

Motion to approve the 2024 AGM Minutes:

Moved by: Patrick Dobbin

Second: Dave Grant

Motion Carried.

5. PRESIDENT'S REPORT

President, Rick Power introduced the current Board of Directors: Phil Short, Sheila Gollop, Susan Thistle, Cathy Hogan-Dixon, Michael Hearn, Margie Janson, Barbara Hawley.

Rick advised of the outgoing Board members being Margie Janson and Janet Kovich and thanked them both for their hard work and dedication going back to the formation of the Steering Committee and then to the Board of Directors of STMPC. Margie Janson has been the Corporation's Secretary since incorporation in March 2022. Margie was also a member of our Steering Committee established in January 2021 which led to the purchase of the Parish complex. Margie will be missed. Margie could always be relied on to keep all Directors up to date and on our toes over the last four years. Janet Kovich was also on our Steering Committee and served as a corporate director. Janet's contribution was valuable over the years in providing us with her expertise.

Rick advised of the STMPC Newsletter which was provided to all attending and that it contains a brief description of why and how this Corporation was formed and where we are today. More information on the complex's required completed upkeeping projects, those which are ongoing and those which we are to look to complete in the future will be provided, as well as a financial update of the Corporation.

It was explained that six nominees have come forward to fill the five vacant Directors positions and he expressed appreciation to those nominees for putting their names forward.

The Occupancy and Operations Agreement is the operating agreement for the Corporation and the Archdiocese and the Parish. It spells out the responsibilities of the tenant – the St. John's Archdiocese Inc.(SJAI), the Parish, and the owner – the Corporation. These are entirely separate legal entities. Even though there are separate responsibilities for these entities there is a good working relationship between Parish and the Corporation. The 2nd Occupancy and Operations Agreement was signed on December 19, 2024, and it contains no changes.

Based on the recommendations of the 2024 Building Complex Report STMPC are working through the safety issues identified and Phil Short is to fill us in on 2024, 2025 and future projects.

To enhance STMPCs funding requirements for the projects to be undertaken STMPC is exploring additional funding and fundraising opportunities, in addition to those such as the Troutner's Special.

Also, the availability of accessibility grants is being explored which will allow for further enhancements to the complex to improve accessibility for all.

No questions were raised following the President's Report.

6. STMPC PROPERTY REPORT

Phil Short, Chair, STMPC Property Committee, gave the following report:

The Building Complex Report gave us a plan for how to address preserving the St Teresa's property complex for present and future use. STMPC is following this report closely when making decisions about how to proceed.

Sometimes life throws you curve balls. The first one was the sanitary sewer system. In early 2024, it was discovered that the sewer system was continually backing up and flooding the basement. The pipes were of clay which was what was used in 1963 when the church was built. It was found that tree roots were in the lines and some of the pipes had collapsed. A solution was proposed by a local company, and they advised of a new technology where they can line the pipes with a membrane rather the digging up the pipes and installing new pipes. Because of the slope of the land, some of the pipes are 14ft deep. So that was what was done, and the cost was \$38,471.00. This was an unexpected expense.

Another curve ball was with the electrical panel in the basement. There were problems with the toilets in the basement of the church and on the main floor of The Old Rectory. On many occasions people had been throwing paper towels in the toilets and flushing them causing the water to flood the floors. The decision was made by the parish to eliminate paper towels and install Hand Dryers. To accommodate that, it was found that there were not enough breakers in the panel to allow the hand dryers to be used. STMPC had to install a new panel to accommodate the dryers.

2025 Ongoing Projects:

Fire Alarm System Upgrade: In the Complex Building Report it was noted that the Fire Alarm System in the complex needed to be upgraded to the present building code. That included emergency lighting, new signage, smoke detectors and a CO alert system. The CO system was required because of the proximity of the furnace with the rectory and because of the use of a gas stove in the living area. In the old rectory that was built in the 1930s, Knob and Tube wiring was used first when they wired buildings. When commencing the alarm system upgrade the contractor discovered Knob and Tube wiring that was still energized. We are dealing with that now. Cost, hopefully, will not be over the amount that was budgeted - \$68,655.00

Link Demolition and Remediation: In the Report the link had to be addressed. When the church was built in 1963, there was an emergency exit at the two doors at the East of the church, an exit from the basement at the Southeast corner, and an exit from the Old Rectory. When the link was built, it cut off these exits. So, if there is a problem in these buildings, we have only 2 exits in the church and one in the old rectory. You cannot get out of the link if the exits are blocked. The city and the SJRFD advised us that the link must go. Another reason is that the link walls are lined with wood panelling which is highly flammable, and the roof of the link must be replaced. Tenders have been called for the removal and remediation of the grounds. We have budgeted \$92,947.00 for this work and hope to have it completed in 2025. An Architectural rendering of the potential area view once the LINK is removed was developed and shown at the AGM. It was accepted very well.

Future Anticipated Projects:

Upgraded Heating System: The existing system of the church and new rectory is a Hydronic system, which is hot water radiation. It was installed when the complex was built in 1963, and it uses an oil-fired furnace. (The Office and Old Rectory have electric heating) The system circulates hot water around the radiators for heat. This system is now obsolete; parts are hard to

find and it's very costly to maintain and operate. We are not sure how much longer that this system will be able to be kept in operation. We were given 5 to 10 years by the Mechanical Consultant. Various replacement heating systems are being explored. The latest success as used in many churches in Europe is called Radiant Heating. The system could cut the operating costs in half of what is spent today. An estimate of costs for this system is \$190,000.00 (as of March 2024).

Upgraded Electrical Room: To accommodate the new heating system and because of other factors, there will be the need to move and upgrade the electrical system in the complex. The existing system is in the basement of the New Rectory. The system of panels, equipment and wiring need to be upgraded and moved. A new room in the New Rectory has been deemed acceptable for this use. A March 2024 estimate was \$120,000.00.

Hall Demolition and Remediation: The hall has been closed since February 2021. Over the last four to five years, several studies were completed to look at the feasibility of reopening the hall for use. None of these studies were favourable, due to the high costs of the repairs required, whether it could be viable in the future and of the burden of costs to the Parish to operate. All costs of maintaining the property are paid by STMPC – your corporation. The hall as it exists is costing STMPC \$6,000.00 per year to maintain. These expenses include water tax, Insurance, and the need to keep the power on for the fire alarm system as required by the insurer. During the Fall of 2024 and Early Winter of 2025, STMPC once again looked at what to do with the Parish Hall. Options were explored and after carefully considering the options, the Board of Directors of STMPC decided to remove the parish hall and turn the area into a garden. STMPC presented these options and the board's conclusions to the Parish Pastoral Council on January 28, 2025. The PPC agreed that STMPC's decision would be in the Parish's best interest. Current estimates for removal of the hall and remediation of the site are in the range of \$150,000.00.

Questions:

Request to provide ownership clarification: STMPC owns the complex, including the hall, and leases it to the St. John's Archdiocese Inc for the operation of the Parish of St. Teresa's. The Parish retains ownership of the furnishings and church ornamentation and sacred vessels, etc. Regarding the organ the Parish would be responsible for any undertaking for its refurbishment.

7. STMPC 2024 REVIEW ENGAGEMENT

Nigel Cose, CPA, gave the following report:

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 187,177	\$ 151,141
Accounts receivable (Note 3)	6,056	-
Interest receivable	216	-
Harmonized sales tax recoverable	723	-
Prepaid expenses	30,100	2,798
	224,272	153,939
CAPITAL ASSETS (Note 4)	690,804	671,157
LONG TERM INVESTMENTS (Note 5)	5,000	-
	\$ 920,076	\$ 825,096
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,860	\$ 3,888
Harmonized sales tax payable	-	486
Deferred revenue (Note 6)	-	20,883
	3,860	25,257
DEFERRED CAPITAL CONTRIBUTIONS (Note 7)	386,016	402,156
	389,876	427,413
NET ASSETS	530,200	397,683
	\$ 920,076	\$ 825,096
REVENUES		
Donations and fundraising	\$ 154,390	\$ 122,556
Rental income	103,388	13,194
Deferred capital contributions amortized to revenue (Note 7)	16,140	1,345
Interest income	3,677	11,705
	277,595	148,800
EXPENSES		
Insurance	41,217	7,085
Professional fees	30,784	2,688
Fundraising expenses	29,434	20,237
Repairs and maintenance	23,958	908
Amortization	16,140	1,345
Office	1,284	600
Utilities	1,004	-
Municipal taxes	676	98
Miscellaneous	490	519
Interest and bank charges	91	240
	145,078	33,720
EXCESS OF REVENUES OVER EXPENSES	\$ 132,517	\$ 115,080

Nigel Cose advised that the Organization is in excellent financial standing and there is good cooperation with the Board of Directors. The 2024 Review Engagement marked STMPC's first full year of operation. Primary revenue sources are the rental income received from the St. John's Archdiocese Inc. and the monthly contributions from the parishioners, with additional fundraising revenues. The increase in expenses as compared to previous years is attributed to necessary repairs, maintenance, and consultant fees.

No questions followed this Report.

8. APPOINTMENT OF AUDITOR FOR 2025 REVIEW ENGAGEMENT

Motion to appoint Nigel Cose, CPA, as Auditor for 2025:

Moved by: Mike Hearn

Seconded by: Cavell Snow

The Motion carried.

9. TREASURER'S REPORT

STMPC Treasurer, Sheila Gollop gave the following report:

2024 - REVENUE HIGHLIGHTS

Donations	\$94,026
Rental Income	46,000
Fundraising	30,930
Interest on Investments	3,677

2024 – EXPENSE HIGHLIGHTS

Repairs & Maintenance	\$62,429
STMPC Insurances	9,140
Professional Fees	30,784

2025 - BUDGET – REVENUES

• Monthly envelopes (\$6,000/mth)	\$72,000
• Monthly Rental (\$3,000.00/mth)	36,000
• Fundraising	28,500
• Memorial Donations	1,000

2025 – BUDGET – EXPENSES

REPAIRS AND MAINTENANCE:

• Fire alarm upgrades	\$82,000
• Courtyard	93,000
• Repair Leaks	5,700

• HVAC replacement	4,000	
• Electrical upgrades	1,300	
• Misc. repairs	<u>3,200</u>	\$189,200
• Professional Fees		3,000
• STMPC Insurances		9,500
• Misc. hall & office expenses		3,300
	TOTAL	<u>\$205,000</u>
	SHORTFALL	<u>(\$67,500)</u>

Questions to the Treasurer:

Why are the statements from the Review Engagement showing \$41,217 for insurance costs as an insurance expense and the Treasurer overview shows \$9,140 as an insurance expense?

The \$41,217 is total insurance costs of STMPC, which includes that amount of approximately \$32,000 which is reimbursed to STMPC by SJAI for the insurance costs associated with the complex building and liability insurance. This insurance must be carried and is in the name of STMPC. The \$32,00 is a “wash” in that it is paid by STMPC but reimbursed as required by the Agreement to STMPC by the SJAI. Nigel Cose advised this will be stated in the 2025 financial statements to provide for greater clarity.

Is there a Reserve Fund Formula:

Currently, there is no set formula for reserve fund contributions. The Board will develop a formula for future use.

Revenue Variance received from Archdiocese (2023 vs. 2024):

There was a one-time infusion of funds (\$30,000) as provided by the SJAI to assist STMPC in initial startup of its operations in 2023, resulting in a variance between years. There are no further such amounts provided by SJAI to STMPC.

No further questions.

10. ELECTION OF STMPC BOARD MEMBERS

Austin Hawley and a full team of scrutineers facilitated election of the Board directors.

The following individuals were elected to the STMPC Board for a term of three years:

- 1) David Connors
- 2) Pauline Lake Devine
- 3) Richard Power (re-elected)
- 4) Susan Thistle (re-elected)
- 5) Michael Udeh

Rick expressed congratulations and appreciation to all the nominees and the successful candidates and to Austin and the volunteers who assisted Austin with the election process.

11. STMPC FUNDRAISING PROJECT FOR JUNE 2025

Board member Cathy Hogan-Dixon reported that the Corporation will host the *Canadian Celtic Choir* from London Ontario on June 26th of this year. This project will be one of several major fundraising projects and parishioners were encouraged to support this initiative.

12. ADJOURNMENT

Contact information is

St. Teresa's Mundy Pond Corporation

120 Mundy Pond Road

St. John's NI A1E 1V1

Email: stteresasmundypondcorp@gmail.com

Thank you for your continuing support.

St. Teresa's Mundy Pond Corporation's 2nd AGM was adjourned at 9:20 p.m.

Prepared by:

Barbara Hawley, Cathy Hogan-Dixon & Rick Power

ST. TERESA'S MUNDY POND CORPORATION

Financial Statements

Year Ended December 31, 2025

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Year Ended December 31, 2025

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Chartered Professional Accountant

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of St. Teresa's Mundy Pond Corporation

I have reviewed the accompanying financial statements of St. Teresa's Mundy Pond Corporation (the organization) that comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's (Board of Directors) Responsibility for the Financial Statements

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

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of the board of directors and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was not able to determine whether any adjustments might be necessary to donations and fundraising revenues, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2025, and December 31, 2024, current assets and net assets as at December 31, 2025 and December 31, 2024. My review conclusion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

(continues)

Independent Practitioner's Review Engagement Report to the Board of directors of St. Teresa's Mundy Pond Corporation (*continued*)

Qualified Conclusion

Based on my review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of St. Teresa's Mundy Pond Corporation as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

A handwritten signature in black ink, appearing to be a stylized 'J' or similar character.

St. John's, NL
March 23, 2026

CHARTERED PROFESSIONAL ACCOUNTANT

ST. TERESA'S MUNDY POND CORPORATION

Statement of Financial Position

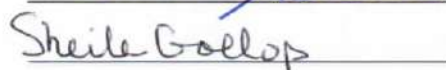
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 155,336	\$ 187,177
Short term investments (Note 3)	80,000	-
Accounts receivable (Note 4)	122	6,056
Interest receivable	1,670	216
Harmonized sales tax recoverable	12,671	723
Prepaid expenses	31,894	30,100
	281,693	224,272
CAPITAL ASSETS (Note 5)	784,937	690,804
LONG TERM INVESTMENTS (Note 6)	-	5,000
	\$ 1,066,630	\$ 920,076
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,876	\$ 3,860
Deferred revenue (Note 7)	7,671	-
	10,547	3,860
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	369,876	386,016
	380,423	389,876
NET ASSETS	686,207	530,200
	\$ 1,066,630	\$ 920,076

APPROVED ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

ST. TERESA'S MUNDY POND CORPORATION

Statement of Operations
Year Ended December 31, 2025

	2025	2024
REVENUES		
Donations and fundraising	\$ 186,977	\$ 154,390
Rental income	69,557	103,388
Deferred capital contributions amortized to revenue <i>(Note 8)</i>	16,140	16,140
Interest income	3,381	3,677
	276,055	277,595
EXPENSES		
Insurance	40,131	41,217
Fundraising expenses	31,152	29,434
Repairs and maintenance	24,202	23,958
Amortization	18,208	16,140
Professional fees	2,688	30,784
Miscellaneous	1,175	490
Utilities	1,074	1,004
Municipal taxes	690	676
Office	570	1,284
Interest and bank charges	158	91
	120,048	145,078
EXCESS OF REVENUES OVER EXPENSES	\$ 156,007	\$ 132,517

See notes to financial statements

ST. TERESA'S MUNDY POND CORPORATION

Statement of Changes in Net Assets

Year Ended December 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 530,200	\$ 397,683
EXCESS OF REVENUES OVER EXPENSES	156,007	132,517
NET ASSETS - END OF YEAR	\$ 686,207	\$ 530,200

ST. TERESA'S MUNDY POND CORPORATION

Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 156,007	\$ 132,517
Items not affecting cash:		
Amortization of capital assets	18,208	16,140
Deferred capital contributions amortized to revenue <i>(Note 8)</i>	(16,140)	(16,140)
	158,075	132,517
Changes in non-cash working capital:		
Accounts receivable	5,934	(6,056)
Interest receivable	(1,454)	(216)
Accounts payable	(984)	(28)
Deferred revenue <i>(Note 7)</i>	7,671	(20,883)
Prepaid expenses	(1,794)	(27,302)
Harmonized sales tax payable/recoverable	(11,948)	(1,209)
	(2,575)	(55,694)
Cash flow from operating activities	155,500	76,823
INVESTING ACTIVITIES		
Purchase of capital assets	(112,341)	(35,787)
Purchases of long term investments	-	(5,000)
Purchases of short term investments	(75,000)	-
Cash flow used by investing activities	(187,341)	(40,787)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(31,841)	36,036
Cash and cash equivalents - beginning of year	187,177	151,141
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 155,336	\$ 187,177
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 155,336	\$ 187,177

See notes to financial statements

ST. TERESA'S MUNDY POND CORPORATION

Notes to Financial Statements

Year Ended December 31, 2025

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

St. Teresa's Mundy Pond Corporation (the "organization") is a registered charity incorporated under the laws of the province of Newfoundland and Labrador. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization operates to advance religion by establishing and maintaining a house of worship with services conducted (or held) in accordance with the tenets and doctrines of the Roman Catholic faith, to provide pastoral, educational and charitable works to those in need, and to make gifts to qualified donees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and cash equivalents

The organization's policy is to present bank and cash balances and, where applicable, term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Investments

Investments, which consist of guaranteed investment certificates, are carried at their principal amounts. Interest is accrued and disclosed separately as interest receivable.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Land	N/A	non-depreciable
Buildings	25 years	straight-line method

When a capital asset no longer contributes to the organization's ability to provide services and/or goods, or the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. Assets under construction are not amortized until they are put into use/service by the organization.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the board of directors to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates included in the financial statements include: the proportion of capital costs of land and buildings for real estate purchased, useful lives and amortization methods of capital assets, and accrued liabilities included in accounts payable. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

ST. TERESA'S MUNDY POND CORPORATION

Notes to Financial Statements
Year Ended December 31, 2025
(Unaudited)

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

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at cost include cash and receivables.

Financial liabilities measured at amortized cost include accounts payable.

Revenue recognition

St. Teresa's Mundy Pond Corporation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions pertaining to the acquisition of depreciable capital assets are deferred and recognized as revenue on the same basis as the related amortization expense pertaining to the assets. Contributions pertaining to the acquisition of non depreciable capital assets are recognized as direct increases in net assets. 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.

Rental income is recognized on a straight-line basis over the lease term.

Interest income is recognized on a time proportion basis.

Contributed services

The operations of the organization depend on the contribution of time by volunteers. The fair value of contributed services cannot be reasonably determined and are therefore not reflected in these financial statements.

3. SHORT TERM INVESTMENTS

	2025	2024
Guaranteed investment certificate at 4.70% per annum, maturing in July 2026.	\$ 5,000	\$ -
Guaranteed investment certificate at 3.00% per annum, maturing in August 2026.	75,000	-
\$ 80,000	\$ -	-

4. ACCOUNTS RECEIVABLE

	2025	2024
Other	\$ 122	\$ -
Rental income	-	6,056
\$ 122	\$ 6,056	-

ST. TERESA'S MUNDY POND CORPORATION

Notes to Financial Statements
Year Ended December 31, 2025

(Unaudited)

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 269,001	\$ -	\$ 269,001	\$ 269,001
Buildings	508,213	35,693	472,520	421,803
Assets under construction	43,416	-	43,416	-
	\$ 820,630	\$ 35,693	\$ 784,937	\$ 690,804

Capital assets are comprised of the St. Teresa's complex. All land and buildings, except the Hall, are leased to a third party under an operating lease. Leased assets are indicated below:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 239,410	\$ -	\$ 239,410	\$ 239,410
Buildings	459,891	31,994	427,897	375,404
Assets under construction	43,416	-	43,416	-
	\$ 742,717	\$ 31,994	\$ 710,723	\$ 614,814

6. LONG TERM INVESTMENTS

	2025	2024
Guaranteed investment certificate at 4.70% per annum, maturing in July 2026.	\$ -	\$ 5,000

The investment matures within twelve months of the Statement of Financial Position Date and is classified as a current asset as at December 31, 2025 as a result.

7. DEFERRED REVENUE

	2025	2024
Rental income received in advance	\$ 7,671	\$ -

8. DEFERRED CAPITAL CONTRIBUTIONS

	2025	2024
Opening balance	\$ 386,016	\$ 402,156
Deferred capital contributions for depreciable capital assets recognized as revenue (amortized to revenue)	(16,140)	(16,140)
	\$ 369,876	\$ 386,016

During the period ended December 31, 2022 and year ended December 31, 2023, the organization received contributions for purposes of acquiring the St. Teresa's complex. St. Teresa's complex was purchased during the year ended December 31, 2023.

ST. TERESA'S MUNDY POND CORPORATION**Notes to Financial Statements**
Year Ended December 31, 2025
(Unaudited)

9. FINANCIAL INSTRUMENTS

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

Credit risk

The organization is exposed to credit risk with respect to accounts receivable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk with respect to the financial liabilities recognized in the statement of financial position.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating activities. The organization is exposed to interest rate risk primarily through its investments, consisting of guaranteed investment certificates.

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

Terry Murray

Terry has been a member of St. Teresa's Parish for 16 years. Having served on St. Teresa's Parish Property Committee, and currently serving as Property Advisor to St. Teresa's Mundy Pond Corporation, Terry is aware of the plant/maintenance issues for the Complex. He has several years of working in communities with plant maintenance, fundraising and communication.

For 15 years he was employed with the Department of Social Services in varying degrees of responsibility at the District Regional levels. He was accountable for the day to day operations of a multi-unit office offering a range of programs to the public in several different communities in Newfoundland and Labrador.

For 20 years he was employed as a Senior Health Care Administrator working in acute and long term care sectors in the Avalon Region. He was accountable to the Health Board for day to day operations in the delivery of programs and services. He was responsible to prepare and complete annual and capital budgets within the provincial framework. He co-ordinated and supervised the construction of two health centres integrated with acute care, nursing home and community model.

Responsible for facilities management services in six buildings and for the delivery of support programs which included food nutrition, plant maintenance, biomedical, security, environmental and materials management.

Overall he considers himself a positive thinker, open minded and has the ability to listen to people, evaluate the situation and make sound recommendations.



EDUCATION

Bachelor of Arts, Memorial University of Newfoundland, St. John's, 1975
 Diploma - Longterm Care Management CHA
 Certificate - Personnel Management
 Certificate - Front Line Leadership

COURSES AND SEMINARS

- Accreditation Guidelines
- Facility Learnings
- Emergency Disaster Planning
- Risk Management
- Strategic Planning
- Occupation Health and Safety
- Change Management
- Media Relations
- Quality Initiatives

OTHER INTERESTS

Past President Lions Club, Placentia, NL
 Fishing, Golf, Gardening

Roseanne Veitch

Roseanne has been a parishioner of St. Teresa's Parish for a little over three years. She was formerly a parishioner at St. Paul's which is now Divine Mercy Parish and prior to that she was a parishioner of Holy Cross Parish, Holyrood.

At all parishes she attempted to be involved, as best she could, in the operations of each parish she was attending. At Holy Cross she was a Lector, Choir Member and Member of the Collection Committee.

At St. Paul's/Divine Mercy she was involved as a Choir Member, Lector, Eucharistic Minister, Collection Counter, St. Paul's Food Bank, Social Committee and a member of the Parish Council.

She has a background in office administration, having worked for the Federal Government for 37 years.

Since retirement she has taken on several volunteer initiatives. Besides her involvement with various ministries at St. Teresa's, she volunteers with the Red Cross, St. Patrick's Mercy Home, Board of Directors of a condominium corporation and social committee chair of the RCMP Vets Association.

Being thankful for her life, she believes strongly in giving back to the community and, in particular, to the church and she strives to do her best in whatever role she takes on.

