

Annual General Meeting (YMI, YDI, YCP & CIRA)

Zoom Link:

Board Package Link: <http://bit.ly/YCCboardportal>

AGENDA

Monday June 20, 2022, 6:30pm

| Item | Description | MRP |
|------|--|---|
| 1.0 | Call to Order & Introductions | Lyne St. Pierre-Ellis |
| 2.0 | Confirmation notification of meeting. Declarations of Conflict of Interest | Lyne St. Pierre-Ellis |
| 3.0 | Approval of Minutes of Annual Members Meeting of June 14, 2021(YMI, YDI, CIRA) | |
| 4.0 | Business Arising | |
| 4.1 | Audited Financial Statements (YCC, YDI, YCP & CIRA) | Byard Smith |
| 4.2 | Audit process for the year 2021/2022 | Lyne St. Pierre-Ellis |
| | 4.2.1 Appointment of Auditors (YCC, YDI, CIRA) | |
| | Audit Process (YCP) | |
| 4.3 | Board Appointments (YMI, YDI, YCP & CIRA) | Lyne St. Pierre-Ellis |
| | 4.4.1 Appointments to the Board | |
| | 4.4.2 Appointments to Officers | |
| | 4.4.3. Appointment of Chairs of Committee | |
| 4.4 | Presentation of Annual Report 2021/2022 | Lyne St. Pierre-Ellis |
| 4.5 | Meeting Schedule for 2022-2023 | Lyne St. Pierre-Ellis & Geri Geldart |
| 5.0 | Discussion | |



**Annual General Meeting (YMI, YDI, YCP & CIRA) Minutes of the Board of Directors for York Care Centre, 100
Sunset Drive, Fredericton NB
Virtual Meeting On June 14, 2021 at 6:30pm**

Virtual: Lyne St. Pierre-Ellis, Marjorie Belzile, Nancy DeCourville, Gary Beattie, Keith McAlpine, Wayne Snowdon, Martin Ferguson, Jim Wolstenholme, Janice Golden, Tony Weeks (non-voting)

Staff:

1. Call to Order & Introductions

The Chair, Ms. St. Pierre-Ellis called the meeting to order. Due to COVID-19, the Annual General Meeting was held virtually.

2. Declarations of Conflict of Interest

Ms. St. Pierre-Ellis asked members to review the agenda and self-identify if there was the potential for a conflict of interest.

3. Approval of Minutes of Annual Members Meeting of June 22, 2020

It was moved by Mr. Beattie and seconded by Ms. Golden that the minutes of June 22, 2020 (YMI, YDI, YCP & CIRA) be approved as presented. Motion Carried

4. Business Arising

4.1 Audited Financial Statements (YMI, YDI, YCP & CIRA)

It was moved by Mr. Beattie and seconded by Mr. Wolstenholme that the audited financial statements for period ending March 31, 2021 be approved as presented. Motion Carried

4.2 Audit Process for the year 2020/2021

4.2.1 Appointment of Auditors (YMI, YDI, CIRA)

It was moved by Ms. Belzile and seconded by Ms. Golden that PricewaterhouseCooper be appointed as the Auditors for YMI, YDI and CIRA for 2021-2022 year. Motion Carried

4.3 Board Appointments (YMI, YDI, YCP & CIRA)

4.3.1 Appointments to the Board

It was moved by Mr. Beattie and seconded by Mr. McAlpine that the Board of Directors approve the four re-appointments as presented. Motion Carried

4.3.2 Signing Officers

It was moved by Mr. Beattie and seconded by Mr. Wolstenholme that Mr. Snowdon is the acting Treasurer and the remaining Executive Members remain as presented. Motion Carried

4.3.3 Appointment of Chairs Committee

It was moved by Mr. Beattie and Mr. Wolstenholme that that the Board of Directors appointed Mr. McAlpine as the Chair of the Research and Ethics Committee and that the other Committee members remain as discussed.

Motion carried

4.4 Signing Officers

It was moved by Mr. Beattie and seconded by Ms. Belzile to removed Ms. Golden as the signing officer and the current offices to remain as is until a new permanent signing officer is found

Motion carried

4.5 Presentation of the Annual Report 2021/2022

It was moved by Ms. Belzile and seconded by Mr. Wolstenholme that the Annual Report 2021/2022 be approved as presented.

Motion carried

4.6 Meeting schedule for 2021-2022

It was moved by Mr. Wolstenholme and seconded by Mr. McAlpine that the draft meeting schedule 2021-2022 is approved by the Board of Directors as presented.

Motion carried

It was moved by Mr. Snowdon that the meeting be adjourned.

Lyne St. Pierre-Ellis, Chair

Caroline Marygold, Recording Secretary

Wayne Snowdon, Secretary of the Board

YORK CARE CENTRE INC.

Financial Statements

Year Ended March 31, 2022

YORK CARE CENTRE INC.

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Year Ended March 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of York Care Centre Inc.

Qualified Opinion

We have audited the financial statements of York Care Centre Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in net assets (liabilities), operations - operating fund and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

As described in Note 2 to the financial statements, the Corporation has a policy to record depreciation on the original buildings equal to the principal reduction of long-term debt rather than based on estimate useful life which is a departure from ASPNO. The Corporation's records indicate that had management recorded depreciation based on estimated useful lives of buildings, depreciation would be reduced by \$1,111,765 (2021 - \$1,001,302) and net income for the year would have increased by \$1,111,765 (2021 - \$1,001,302). In addition, capital assets and net assets would have increased by \$8,806,511 (2021 - \$7,695,432).

The Corporation has an obligation for post-employment benefits for most of its' employees. The value of the retirement allowance obligation has not been actuarially determined and the amount cannot be reasonably determined by other methods; therefore, no liability has been recorded. These benefits are funded by the Province of New Brunswick at the time the employee receives the benefits. The receivable is not recorded as the amount is not determinable. Due to the absence of the actuarial determination of the retirement allowance obligation, we are unable to determine whether any adjustments were necessary to receivables, revenues or expenditures or to any post-employment benefits assets or liabilities.

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

Other Matter

The prior year financial statements were audited by another firm who also expressed a qualified opinion, as noted in their audit report dated June 17, 2021. The reasons cited are consistent with the rationale for the current year's qualification.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditors' Report to the Board of Directors of York Care Centre Inc. *(continued)*

Auditors' Responsibilities for the Audit of the Financial Statements

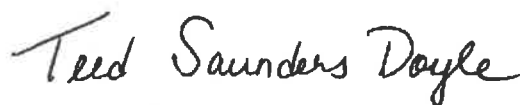
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The comparative figures were audited by another firm of Chartered Professional Accountants and are presented for comparative purposes only.



Saint John, New Brunswick
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK CARE CENTRE INC.

Statement of Financial Position

March 31, 2022

| | Operating Fund | Replacement Reserve | Residents Trust | Activity Fund | 2022 | 2021 |
|---|----------------------|---------------------|------------------|-----------------|----------------------|----------------------|
| ASSETS | | | | | | |
| CURRENT | | | | | | |
| Cash | \$ 1,323,966 | \$ 16,788 | \$ 37,711 | \$ 1,342 | \$ 1,379,807 | \$ 1,436,767 |
| Accounts receivable (Note 4) | 210,510 | - | 15,052 | - | 225,562 | 201,183 |
| Due from related parties (Note 5) | 62,143 | - | - | - | 62,143 | 66,719 |
| Inventory | 122,092 | - | - | - | 122,092 | 104,186 |
| Prepaid expenses | 43,775 | - | - | - | 43,775 | 47,091 |
| CAPITAL ASSETS (Note 6) | | | | | | |
| | 1,762,486 | 16,788 | 52,763 | 1,342 | 1,833,379 | 1,855,946 |
| | 19,720,916 | - | - | - | 19,720,916 | 22,072,725 |
| | \$ 21,483,402 | \$ 16,788 | \$ 52,763 | \$ 1,342 | \$ 21,554,295 | \$ 23,928,671 |
| LIABILITIES | | | | | | |
| CURRENT | | | | | | |
| Accounts payable and accrued liabilities (Note 7) | \$ 2,948,237 | \$ - | \$ 674 | \$ - | \$ 2,948,911 | \$ 3,151,471 |
| Deferred revenue | 110,179 | - | - | - | 110,179 | 108,808 |
| Current portion of long term debt (Note 8) | 2,167,739 | - | - | - | 2,167,739 | 2,107,031 |
| | 5,226,155 | - | 674 | - | 5,226,829 | 5,367,310 |
| | 14,520,290 | - | - | - | 14,520,290 | 16,687,978 |
| | 2,061,761 | - | - | - | 2,061,761 | 2,289,447 |
| | 21,808,206 | - | 674 | - | 21,808,880 | 24,344,735 |
| NET ASSETS (LIABILITIES) | | | | | | |
| UNRESTRICTED | | | | | | |
| INVESTED IN CAPITAL ASSETS | (1,295,930) | - | - | - | (1,295,930) | (1,471,234) |
| RESTRICTED | 971,126 | - | - | - | 971,126 | 988,267 |
| | - | 16,788 | 52,089 | 1,342 | 70,219 | 66,903 |
| | (324,804) | 16,788 | 52,089 | 1,342 | (254,585) | (416,064) |
| | \$ 21,483,402 | \$ 16,788 | \$ 52,763 | \$ 1,342 | \$ 21,554,295 | \$ 23,928,671 |

CONTINGENCIES (Note 10)
ON BEHALF OF THE BOARD


 Director


 Director

YORK CARE CENTRE INC.
Statement of Operations and Changes in Net Assets (Liabilities)
Year Ended March 31, 2022

| | Operating Fund 2022 | Replacement Reserve 2022 | Residents Trust 2022 | Activity Fund 2022 | Total 2022 | Total 2021 |
|---|------------------------|--------------------------------|-------------------------|-----------------------|---------------|---------------|
| REVENUE | | | | | | |
| Residential | \$ 21,011,611 | \$ - | \$ - | \$ - | \$ 21,011,611 | \$ 21,734,158 |
| Other | 1,924,909 | - | - | 1,516 | 1,926,425 | 2,064,334 |
| EXPENDITURES | | | | | | |
| | 22,936,520 | - | - | 1,516 | 22,938,036 | 23,798,492 |
| | 20,166,139 | - | - | 1,141 | 20,167,280 | 21,372,314 |
| | 2,770,381 | - | - | 375 | 2,770,756 | 2,426,178 |
| DEPRECIATION | 2,620,271 | - | - | - | 2,620,271 | 2,458,562 |
| | 150,110 | - | - | 375 | 150,485 | (32,384) |
| INVESTMENT INCOME | 11,353 | 104 | - | 9 | 11,466 | 8,808 |
| | 161,463 | 104 | - | 384 | 161,951 | (23,576) |
| CHANGE IN RESIDENT TRUST | - | - | (472) | - | (472) | (2,505) |
| NET INCOME (LOSS) FOR THE YEAR | 161,463 | 104 | (472) | 384 | 161,479 | (26,081) |
| NET ASSETS (LIABILITIES) - BEGINNING OF YEAR | (482,967) | 13,384 | 52,561 | 958 | (416,064) | (389,983) |
| INTER-FUND TRANSFERS | (3,300) | 3,300 | - | - | - | - |
| NET ASSETS (LIABILITIES) - END OF YEAR | \$ (324,804) | \$ 16,788 | \$ 52,089 | \$ 1,342 | \$ (254,585) | \$ (416,064) |

YORK CARE CENTRE INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2022

| | 2022 | 2021 |
|--|-------------------|-------------------|
| REVENUE | | |
| Province of New Brunswick subsidy | \$ 15,949,017 | \$ 16,995,975 |
| Subsidized residents | 3,511,748 | 3,617,766 |
| Private pay residents | 1,550,846 | 1,120,417 |
| | <u>21,011,611</u> | <u>21,734,158</u> |
| OTHER REVENUES | | |
| Province of New Brunswick grants | | |
| Retirement allowances | 144,209 | 90,360 |
| Other special needs | 389,610 | 449,933 |
| Dietary | 90,840 | 190,770 |
| Administration (Note 11) | 605,798 | 557,920 |
| Care | 111,425 | 129,598 |
| Support services (Note 11) | 188,089 | 287,282 |
| Education | 50,000 | 50,000 |
| Project workers | 30,455 | 27,947 |
| Amortization of deferred contributions - capital assets (Note 9) | 314,483 | 279,142 |
| | <u>1,924,909</u> | <u>2,062,952</u> |
| EXPENDITURES | | |
| Nursing | 8,855,486 | 9,396,054 |
| Employee benefits | 3,087,387 | 3,314,359 |
| Plant operation | 2,234,564 | 2,210,509 |
| Food services | 2,139,815 | 2,255,480 |
| Administration | 1,270,015 | 1,526,811 |
| Housekeeping | 1,161,365 | 1,205,914 |
| Interest on long term debt | 496,650 | 658,022 |
| Laundry | 333,554 | 354,184 |
| Recreation | 286,892 | 282,423 |
| Research | 208,329 | 65,000 |
| Education | 31,209 | 38,149 |
| Project workers | 30,711 | 29,177 |
| Pastoral | 30,162 | 28,057 |
| | <u>20,166,139</u> | <u>21,364,139</u> |
| EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION AND INVESTMENT INCOME | 2,770,381 | 2,432,971 |
| DEPRECIATION | 2,620,271 | 2,458,562 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE INVESTMENT INCOME | 150,110 | (25,591) |
| INVESTMENT INCOME | 11,353 | 8,684 |
| EXCESS OF REVENUE OF EXPENDITURES | \$ 161,463 | (16,907) |

YORK CARE CENTRE INC.

Statement of Cash Flows

Year Ended March 31, 2022

| | 2022 | 2021 |
|--|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| Net income (loss) for year | \$ 161,463 | \$ (16,907) |
| Items not affecting cash: | | |
| Amortization of capital assets | 2,620,271 | 2,458,562 |
| Amortization of deferred contributions | (314,483) | (279,142) |
| | <u>2,467,251</u> | <u>2,162,513</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (24,379) | 130,775 |
| Inventory | (17,906) | (16,399) |
| Prepaid expenses | 3,316 | (14,673) |
| Accounts payable and accrued liabilities | (202,560) | 653,290 |
| Deferred revenue | 1,371 | (3,296) |
| | <u>(240,158)</u> | <u>749,697</u> |
| Cash flow from operating activities | <u>2,227,093</u> | <u>2,912,210</u> |
| INVESTING ACTIVITY | | |
| Purchase of capital assets | <u>(268,462)</u> | <u>(931,787)</u> |
| FINANCING ACTIVITIES | | |
| Due from related parties | 4,576 | - |
| Repayment of long term debt | (2,106,980) | (1,999,223) |
| Deferred contributions received relating to capital assets | 86,797 | 730,580 |
| | <u>(2,015,607)</u> | <u>(1,268,643)</u> |
| Cash flow used by financing activities | | |
| OTHER CASH FLOW ITEMS | | |
| Net expense (income) - Replacement reserve | 104 | (6,326) |
| Net expense - Residents trust | (472) | (2,505) |
| Net expense (income) - Activity fund | 384 | (343) |
| | <u>16</u> | <u>(9,174)</u> |
| INCREASE (DECREASE) IN CASH FLOW | (56,960) | 702,606 |
| CASH - BEGINNING OF YEAR | 1,436,767 | 734,161 |
| CASH - END OF YEAR | \$ 1,379,807 | \$ 1,436,767 |
| CASH FLOWS SUPPLEMENTARY INFORMATION | | |
| Interest paid | <u>\$ 496,650</u> | <u>\$ 658,022</u> |

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2022

1. NATURE OF OPERATIONS

York Care Centre Inc. (the "Corporation") is a registered charity under the Income Tax Act. The Corporation's primary purpose is to provide nursing home care and to advance matters that impact the elderly and aging in the Fredericton region.

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 (ASNFPPO), with the exception of the following accounting policies:

The Corporation records depreciation on original buildings equal to the principal reduction of the related long-term debt rather than based on estimated useful life.

The Corporation does not record the liability associated with their employee's post-employment benefits as it has not been actuarially determined and the amount cannot be reasonably determined by other methods.

Fund accounting

York Care Centre Inc. follows the restricted fund method of accounting for contributions and has established the following funds:

Replacement reserve

In accordance with agreements signed with the Province of New Brunswick, the Corporation is required to establish a funded replacement reserve for capital assets. This reserve is increased by annual charges against income equal to the amount provided by the Province of New Brunswick in the annual budget until it has reached a maximum level of \$341,630. The amount funded and contributed to the replacement reserve for the year was \$3,300 (2021 - \$3,300)

Residents trust

The Corporation administers residents' trust fund on behalf of its residents. These funds are not available for the benefit of the Corporation.

Activity Fund

Amounts reported in this fund represent fundraising by the residents and related expenses for quality of life improvements and social events. Expenditures from this fund are processed at the request of the Residents Council and after Chief Executive Officer approval.

Cash and cash equivalents

The Corporation considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash and cash equivalents. Bank borrowings are considered to be financing activities.

Revenue recognition

The Corporation generates revenue through residential accommodation and related services to qualifying individuals. Revenue is recognized from the provision of these services on an accrual basis, using the restricted fund method. Revenue is recognized when there is persuasive evidence of an arrangement, the associate fees are fixed or determinable and collection is reasonably assured.

Investment income is not subject to external restrictions and includes dividend and interest income, realized and unrealized investment gains and losses, and where applicable, charges for other than temporary impairment of investments. Dividend and interest income, as well as realized and unrealized gains and losses, have been recorded directly in the statement of operations.

(continues)

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2022

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

Contributed services

Volunteers contribute an undeterminable number of hours per year to assist the Corporation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Capital assets and deferred contributions

Capital assets and deferred contributions are stated at cost or deemed cost less accumulated amortization. Capital assets and deferred contributions are amortized over their estimated useful lives on a straight-line basis at the following rates:

| | |
|--------------------|--|
| Original buildings | Over the term of the associated debt in amounts equal to the annual principal amount |
| Improvements | 10 years |
| Other buildings | 30 - 40 years |
| Equipment | 5 years |

The Corporation regularly reviews its capital assets and deferred contributions to eliminate obsolete items. When a capital asset no longer has any long-term service potential to the Corporation, the excess of its net carrying value over any residual value should be recognized as an expense in the statement of operations and changes in net assets (liabilities).

Certain of these assets are funded by specific grants. The Corporation accounts for these capital grants as deferred contributions. Amortization of these deferred contributions is provided for at the same rate as depreciation on the related assets.

Interest expense incurred to finance construction is capitalized with the related asset on large projects.

No depreciation is recorded on assets under construction. Depreciation on constructed assets commences in the year the total project is completed.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management 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 expenditures during the period. 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.

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YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Example of significant estimates include:

- the allowance for doubtful accounts;
- the allowance for inventory obsolescence;
- providing for amortization of capital assets;
- the estimated useful lives of assets; and
- the recoverability of tangible assets.

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 excess (deficiency) of revenue over expenditures. 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.

Pension Plans

Substantially all full-time employees of the Corporation belong to the Pension Plan for General and Service Employees of New Brunswick Nursing Homes, the Pension Plan for Management Employees of New Brunswick Nursing Homes or the Pension Plan for Nursing and Paramedical Employees of New Brunswick Nursing Homes. All are multi-employer defined benefit pension plans. Contributions are made by both the Corporation and the employees. Since sufficient information is not readily available to account for the Corporation's participation in the plan using defined benefit pension plan accounting, these financial statements have been prepared using accounting rules for defined contribution pension plans.

Retiring allowances

Retiring allowances are paid to employees in accordance with their respective collective bargaining agreement. Retiring allowances are funded by the Department of Social Development, Province of New Brunswick and are recorded in the year of retirement when funding is provided.

3. FINANCIAL INSTRUMENTS

The Corporation 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 Corporation's risk exposure and concentration as of March 31, 2022.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from residents. The risk is mitigated as follows:

- certain admission standards are maintained which include a thorough review of a resident's financial resources and ability to contribute towards their cost of care;
- the amount of private pay revenue that nursing homes can charge is capped by the Province of New Brunswick;
- the Corporation does not have significant exposure to any individual resident or counterpart; and
- the Corporation closely monitors outstanding accounts receivable and has provided for potential credit losses in the amount of \$19,668 (2021 - \$19,668).

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YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2022

3. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its residents and other related sources, long-term debt, and accounts payable, government remittances payable and other obligations. Liquidity risk is mitigated as follows:

- the Corporation prepares and closely monitors detailed annual operating budgets and reviews working capital on a regular basis;
- The Corporation has the ability to obtain working capital loans through the Province of New Brunswick, should cash requirements exceed cash generated from operating activities.

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 Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

4. ACCOUNTS RECEIVABLE

| | <u>2022</u> | <u>2021</u> |
|--|-------------------|-------------------|
| Department of Social Development - Province of New Brunswick | \$ 129,754 | \$ 72,649 |
| Other | 23,435 | 21,116 |
| Harmonized sales tax receivable | 42,124 | 51,169 |
| Accounts receivable - residents | 34,865 | 63,712 |
| Trust fund receivable | 15,052 | 12,205 |
| Allowance for doubtful accounts | <u>(19,668)</u> | <u>(19,668)</u> |
| | <u>\$ 225,562</u> | <u>\$ 201,183</u> |

5. DUE FROM RELATED PARTIES

| | <u>2022</u> | <u>2021</u> |
|--|------------------|------------------|
| York Care Foundation Inc. | \$ 17,681 | \$ 26,080 |
| Centre for Innovation and Research in Aging Inc. | 15,982 | 10,137 |
| York Developments Inc. | 17,199 | 18,603 |
| York Developments Inc. - Supportive Housing | 10,590 | 11,298 |
| York Developments Inc. - Adult Day Program | 367 | 367 |
| York County Properties | <u>324</u> | <u>234</u> |
| | <u>\$ 62,143</u> | <u>\$ 66,719</u> |

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2022

6. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2022 Net book value | 2021 Net book value |
|--------------------------------|----------------------|-----------------------------|---------------------------|---------------------------|
| Land | \$ 3,350 | \$ - | \$ 3,350 | \$ 3,350 |
| <u>Original buildings</u> | | | | |
| Building | 4,033,704 | 3,860,096 | 173,608 | 202,813 |
| Major refurbishment - Phase I | 12,640,757 | 8,185,392 | 4,455,365 | 5,230,984 |
| Major refurbishment - Phase II | 23,301,590 | 11,123,086 | 12,178,504 | 13,484,846 |
| <u>Improvements</u> | | | | |
| Land | 177,940 | 108,393 | 69,547 | 88,601 |
| Buildings | 4,807,647 | 2,754,319 | 2,053,328 | 2,235,554 |
| Solarium | 85,520 | 70,761 | 14,759 | 18,039 |
| <u>Other buildings</u> | | | | |
| Friendship and resource center | 440,853 | 304,068 | 136,785 | 147,806 |
| Chapel | 157,831 | 41,036 | 116,795 | 123,108 |
| <u>Equipment</u> | | | | |
| Original | 3,694,126 | 3,175,251 | 518,875 | 537,624 |
| Furniture and fixtures | 649,380 | 649,380 | - | - |
| | \$ 49,992,698 | \$ 30,271,782 | \$ 19,720,916 | \$ 22,072,725 |

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Accrued wages | \$ 898,912 | \$ 813,332 |
| Vacation pay | 888,530 | 971,287 |
| Suppliers and sundry | 835,807 | 964,932 |
| Department of Social Development - Province of New Brunswick | 229,490 | 295,233 |
| Government remittances payable | 79,088 | 91,152 |
| Other | 17,082 | 15,535 |
| | \$ 2,948,909 | \$ 3,151,471 |

8. LONG TERM DEBT

| | 2022 | 2021 |
|--|--------------|--------------|
| National Bank of Canada term loan bearing interest at 3.17% per annum, repayable in monthly blended payments of \$16,285. The loan matures on November 23, 2027. | \$ 1,012,187 | \$ 1,172,729 |
| National Bank of Canada term loan bearing interest at 2.76% per annum, repayable in monthly blended payments of \$59,858. The loan matures on April 2, 2027. | 3,403,102 | 4,018,232 |

(continues)

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2022

8. LONG TERM DEBT (continued)

| | 2022 | 2021 |
|--|----------------------|----------------------|
| National Bank of Canada term loan bearing interest at 2.89% per annum, repayable in monthly blended payments of \$102,482. The loan matures on March 29, 2030. | 8,774,364 | 9,735,454 |
| National Bank of Canada term loan bearing interest at 2.27% per annum, repayable in monthly blended payments of \$35,216. The loan matures on February 23, 2031. | 3,408,294 | 3,749,306 |
| Province of New Brunswick mortgage payable bearing interest at 8% per annum, repayable in monthly blended payments of \$3,130. The loan matures on November 1, 2024 and is secured by a fixed charge on the Dixon building with a carrying value of \$173,608. | 90,082 | 119,288 |
| | 16,688,029 | 18,795,009 |
| Amounts payable within one year | (2,167,739) | (2,107,031) |
| | \$ 14,520,290 | \$ 16,687,978 |

Principal repayment terms are approximately:

| | |
|------------|----------------------|
| 2023 | \$ 2,167,739 |
| 2024 | 2,230,292 |
| 2025 | 2,282,069 |
| 2026 | 2,321,177 |
| 2027 | 2,386,372 |
| Thereafter | 5,300,380 |
| | \$ 16,688,029 |

All monthly interest and principal payments on term loans have been included in the annual budget funded by the Department of Social Development and the Province of New Brunswick.

9. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

| | 2022 | 2021 |
|------------------------------------|---------------------|---------------------|
| Balance - beginning of year | \$ 2,289,447 | \$ 1,838,009 |
| Add: contributions in year | 86,797 | 730,580 |
| Less: Amounts amortized to revenue | (314,483) | (279,142) |
| Balance - end of year | \$ 2,061,761 | \$ 2,289,447 |

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2022

10. CONTINGENCIES

As at March 31, 2022 the balance of the Province of New Brunswick unearned capital contribution was \$3,507 (2021 - \$4,821). Should the Corporation default on its loan payments to the Province of New Brunswick, this balance, as well as the outstanding principal balance, of the loan would become payable.

The Corporation is from time to time involved in certain legal proceedings, as well as demands, claims and threatened litigation that arise in the normal course of its operations. The ultimate outcome of any litigation is uncertain and, regardless of outcome, litigation can have an adverse impact on the business because of defense costs, negative publicity, diversion of management resources and other factors.

11. RELATED PARTY TRANSACTIONS

The Corporation had the following transactions with related parties in the normal course of business; all transactions are recorded at their exchange value.

- The Corporation acts as a payroll agent for York Developments Inc. and the Centre for Innovation and Research on Aging Inc. ("CIRA"), who all share common management, and has receivables (*Note 5*) at year end with respect to these transactions. Balances due from related parties are non-interest bearing and have no fixed repayment terms.
- The Corporation received property management fees of \$53,143 (2021 - \$50,574) and management fees of \$188,487 (2021 - \$183,055) included in other revenue from York Developments Inc.
- The Corporation received management fees of \$100,125 (2021 - \$138,937) included in other revenue from CIRA.

12. CAPITAL MANAGEMENT

Management considers capital to be fund balances. The Corporation's objective when managing capital is to maintain financial strength to sustain delivery of its core activities.

13. EMPLOYEE FUTURE BENEFITS

The corporation expensed retiring allowances, included in employee benefit expenses, for which matching funding was received of \$144,209 (2021 - \$90,371).

York Care Centre Inc.

The accompanying financial information is presented as supplementary information only. In this respect, they do not form part of the financial statements of York Care Centre Inc. for the year ended March 31, 2022

York Care Centre Inc.

Comparison of Department of Social Development budget and actual revenue and expenditure

(Unaudited)

For the year ended March 31, 2022

| | Budget | Actual | Variance |
|---|----------------------|----------------------|-----------------------|
| Revenue | | | |
| Residents | \$ 21,082,109 | \$ 21,011,611 | \$ 70,498 |
| Equipment and repairs grants | 86,797 | 86,797 | - |
| Recoveries - Department of Social Development- Province of NB | 859,603 | 859,603 | - |
| Recoveries- CMHC | - | - | - |
| | \$ 22,028,509 | \$ 21,958,011 | \$ 70,498 |
| Expenditure | | | |
| Salaries | | | |
| Administration | \$ 480,075 | \$ 820,483 | \$ (340,408) |
| Nursing care services | 8,443,161 | 8,453,572 | - |
| Research | - | - | - |
| Education | - | - | - |
| Pastoral | - | 27,780 | 27,780 |
| Recreation | 253,007 | 257,582 | 4,575 |
| Food services | 1,272,742 | 1,280,716 | 7,974 |
| Laundry | 482,622 | 256,798 | 225,824 |
| Housekeeping | 1,180,320 | 1,085,891 | 94,429 |
| Plant operations | 228,686 | 325,444 | 96,758 |
| | \$ 12,340,613 | \$ 12,508,266 | \$ (167,653) |
| Supplies | | | |
| Administration | \$ 133,165 | \$ 445,744 | \$ (312,579) |
| Nursing care services | 103,460 | 393,470 | 290,010 |
| Research | - | 208,329 | 208,329 |
| Recreation | 10,732 | 25,659 | 14,927 |
| Food services | 670,874 | 857,875 | 187,001 |
| Laundry | 103,390 | 76,757 | 26,633 |
| Housekeeping | 76,311 | 75,473 | 838 |
| Plant operations | 1,982,477 | 1,894,692 | 87,785 |
| Minor equipment | 12,186 | 32,223 | 20,037 |
| | \$ 3,092,595 | \$ 4,010,222 | \$ (917,627) |
| Other | | | |
| Pastoral services | \$ 3,746 | \$ 601 | \$ 3,145 |
| Employee benefits | 3,026,842 | 3,087,386 | 60,544 |
| Education | 11,600 | 32,303 | 20,703 |
| | \$ 3,042,188 | \$ 3,120,290 | \$ (78,102) |
| Capital | | | |
| Mortgage blended payments | \$ 951,263 | \$ 951,263 | - |
| Approved bank loan | 1,652,150 | 1,652,368 | 218 |
| Depreciation | - | 513,290 | 513,290 |
| Reserve per CMHC agreement | 3,300 | 3,300 | - |
| | \$ 2,606,713 | \$ 3,120,221 | \$ (513,508) |
| Total operating expenditure | \$ 21,082,109 | \$ 22,758,999 | \$ (1,676,890) |
| Net variance | \$ 946,400 | \$ (800,988) | \$ 1,747,388 |
| Due to government | | | |
| Recoveries - project worker | \$ - | \$ 30,455 | \$ (30,455) |
| Project worker expenditures | - | 30,711 | 30,711 |
| | \$ - | \$ (256) | \$ 256 |

York Care Centre Inc.

Comparison of Department of Social Development budget and actual revenue and expenditure

(Unaudited)

For the year ended March 31, 2022

| | | | | |
|---|----|---|-------------|--------------|
| Due to York Care Centre operations | | | | |
| Investment income | \$ | - | \$ 11,353 | \$ (11,353) |
| Recoveries - dietary | | - | 90,840 | - 90,840 |
| Recoveries - administration | | - | 280,014 | - 280,014 |
| Recoveries - care | | - | 111,425 | - 111,425 |
| Recoveries - education | | - | 50,000 | - 50,000 |
| Recoveries - operations | | - | 188,089 | - 188,089 |
| Other | | - | - | - |
| | \$ | - | \$ 731,721 | \$ (731,721) |
| Net surplus | | - | 69,523 | 1,015,923 |
| Reconciling items | | | | |
| Capital Budget Amend Revenue in Deferred Contributions | | | \$ (86,797) | |
| Replacement reserve per CMHC agreement | | - | 3,300 | - |
| Amortization of deferred contributions | | - | 314,483 | - |
| Excess of revenue over expenditures per financial statements | \$ | - | \$ 161,463 | \$ 1,015,923 |

York Care Centre Inc.

Year - End Reconciliation of Non - Transferrable Expenditures

(Unaudited)

For the year ended March 31, 2022

| | Budget \$ | Actual \$ | Variance \$ |
|--|------------------|------------------|----------------|
| Mortgage | 951,263 | 951,263 | - |
| Bank loan | 1,652,150 | 1,652,368 | - 218 |
| CMHC reserve | 3,300 | 3,300 | - |
| Pension plans - general services/nurses/SHCP | 1,010,682 | 930,020 | 80,662 |
| Pension plan - management | 79,429 | 79,429 | - |
| Nurses retention premium | 4,948 | 10,074 | - 5,126 |
| Retirement allowance | 144,221 | 144,209 | 12 |
| Total | 3,845,993 | 3,770,663 | 75,330 |

Year end reconciliation of non - transferrable expenditures due to
Department of Social Development - Province of New Brunswick

75,330

Note - only variances reported above are required to be paid

York Care Centre Inc.

Details of non-transferable expenditures

(Unaudited)

For the year ended March 31, 2022

| G / L Account | Balance April 1, 2021 | Loan proceeds received (converted) 2020-2021 | Balance March 31, 2022 | Interest Rate | Repaid Principal | Repaid Interest | Total Paid |
|------------------|--------------------------|--|---------------------------|------------------|---------------------|--------------------|---------------|
| | | | | | | | |
| III | 119,288 | 0 | 90,082 | 8.00% | 29,206 | 8,349 | 37,555 |
| IV | 4,018,232 | 0 | 3,403,101 | 2.76% | 615,131 | 103,161 | 718,292 |
| V | 1,172,729 | 0 | 1,012,187 | 3.17% | 160,542 | 34,874 | 195,416 |
| VI | 3,749,306 | 0 | 3,408,294 | 2.27% | 341,011 | 81,576 | 422,587 |
| VII | 9,735,454 | 0 | 8,774,364 | 2.89% | 961,090 | 268,691 | 1,229,781 |
| | \$18,795,009 | \$0 | \$16,688,028 | | \$2,106,980 | \$496,651 | \$2,603,631 |

| C.M.H.C Replacement Reserve | Balance April 1, 2021 | Contributions During Year | Interest Earned During Year | Funds Expended During Year | Balance March 31, 2022 |
|-----------------------------------|--------------------------|---------------------------------|--------------------------------------|-------------------------------------|---------------------------|
| | | | | | |
| | \$13,384 | \$3,300 | \$104 | \$0 | \$16,788 |

York Care Centre Inc.

Reconciliation of Province of New Brunswick Subsidies to Financial Statements (Unaudited)

For the year ended March 31, 2022

Per Department of Social Development pay documents 16,785,608

Add:

| | |
|--|----------|
| License | 20 |
| Revenue Adjustment for March/21 (Deducted in May/21) | 25,976 |
| Feb 2021 Vacant Bed Days (Deducted in April/21) | 250 |
| March 2021 Vacant Bed Days (Deducted in May/21) | 875 |
| 2020-21 Year-end Adjustment Deducted March 2022 | 182,432 |
| Revenue Adjustment for Feb/22 (Paid in April/22) | 7,593 |
| SD Revenue on Pay Documents minor difference to budget | <u>5</u> |

217,151

Deduct:

| | |
|--|---------------|
| Feb 2022 Vacant Bed Days (Deducted in April/22) | 28,125 |
| March 2022 Vacant Bed Days (Deducted in May/22) | 16,625 |
| Revenue Adjustment for Feb/21 (Paid in April/21) | 7,385 |
| Revenue Adjustment for March/22 (Deducted in May/22) | <u>12,675</u> |

64,810

Government grants and Budget Amendments:

| | |
|---|--------------|
| Retirement Allowance | 144,221 |
| Special Needs / Extra Hours of Care | 314,057 |
| COVID Related Expenses | 371,083 |
| Maternity Leave | 9,248 |
| General and education and leadership | 20,994 |
| Capital projects | 86,797 |
| BA 835 and 837 Paid twice by SD Oct 20/21 | 37,351 |
| BA 799 from 2020-21 paid in 2021-22 year | <u>5,181</u> |

988,932

Per financial statements

15,949,017

York Care Centre Inc.

Schedule of Salaries and Supplies (unaudited)

For the year ended March 31, 2022

| | Salaries | Supplies | 2022 | 2021 |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Expenditures | | | | |
| Administration | 820,483 | 449,532 | 1,270,015 | 1,526,811 |
| Depreciation | - | 2,620,271 | 2,620,271 | 2,458,562 |
| Education | - | 31,209 | 31,209 | 38,149 |
| Employee Benefits (note 13) | - | 3,087,387 | 3,087,387 | 3,314,360 |
| Food Services | 1,280,716 | 859,099 | 2,139,815 | 2,255,480 |
| Housekeeping | 1,085,891 | 75,474 | 1,161,365 | 1,205,915 |
| Interest on long-term debt | - | 496,650 | 496,650 | 658,022 |
| Laundry | 256,798 | 76,756 | 333,554 | 354,184 |
| Nursing Care Services | 8,453,572 | 401,914 | 8,855,486 | 9,396,053 |
| Pastoral | 27,780 | 2,382 | 30,162 | 28,057 |
| Plant Operations | 325,444 | 1,909,120 | 2,234,564 | 2,210,511 |
| Project workers | 30,711 | - | 30,711 | 29,177 |
| Recreation | 257,582 | 29,310 | 286,892 | 282,420 |
| Research | - | 208,329 | 208,329 | 65,000 |
| Total | <u>12,538,977</u> | <u>10,247,433</u> | <u>22,786,410</u> | <u>23,822,701</u> |

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures

(Unaudited)

For the year ended March 31, 2022

2022

2021

| | \$ | \$ |
|---|-------------------|-------------------|
| Administration | | |
| Advertising | 5,415 | 5,081 |
| Association fees | 38,067 | 38,067 |
| Bank interest and charges | 3,332 | 3,304 |
| Business machine expense | 18,908 | 20,430 |
| Computer hardware, Software, Support & Supplies | 111,550 | 189,066 |
| Consulting | 18,873 | 55,581 |
| Covid19 expenses | 88,294 | 278,558 |
| Postage | 4,151 | 3,178 |
| Printing and office supplies | 8,422 | 9,607 |
| Professional services - audit | 20,117 | 19,651 |
| Travel and convention - board | - | 4,840 |
| Other supplies and expenses | 113,490 | 72,099 |
| Minor equipment | 3,358 | 9,810 |
| Other budget amendment related expenses | 13,054 | 21,330 |
| Legal | 1,860 | 64 |
| Local travel | 213 | 203 |
| | \$ 449,104 | \$ 730,869 |
| Care services | | |
| Medical supplies | 144,125 | 122,076 |
| Drug supplies | 2,924 | 1,298 |
| Other | 54,559 | 48,578 |
| Incontinent supplies | 134,305 | 123,816 |
| Fees - medical staff (net) | 19,700 | 19,200 |
| Care related budget amendments | 10,153 | 8,600 |
| Birch Grove Memory Lane Project | 27,703 | 15,177 |
| Minor equipment | 7,866 | 19,706 |
| | \$ 401,335 | \$ 358,451 |
| Research | | |
| Supplies | \$ 208,329 | \$ 65,000 |
| Recreation and Pastoral | | |
| Recreation - supplies | 29,311 | 30,128 |
| Pastoral supplies | 2,295 | 557 |
| | \$ 31,606 | \$ 30,685 |
| Food Services | | |
| Food | 699,255 | 745,011 |
| Supplements | 41,332 | 43,084 |
| Supplies | 109,659 | 110,289 |
| Dish and utensil replacement | 8,020 | 6,396 |
| Minor equipment | 833 | 3,802 |
| | \$ 859,099 | \$ 908,582 |

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures (continued)

(Unaudited)

For the year ended March 31, 2022

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Laundry and linen | | |
| Supplies - general | 42,234 | 38,260 |
| Linen replacement | 31,491 | 33,500 |
| Mattress replacement | 3,032 | 2,007 |
| | <u>\$ 76,757</u> | <u>\$ 73,767</u> |
| Housekeeping supplies | <u>\$ 75,473</u> | <u>\$ 68,947</u> |
| Plant operation | | |
| Fuel and heating | 190,787 | 196,124 |
| Electricity | 445,511 | 463,319 |
| Insurance - plant and vehicles | 56,731 | 43,257 |
| Property taxes | 713,727 | 713,725 |
| Water and sewerage | 56,100 | 55,300 |
| Telephone | 61,132 | 47,283 |
| Cablevision | 45,295 | 43,732 |
| | <u>\$ 1,569,283</u> | <u>\$ 1,562,740</u> |
| Maintenance | | |
| Other maintenance Items | 60,140 | 43,674 |
| Purchased services | 126,395 | 69,013 |
| Vehicle expenses | 9,795 | 18,906 |
| Minor equipment | 14,428 | 29,025 |
| | <u>\$ 210,758</u> | <u>\$ 160,618</u> |
| Repairs | | |
| Buildings and grounds | <u>\$ 129,079</u> | <u>\$ 146,675</u> |
| Employee benefits | | |
| Canada pension | 574,906 | 585,602 |
| Employment insurance | 233,890 | 244,035 |
| Workers' Compensation | 661,617 | 748,032 |
| Health care insurance | 311,629 | 298,241 |
| Retirement allowances | 144,209 | 90,371 |
| Professional fees | 3,600 | 3,400 |
| Uniform allowance | 33,017 | 33,363 |
| General pension plan | 697,357 | 762,778 |
| Management pension plan | 107,791 | 106,903 |
| Nursing pension plans | 244,040 | 232,953 |
| Non-transferable - pension | 75,330 | 208,682 |
| | <u>\$ 3,087,386</u> | <u>\$ 3,314,360</u> |
| Education seminars, fees and supplies | <u>\$ 32,303</u> | <u>\$ 30,436</u> |
| | <u>\$ 7,130,512</u> | <u>\$ 7,451,130</u> |

YORK DEVELOPMENTS INC.
Financial Statements
Year Ended March 31, 2022

YORK DEVELOPMENTS INC.

Index to Financial Statements

Year Ended March 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of York Developments Inc.

Opinion

We have audited the financial statements of York Developments Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in net assets, operations - operating fund and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with the financial reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the the Corporation to comply with the reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991.

Other Matter

The prior year financial statements were audited by another firm who also expressed an unqualified opinion, as noted in their audit report dated June 17, 2021.

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 reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Teed Saunders Doyle

Saint John, New Brunswick
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC.

Statement of Financial Position

March 31, 2022

| | Operating Fund | Replacement Reserve | Supporting Housing Replacement Reserve | Vacancy Reserve | 2022 | 2021 |
|--|---------------------|---------------------|--|------------------|---------------------|---------------------|
| ASSETS | | | | | | |
| CURRENT | | | | | | |
| Cash | \$ 253,677 | \$ 85,395 | \$ 145,568 | \$ 42,423 | \$ 527,063 | \$ 438,139 |
| Accounts receivable | 27,877 | - | - | - | 27,877 | 33,061 |
| Prepaid expenses | 57,446 | - | - | - | 57,446 | 56,042 |
| | <u>339,000</u> | <u>85,395</u> | <u>145,568</u> | <u>42,423</u> | <u>612,386</u> | <u>527,242</u> |
| CAPITAL ASSETS (Note 4) | <u>2,331,007</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,331,007</u> | <u>2,514,522</u> |
| | <u>\$ 2,670,007</u> | <u>\$ 85,395</u> | <u>\$ 145,568</u> | <u>\$ 42,423</u> | <u>\$ 2,943,393</u> | <u>\$ 3,041,764</u> |
| LIABILITIES | | | | | | |
| CURRENT | | | | | | |
| Payables and accruals | \$ 187,389 | \$ - | \$ - | \$ - | \$ 187,389 | \$ 157,436 |
| Deferred revenue | 7,780 | - | - | - | 7,780 | 9,783 |
| Current portion of mortgages payable (Note 5) | 1,310,129 | - | - | - | 1,310,129 | 79,830 |
| | <u>1,505,298</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,505,298</u> | <u>247,049</u> |
| MORTGAGES PAYABLE (Note 5) | <u>19,448</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,448</u> | <u>1,329,391</u> |
| FORGIVABLE SUPPORTING HOUSING LOANS (Note 6) | <u>524,117</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>524,117</u> | <u>597,507</u> |
| DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7) | <u>7,002</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,002</u> | <u>9,002</u> |
| | <u>2,055,865</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,055,865</u> | <u>2,182,949</u> |
| NET ASSETS | | | | | | |
| UNRESTRICTED | 143,831 | - | - | - | 143,831 | 107,258 |
| RESTRICTED | - | 85,395 | 145,568 | 42,423 | 273,386 | 252,766 |
| INVESTED IN CAPITAL ASSETS | <u>470,311</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>470,311</u> | <u>498,791</u> |
| | <u>614,142</u> | <u>85,395</u> | <u>145,568</u> | <u>42,423</u> | <u>887,528</u> | <u>858,815</u> |
| | <u>\$ 2,670,007</u> | <u>\$ 85,395</u> | <u>\$ 145,568</u> | <u>\$ 42,423</u> | <u>\$ 2,943,393</u> | <u>\$ 3,041,764</u> |

ON BEHALF OF THE BOARD


Director

YORK DEVELOPMENTS INC.
Statement of Operations and Changes in Net Assets
Year Ended March 31, 2022

| | Operating Fund 2022 | Replacement Reserve 2022 | Supportive Housing Replacement Reserve 2022 | Vacancy Reserve 2022 | Total 2022 | Total 2021 |
|---|------------------------|--------------------------------|---|-------------------------|---------------|---------------|
| REVENUE | | | | | | |
| Rentals and care | \$ 1,105,116 | \$ - | \$ - | \$ - | \$ 1,105,116 | \$ 1,086,973 |
| Other revenue | 101,212 | - | - | - | 101,212 | 114,860 |
| EXPENDITURES | | | | | | |
| | 1,206,328 | - | - | - | 1,206,328 | 1,201,833 |
| | 994,990 | - | - | - | 994,990 | 950,766 |
| DEPRECIATION | | | | | | |
| | 211,338 | - | - | - | 211,338 | 251,067 |
| | 183,514 | - | - | - | 183,514 | 176,675 |
| | 27,824 | - | - | - | 27,824 | 74,392 |
| | - | 593 | - | 296 | 889 | 898 |
| INVESTMENT INCOME | | | | | | |
| NET REVENUES | 27,824 | 593 | - | 296 | 28,713 | 75,290 |
| NET ASSETS - BEGINNING OF YEAR | 606,049 | 83,071 | 127,568 | 42,127 | 858,815 | 783,529 |
| INTER-FUND TRANSFERS | (19,731) | 1,731 | 18,000 | - | - | - |
| NET ASSETS - END OF YEAR | \$ 614,142 | \$ 85,395 | \$ 145,568 | \$ 42,423 | \$ 887,528 | \$ 858,819 |

YORK DEVELOPMENTS INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2022

| | 2022 | 2021 |
|--|------------------|------------------|
| REVENUE | | |
| Rentals | \$ 678,202 | \$ 659,532 |
| Tenant services | 203,794 | 201,543 |
| Province of New Brunswick subsidy payments (Note 8) | 110,985 | 106,754 |
| Province of New Brunswick care revenue | 108,754 | 113,578 |
| Forgiveness of debt (Note 6) | 73,390 | 73,390 |
| Other | 20,794 | 34,445 |
| Amortization of deferred contributions (Note 7) | 2,000 | 2,461 |
| Project workers | 5,028 | 4,564 |
| Client paid care revenue | 3,381 | 5,566 |
| | <u>1,206,328</u> | <u>1,201,833</u> |
| EXPENDITURES | | |
| Salaries and wages | 297,172 | 319,906 |
| Administration charges (Note 9) | 154,059 | 135,741 |
| Repairs and maintenance - building | 87,613 | 60,381 |
| Property taxes | 70,375 | 65,876 |
| Electricity | 63,010 | 72,450 |
| Security (Note 9) | 53,743 | 50,574 |
| Food services | 53,393 | 52,768 |
| Mortgage interest | 49,563 | 50,402 |
| Employee benefits | 35,129 | 37,636 |
| Insurance | 29,999 | 19,001 |
| Fire alarm, sprinkler and elevator inspection | 19,338 | 8,900 |
| Water and sewage | 14,732 | 14,232 |
| Grounds maintenance | 12,403 | 5,172 |
| Professional fees | 11,539 | 12,577 |
| Repairs and maintenance - equipment | 10,891 | 8,464 |
| Garbage removal | 8,101 | 7,545 |
| Minor equipment and furnishings | 7,986 | 6,685 |
| Supplies | 5,587 | 8,856 |
| Project workers | 4,924 | 4,564 |
| Pager/telephone | 2,601 | 2,485 |
| Bank charges | 769 | 811 |
| Housing association | 662 | 662 |
| Travel | 651 | 839 |
| Cable | 623 | 768 |
| Advertising and promotion | 127 | - |
| | <u>994,990</u> | <u>947,295</u> |
| EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION | 211,338 | 254,538 |
| DEPRECIATION | 183,514 | 176,678 |
| NET EXCESS OF REVENUE OVER EXPENDITURES | 27,824 | 77,860 |

YORK DEVELOPMENTS INC.

**Statement of Cash Flows
Year Ended March 31, 2022**

| | 2022 | 2021 |
|--|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Excess of revenue over expenditures | \$ 27,824 | \$ 77,860 |
| Items not affecting cash: | | |
| Amortization of capital assets | 183,514 | 176,678 |
| Forgiveness of debt | (73,390) | (73,390) |
| Amortization of deferred contributions | (2,000) | (2,461) |
| | <u>135,948</u> | <u>178,687</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | 5,184 | (15,658) |
| Prepaid expenses | (1,404) | (1,466) |
| Deferred revenue | (2,003) | 1,032 |
| Accounts payable | 29,953 | 14,675 |
| | <u>31,730</u> | <u>(1,417)</u> |
| Cash flow from operating activities | <u>167,678</u> | <u>177,270</u> |
| INVESTING ACTIVITY | | |
| Purchase of capital assets | - | (92,116) |
| FINANCING ACTIVITY | | |
| Repayment of mortgages payable | (79,644) | (76,810) |
| OTHER CASH FLOW ITEMS | | |
| Net revenue - replacement reserve | 593 | 568 |
| Net revenue (expense) - vacancy reserve | 296 | (782) |
| Net expense - supportive housing replacement reserve | - | (2,360) |
| | <u>889</u> | <u>(2,574)</u> |
| INCREASE IN CASH FLOW | 88,923 | 5,770 |
| CASH - BEGINNING OF YEAR | 438,139 | 432,369 |
| CASH - END OF YEAR | \$ 527,062 | \$ 438,139 |
| CASH FLOWS SUPPLEMENTARY INFORMATION | | |
| Interest paid | \$ 49,563 | \$ 50,402 |

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2022

1. NATURE OF OPERATIONS

York Developments Inc. (the "Corporation") owns and rents subsidized apartment units in the Fredericton area. The Corporation is a not-for-profit organization and exempt from federal and provincial corporate taxes under paragraph 149(1)(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in accordance with the significant accounting policies noted below to comply with the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. In this regard, the basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because depreciation is recorded according to principal reduction on mortgages and not as a measurement of consumption of the estimated useful life of the related capital asset. Further details on accounting policies are provided below.

Replacement Reserve

Under the terms of an agreement with the Province of New Brunswick, the replacement reserve account is to be credited with an annually adjusted amount of \$18,373 until the reserve amount accumulates to \$183,730 plus interest. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Direct Deposit Insurance Corporation or as may otherwise be approved by the Province of New Brunswick from time to time. The funds in the account may only be used as approved by the Province of New Brunswick. Withdrawals are credited to interest first and then principal.

Replacement Reserve - Supportive Housing

Industrial Alliance (the "Approved Lender"), as part of its monthly mortgage payment collection process, collects \$1,500 per month during the amortization period of the loan. This amount is to be used as a reserve for major capital repairs and is subject to the prior written consent of Canada Mortgage and Housing Corporation (CMHC) to cover any material cash flow disruption. These funds shall be placed in trust with the Approved Lender to ensure control of disbursement of the Reserve Fund. Should there be a claim under the mortgage insurance policy, the reserve shall be utilized by the Approved Lender and applied to reduce the principal balance of the insured housing loan. The Approved Lender may, at its own discretion, allow the borrower to draw on the fund for major capital repairs.

Cash and Cash Equivalents

The Corporation considers cash on hand, short term deposits and balances with banks, net of overdrafts as cash and cash equivalents. Bank borrowings are considered to be financing.

Revenue Recognition

Rental and care revenue are recorded as revenue on an accrual basis and when collection is reasonably assured.

(continues)

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2022

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

Capital assets, deferred contributions and forgivable loans

Capital assets are recorded at cost and depreciation over their estimated useful lives on a straight-line basis using the following rates:

| | |
|---------------------------------|--|
| Original land and buildings | Over the term of the associated debt in amounts equal to the annual principal amount |
| Buildings and land improvements | 10 years |
| Other facilities | 20 - 30 years |
| Equipment | 5 years |

Certain of these assets are funded by specific grants or forgivable loans. The Corporation accounts for these capital grants as deferred contributions. Depreciation of the deferred contributions is provided for at the same rate as depreciation on the related assets.

The depreciation method and the estimated useful lives of capital assets are reviewed on a regular basis or when events and circumstances warrant. When a capital asset no longer has long - term service potential to the Corporation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations - operating fund.

Interest expense incurred to finance construction is capitalized with the related asset on large projects.

No depreciation is recorded on assets under construction. Depreciation on constructed assets commences in the year the total project is completed.

Impairment of Long Lived Assets

The Corporation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value. No impairment charges were recorded during the years ended March 31, 2022 or 2021.

Measurement uncertainty

The preparation of financial statements in conformity with the financial reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991 requires management 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 expenditures during the period. 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.

Example of significant estimates include:

- the allowance for doubtful accounts;
- providing for depreciation of capital assets;
- the estimated useful lives of assets; and
- the recoverability of tangible assets.

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2022

3. FINANCIAL INSTRUMENTS

The Corporation 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 Corporation's risk exposure and concentration as of March 31, 2022.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from its tenants. In order to reduce its credit risk, the Corporation reviews a new tenant's credit history before extending credit and conducts regular reviews of its existing tenants' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Corporation has a significant number of tenants which minimizes concentration of credit risk. As at March 31, 2022, the corporation does not have significant exposure to any individual tenant or counter party.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its tenants and the other related sources, mortgages payable, accounts payable, and other obligations.

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 Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its mortgages payable, which bear interest rates as described in note 5.

4. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2022 Net book value | 2021 Net book value |
|------------------------------------|---------------------|-----------------------------|---------------------------|---------------------------|
| <u>Original land and buildings</u> | | | | |
| 91 Sunset Drive* | \$ 518,208 | \$ 477,162 | \$ 41,046 | \$ 41,046 |
| 95 Sunset Drive* | 516,127 | 452,256 | 63,871 | 63,871 |
| 116 Sunset Drive (12 units)* | 1,333,457 | 587,489 | 745,968 | 808,066 |
| 116 Sunset Drive (19 units)* | 2,062,837 | 949,830 | 1,113,007 | 1,189,501 |
| 120 Sunset Drive* | 973,166 | 834,643 | 138,523 | 138,523 |
| Buildings and land improvements | 765,131 | 608,038 | 157,093 | 179,477 |
| Equipment | 156,492 | 84,992 | 71,500 | 94,038 |
| | <u>\$ 6,325,418</u> | <u>\$ 3,994,410</u> | <u>\$ 2,331,008</u> | <u>\$ 2,514,522</u> |

*The depreciation on these assets is equal to the principal repayments of the related mortgages in accordance with the Department of Social Development policy 401-3.

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2022

5. MORTGAGES PAYABLE

| | <u>2022</u> | <u>2021</u> |
|--|--------------------|---------------------|
| Industrial Alliance - 3.65% first mortgage on 116 Sunset Drive, repayable at \$6,203 per month including principal and interest and amortized over 30 years with a five year term maturing October 1, 2022 | \$ 885,407 | \$ 926,952 |
| York County Properties - 3.65% first mortgage on 116 Sunset Drive (12 Units), repayable at \$1,632 per month including principal and interest amortized over 12 years maturing March 31, 2024, unless renewed | 38,198 | 56,278 |
| Industrial Alliance - 3.65% first mortgage on 116 Sunset Drive, repayable at \$2,927 per month including principal and interest and amortized over 25 years with a five year term maturing October 1, 2022, unless renewed | <u>405,972</u> | <u>425,991</u> |
| | 1,329,577 | 1,409,221 |
| Amounts payable within one year | <u>(1,310,129)</u> | <u>(79,830)</u> |
| | <u>\$ 19,448</u> | <u>\$ 1,329,391</u> |

Principal repayment terms are approximately:

| | |
|------|---------------------|
| 2023 | \$ 1,310,129 |
| 2024 | 19,448 |
| | <u>\$ 1,329,577</u> |

6. FORGIVABLE SUPPORTIVE HOUSING LOANS

| | <u>2022</u> | <u>2021</u> |
|---|-------------|-------------|
| Province of New Brunswick (Affordable Rental Housing Program) 4.80% forgivable loan. The forgivable loan is earned evenly over 20 years ending May 1, 2027 subject to continuing to meet certain terms and conditions. | \$ 169,021 | \$ 202,271 |
| Province of New Brunswick (Affordable Rental Housing Program) 4.30% forgivable loan. The forgivable loan is earned evenly over 20 years ending March 31, 2031 subject to continuing to meet certain terms and conditions. | 216,000 | 240,000 |
| Province of New Brunswick (Affordable Rental Housing Program) 3.10% forgivable loan. The forgivable loan is earned evenly over 17 years ending May 1, 2031 subject to continuing to meet certain terms and conditions. | 58,627 | 65,377 |
| Province of New Brunswick (Affordable Rental Housing Program) 3.30% forgivable loan. The forgivable loan is earned evenly over 16 years ending May 1, 2031 subject to continuing to meet certain terms and conditions. | 80,469 | 89,859 |

(continues)

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2022

6. FORGIVABLE SUPPORTIVE HOUSING LOANS (continued)

| | 2022 | 2021 |
|--|------------|------------|
| | \$ 524,117 | \$ 597,507 |

As at March 31, 2022, all terms and conditions of the forgivable loans have been met.

The changes in the forgivable loans are as follows:

| | 2022 | 2021 |
|-----------------------------|------------|------------|
| Balance - Beginning of year | \$ 597,507 | \$ 670,896 |
| Less: Amount forgiven | (73,390) | (73,659) |
| | \$ 524,117 | \$ 597,237 |

Amount of loans forgiven is included in amortization of deferred contributions and forgiveness of debt in the statement of operations - operating fund.

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

| | 2022 | 2021 |
|------------------------------------|----------|-----------|
| Balance - Beginning of year | \$ 9,002 | \$ 11,463 |
| Less: Amounts amortized to revenue | (2,000) | (2,461) |
| Balance - End of year | \$ 7,002 | \$ 9,002 |

Amount amortized to revenue is included in amortization of deferred contributions and forgiveness of debt in the statement of operations- operating fund.

8. PROVINCE OF NEW BRUNSWICK SUBSIDY PAYMENTS

The Corporation has received assistance totaling \$110,985 (2021 - \$106,754) through the Province of New Brunswick Department of Social Development in relation to supportive housing tenant occupancy.

9. RELATED PARTY TRANSACTIONS

The Corporation had the following transactions with related parties in the normal course of business; all transactions are recorded at their exchange value.

- Project management fees of supportive services of \$53,143 (2021 - \$50,574), and management fees of \$188,487 (2021 - \$183,055) were paid to York Care Centre Inc., who share common management, during the fiscal year. The March 31, 2022 payables and accrual balance includes payables to York Care Centre Inc. of \$28,156 (2021 - \$30,268).
- The Corporation pays certain expenses for the Centre for Research in Aging Inc., who share common management, and has receivables as at March 31, 2022, with respect to those transactions of \$1,199 (2021 - \$8)

The Corporation has a first mortgage on the property at 116 Sunset Dr. with York County Properties, an entity for which there is a common board of directors (note 4).

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2022

10. CAPITAL MANAGEMENT

Management considers capital to be fund balances. The Corporation's objective when managing capital is to maintain financial strength to sustain long-term delivery of its core activities within its own organization and within its related parties.

11. COMPARATIVE FIGURES

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

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE

Financial Statements

Year Ended March 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Shareholders of York Developments Inc. - 91, 95, 120 Sunset Drive

On the basis of information provided by management, we have compiled the statement of operations and change in net assets for the operating fund and the replacement reserve fund, for the year ended March 31, 2022.

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

Teed Saunders Doyle

Saint John, New Brunswick
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE
Statement of Operations and Change in Net Assets - Operating Fund
Year Ended March 31, 2022

| | 2022 | 2021 |
|--|-------------------|-------------------|
| REVENUE | | |
| Rentals | \$ 475,338 | \$ 461,442 |
| Other | 12,096 | 12,422 |
| Project workers | 5,028 | 4,564 |
| Amortization of deferred contributions | 16,140 | 16,140 |
| | <u>508,602</u> | <u>494,568</u> |
| EXPENDITURES | | |
| Administration charges | 127,141 | 110,326 |
| Salaries | 69,654 | 76,635 |
| Repairs and maintenance - building | 68,234 | 42,585 |
| Property taxes | 47,364 | 46,136 |
| Security | 37,620 | 35,402 |
| Insurance | 21,336 | 13,468 |
| Utilities | 16,910 | 23,024 |
| Repairs and maintenance - equipment | 10,891 | 8,464 |
| Water and sewage | 10,876 | 10,376 |
| Fire alarm rental, sprinkler and elevator inspection | 9,849 | 4,747 |
| Employee benefits | 9,748 | 11,030 |
| Grounds maintenance | 8,869 | 4,253 |
| Professional fees | 7,958 | 7,688 |
| Garbage removal | 5,946 | 5,498 |
| Project workers | 4,924 | 4,564 |
| Pager/telephone | 2,391 | 2,485 |
| Travel | 651 | 708 |
| Supplies | 560 | 1,911 |
| Bank charges | 3 | 9 |
| Depreciation | 16,832 | 17,571 |
| | <u>477,757</u> | <u>426,880</u> |
| EXCESS OF REVENUE OVER EXPENDITURES | 30,845 | 67,688 |
| NET ASSETS - BEGINNING OF YEAR | 499,051 | 449,497 |
| | 529,896 | 517,185 |
| TRANSFER TO REPLACEMENT RESERVE | (20,734) | (32,373) |
| TRANSFER FROM REPLACEMENT RESERVE | 19,003 | 14,239 |
| NET ASSETS - END OF YEAR | \$ 528,165 | \$ 499,051 |

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Replacement Reserve
Year Ended March 31, 2022

| | 2022 | 2021 |
|---------------------------------------|------------------|------------------|
| INTEREST INCOME | \$ 693 | \$ 568 |
| TRANSFERS | | |
| Transfer from Operating Fund | 20,734 | 32,373 |
| Transfer to Operating Fund | (19,003) | (14,239) |
| CHANGE IN FUND BALANCE | 2,424 | 18,702 |
| NET ASSETS - BEGINNING OF YEAR | 83,071 | 64,369 |
| NET ASSETS - END OF YEAR | \$ 85,495 | \$ 83,071 |

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE

Financial Statements

Year Ended March 31, 2022

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE

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Year Ended March 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Shareholders of York Developments Inc. - 116 Sunset Drive

On the basis of information provided by management, we have compiled the statement of operations and changes in net assets for the operating fund, supportive housing replacement reserve, and the vacancy reserve for the year ended March 31, 2022.

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

Teed Saunders Doyle

Saint John, New Brunswick
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Operating Fund
Year Ended March 31, 2022

| | 2022 | 2021 |
|---|--------------------------|--------------------------|
| REVENUE | | |
| Tenant Services | \$ 203,794 | \$ 201,543 |
| Rentals | 202,864 | 198,090 |
| Province of New Brunswick subsidy payments | 110,985 | 106,754 |
| Province of New Brunswick care revenue | 108,754 | 113,578 |
| Other | 8,698 | 22,023 |
| Client paid care revenue | 3,381 | 5,566 |
| Amortization of deferred contributions | 57,250 | 57,250 |
| | <u>695,726</u> | <u>704,804</u> |
| EXPENDITURES | | |
| Salaries and wages | 227,518 | 242,757 |
| Food services | 53,393 | 52,768 |
| Mortgage interest | 49,563 | 50,402 |
| Electricity | 46,100 | 49,426 |
| Administration charges | 26,918 | 25,415 |
| Employee benefits | 25,381 | 26,555 |
| Property taxes | 23,011 | 19,741 |
| Security | 16,123 | 15,172 |
| Repairs and maintenance | 14,977 | 13,086 |
| Fire alarm rental, sprinkler and elevator inspection | 9,489 | 4,153 |
| Insurance | 8,073 | 5,096 |
| Minor equipment and furnishings | 7,859 | 6,685 |
| Supplies | 5,005 | 6,710 |
| Water and sewage | 3,856 | 3,856 |
| Accounting fees | 3,579 | 3,492 |
| Ground maintenance | 3,534 | 919 |
| Garbage removal | 2,154 | 2,048 |
| Bank charges | 769 | 800 |
| Housing association | 662 | 662 |
| Cable | 623 | 768 |
| Telephone | 210 | - |
| Advertising | 127 | - |
| Legal fees | - | 1,397 |
| Travel | - | 131 |
| Depreciation | 166,394 | 157,040 |
| | <u>695,318</u> | <u>689,079</u> |
| EXCESS OF REVENUE OVER EXPENDITURES | 408 | 15,725 |
| NET ASSETS - BEGINNING OF YEAR | <u>138,968</u> | <u>141,243</u> |
| | 139,376 | 156,968 |
| TRANSFER TO SUPPORTIVE HOUSING REPLACEMENT RESERVE | <u>(18,000)</u> | <u>(18,000)</u> |
| NET ASSETS - END OF YEAR | <u>\$ 121,376</u> | <u>\$ 138,968</u> |

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Supportive Housing Replacement Reserve
Year Ended March 31, 2022

| | 2022 | 2021 |
|---------------------------------------|-------------------|-------------------|
| EXPENDITURES | \$ - | \$ 2,360 |
| TRANSFER FROM OPERATING FUND | <u>18,000</u> | <u>18,000</u> |
| CHANGE IN FUND BALANCE | 18,000 | 15,640 |
| NET ASSETS - BEGINNING OF YEAR | <u>127,568</u> | <u>111,928</u> |
| NET ASSETS - END OF YEAR | <u>\$ 145,568</u> | <u>\$ 127,568</u> |

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Vacancy Reserve
Year Ended March 31, 2022

| | 2022 | 2021 |
|---|-----------|-----------|
| INTEREST INCOME | \$ 296 | \$ 330 |
| EXPENDITURES | - | 1,112 |
| EXCESS (DEFICIENCY) OF INTEREST INCOME OVER EXPENDITURES | 296 | (782) |
| NET ASSETS - BEGINNING OF YEAR | 42,127 | 42,909 |
| NET ASSETS - END OF YEAR | \$ 42,423 | \$ 42,127 |

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM

Financial Statements

Year Ended March 31, 2022

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM

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Year Ended March 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Shareholders of York Developments Inc. - Adult Day Program

On the basis of information provided by management, we have compiled the statement of loss and deficit for the year ended March 31, 2022.

Management is responsible for the accompanying financial statement, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statement provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statement.

Readers are cautioned that the financial statement may not be appropriate for their purposes.

Teed Saunders Doyle

Saint John, New Brunswick
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM

Statement of Loss and Deficit

Year Ended March 31, 2022

| | 2022 | 2021 |
|--|--------------------|--------------------|
| REVENUE | | |
| Amortization of deferred contributions | \$ 2,000 | \$ 2,461 |
| EXPENDITURES | | |
| Repairs and maintenance - building | 4,403 | 4,711 |
| Insurance | 590 | 437 |
| Minor equipment and furnishings | 127 | - |
| Supplies | 24 | 235 |
| Salaries | - | 515 |
| Employee benefits | - | 51 |
| Depreciation | 288 | 2,066 |
| | <u>5,432</u> | <u>8,015</u> |
| DEFICIENCY OF REVENUE OVER EXPENDITURES | (3,432) | (5,554) |
| DEFICIT - BEGINNING OF YEAR | (31,971) | (26,417) |
| DEFICIT - END OF YEAR | \$ (35,403) | \$ (31,971) |



**Financial Statements
(Unaudited)**

York County Properties Inc.

March 31, 2022

York County Properties Inc.

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York County Properties Inc.
Statement of Operations and Changes
in Net Assets
(Unaudited)

| Year Ended March 31, | 2022 | 2021 |
|--|-------------------|-------------------|
| Revenue | | |
| Mortgage Interest | \$ 1,754 | \$ 2,401 |
| Interest income | <u>2,894</u> | <u>2,690</u> |
| | <u>4,648</u> | <u>5,090</u> |
| Expenses | | |
| Reimbursement of parent company expenses | 4,320 | 4,767 |
| Miscellaneous | 2 | 0 |
| Property taxes | <u>325</u> | <u>323</u> |
| | <u>4,648</u> | <u>5,090</u> |
| Excess of (expenditures over revenue) revenues over expenditures | <u>\$ -</u> | <u>\$ -</u> |
| Net assets, beginning of year | \$ 456,771 | \$ 456,771 |
| Excess of (expenditures over revenue) revenues over expenditures | - | - |
| Net assets, end of year | <u>\$ 456,771</u> | <u>\$ 456,771</u> |

See accompanying notes to the financial statements.

York County Properties Inc.
Statement of Financial Position
(Unaudited)

| March 31, | 2022 | 2021 |
|---|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 410,972 | \$ 392,892 |
| Receivables (includes mortgage this year) | 38,522 | 56,511 |
| Prepays | 0 | 325 |
| | <u>449,494</u> | <u>449,729</u> |
| Land (Note 3) | 7,601 | 7,601 |
| | <u>\$ 457,095</u> | <u>\$ 457,330</u> |
| Liabilities | | |
| Current | | |
| Payables and accruals | \$324 | \$559 |
| | <u>\$324</u> | <u>\$559</u> |
| Fund Balances | 456,771 | 456,771 |
| | <u>\$ 457,095</u> | <u>\$ 457,330</u> |

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See accompanying notes to the financial statements.

York County Properties Inc.
Statement of Cash Flows
(Unaudited)

Year Ended March 31,

2022

2021

Increase (decrease) in cash and cash equivalents

Operating

Excess of (expenditures over revenues)
revenues over expenditures

| | | | |
|----|------------|----|------------|
| \$ | - | \$ | - |
| | - | | - |
| | <u>\$0</u> | | <u>\$0</u> |

Gain on sale of assets

Changes in

Receivables

| | |
|--------|--------|
| 17,988 | 17,674 |
|--------|--------|

Prepays

| | |
|-----|-------|
| 325 | (325) |
|-----|-------|

Payables and accruals

| | |
|-------|----|
| (235) | 85 |
|-------|----|

Deferred revenue

| | |
|---|---|
| - | - |
|---|---|

| | |
|---------------|---------------|
| <u>18,079</u> | <u>17,434</u> |
|---------------|---------------|

Investing

Proceeds on sale of assets net of disposal costs

| | |
|---|---|
| - | - |
|---|---|

| | |
|---|---|
| - | - |
|---|---|

Net (decrease) increase in cash and cash equivalents

| | |
|--------|--------|
| 18,079 | 17,434 |
|--------|--------|

Cash and cash equivalents, beginning of year

| | |
|----------------|----------------|
| <u>392,893</u> | <u>375,459</u> |
|----------------|----------------|

Cash and cash equivalents, end of year

| | |
|-------------------|-------------------|
| <u>\$ 410,972</u> | <u>\$ 392,893</u> |
|-------------------|-------------------|

See accompanying notes to the financial statements.

York County Properties Inc.
Notes to the Financial Statements
(Unaudited)
March 31, 2022

1. Nature of operations

The corporation operated the historic W.W.Boyce Farmer's Market for many years. As of February 28, 2009 the the W.W Boyce Farmer's Market was sold to the Province of New Brunswick. As per a review performed by Canada Revenue Agency in the fall of 2010, the organization no longer qualifies as a not-for-profit, and is required to calculate federal and provincial corporate taxes.

2. Summary of significant accounting policies

Revenue and expenditures

Revenue and expenditures are recorded according to the accrual basis of accounting. Administration expenditures are not subject to reallocation procedures to projects and activities.

Capital assets

Capital assets are recorded at cost.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

Use of estimates

Under Canadian Generally Accepted Accounting Principles management is required to make estimates and assumptions to prepare financial statements. These estimates are based on management's best knowledge of current events and actions that the corporation may undertake in the future. These estimates and assumptions may affect the amount of assets and liabilities presented as at the reporting date and the reported amount of revenue and expenses during the fiscal period. Actual results may be different from the estimates and assumptions used.

3. Land

| | Cost | Accumulated Depreciation | 2022 Net Book Value | 2021 Net Book Value |
|------------------|-----------------|-------------------------------------|------------------------------------|------------------------------------|
| Land - York Farm | 7,601 | - | 7,601 | 7,601 |
| | <u>\$ 7,601</u> | <u>\$ -</u> | <u>\$ 7,601</u> | <u>\$ 7,601</u> |

York County Properties Inc.
Notes to the Financial Statements
(Unaudited)
March 31, 2022

| 4. Net Assets | 2022 | 2021 |
|----------------------|-------------------|-------------------|
| Capital fund | \$ 7,601 | \$ 7,601 |
| Operating Fund | <u>449,170</u> | <u>449,170</u> |
| | <u>\$ 456,771</u> | <u>\$ 456,771</u> |

6. Financial instruments

The company's financial instruments consist of cash and cash equivalents, receivables or payables and amounts due to/from related parties. Unless otherwise noted it is management's opinion that the company is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted due to their short period to maturity.

7. Other

During the 2017-18 fiscal year, York County properties changed banking services from the National Bank to CIBC. At March 31, 2018, the company no longer has available any line of credit facility.

8. Capital Management

Management considers capital to be net assets. The company's objective when managing capital is to maintain financial strength to sustain long term delivery of its core activities within its own organization and within the York Group of Companies.

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Financial Statements

Year Ended March 31, 2022

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

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Year Ended March 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Centre for Innovation and Research in Aging Inc.

Opinion

We have audited the financial statements of Centre for Innovation and Research in Aging Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

Other Matter

The financial statements for the year ended March 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 17, 2021.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

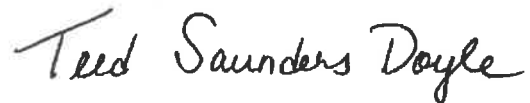
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Independent Auditors' Report to the Board of Directors of Centre for Innovation and Research in Aging Inc.
(continued)

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

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

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



Saint John, New Brunswick
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS



CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Statement of Financial Position

March 31, 2022

| | 2022 | 2021 |
|---|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 694,357 | \$ 868,493 |
| Accounts receivable | 3,760 | 583 |
| Harmonized sales tax recoverable | 5,177 | 33,061 |
| | 703,294 | 902,137 |
| CAPITAL ASSET (Note 3) | 8,298 | 11,535 |
| | \$ 711,592 | \$ 913,672 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities (Note 4) | \$ 87,181 | \$ 98,105 |
| Due to related parties (Note 5) | 17,182 | 10,145 |
| | 104,363 | 108,250 |
| DEFERRED CONTRIBUTIONS (Note 6) | 604,744 | 934,484 |
| | 709,107 | 1,042,734 |
| NET ASSETS | | |
| UNRESTRICTED | (5,813) | (140,597) |
| INVESTED IN CAPITAL ASSETS | 8,298 | 11,535 |
| | 2,485 | (129,062) |
| | \$ 711,592 | \$ 913,672 |

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.**Statement of Operations
Year Ended March 31, 2022**

| | 2022 | 2021 |
|---|-------------------|-------------------|
| REVENUE | | |
| Project grants | \$ 657,689 | \$ 866,935 |
| Operational grants <i>(Note 8)</i> | 191,000 | 50,000 |
| Other | - | 2,572 |
| | <u>848,689</u> | <u>919,507</u> |
| EXPENDITURES | | |
| Project related expenditures | 657,689 | 866,935 |
| Administration | 60,589 | 66,418 |
| Depreciation | 3,237 | 2,377 |
| | <u>721,515</u> | <u>935,730</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FROM OPERATIONS | 127,174 | (16,223) |
| INVESTMENT INCOME | <u>4,373</u> | <u>6,352</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | \$ 131,547 | \$ (9,871) |

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Statement of Changes in Net Assets

Year Ended March 31, 2022

| | Unrestricted | Invested in capital assets | 2022 | 2021 |
|---|-------------------|-------------------------------|-----------------|---------------------|
| NET ASSETS (DEFICIT) - BEGINNING OF YEAR | \$ (140,597) | \$ 11,535 | \$ (129,062) | \$ (119,191) |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | 134,784 | (3,237) | 131,547 | (9,871) |
| NET ASSETS (DEFICIT) - END OF YEAR | <u>\$ (5,813)</u> | <u>\$ 8,298</u> | <u>\$ 2,485</u> | <u>\$ (129,062)</u> |

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.**Statement of Cash Flows
Year Ended March 31, 2022**

| | 2022 | 2021 |
|--|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenditures | \$ 131,547 | \$ (9,871) |
| Item not affecting cash: | | |
| Amortization of capital asset | 3,237 | 2,377 |
| | <u>134,784</u> | <u>(7,494)</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (3,177) | (466) |
| Harmonized sales tax payable (recoverable) | 27,884 | (9,651) |
| Accounts payable | (10,924) | 71,890 |
| Deferred contributions | (329,740) | 519,874 |
| | <u>(315,957)</u> | <u>581,647</u> |
| Cash flow from (used by) operating activities | <u>(181,173)</u> | <u>574,153</u> |
| INVESTING ACTIVITY | | |
| Purchase of capital asset | - | (8,606) |
| FINANCING ACTIVITY | | |
| Due to (from) related parties | 7,037 | (16,208) |
| INCREASE (DECREASE) IN CASH | (174,136) | 549,339 |
| CASH - BEGINNING OF YEAR | 868,493 | 319,154 |
| CASH - END OF YEAR | \$ 694,357 | \$ 868,493 |

1. NATURE OF OPERATIONS

Centre for Innovation and Research in Aging Inc., (the "Corporation"), was incorporated on March 15, 2018 for the primary purpose of conducting scientific research to advance matters that impact the elderly and aging. The Corporation is a not-for-profit organization and is exempt from federal and provincial corporate taxes under paragraph 149(1) of the Income Tax Act.

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 ("ASNFPO").

Cash and Cash Equivalents

The Corporation consists cash on hand, short-term deposits and balances with banks, net of overdrafts as cash and cash equivalents.

Revenue Recognition

The Corporation generates revenue through project grants and related research services. Grant revenue is recognized when there is reasonable assurance that the Corporation has complied with and will continue to comply with all conditions necessary to obtain the grants. Other revenue is recognized when there is a persuasive evidence of an arrangement, the associated fees are fixed or determinable and collection is reasonably assured.

Contributed Services

Volunteers contribute, as participants, numerous hours per year to assist the Corporation in carrying out its activities. The fair value of these donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

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 excess (deficiency) of revenue over expenditures. 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.

Measurement Uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management 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 expenditures during the period. 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.

Examples of significant estimates include

- providing for amortization of capital assets;
- the estimated useful lives of assets; and
- the recoverability of tangible assets.

(continues)

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital Assets are stated at cost or deemed cost less accumulated depreciation. Capital Assets are depreciated over their estimated useful lives on a straight-line basis at the following rate:

| | |
|-----------|---------|
| Equipment | 5 years |
|-----------|---------|

The Corporation regularly reviews its capital assets to eliminate obsolete items.

Certain of these assets may be funded by specific grants. The Corporation accounts for these capital grants as deferred contributions. Depreciation of these deferred contributions is provided for at the same rate as depreciation on the related assets.

Interest expense incurred to finance construction is capitalized with the related asset on large projects.

No depreciation is recorded on assets under construction. Depreciation on constructed assets commences in the year the total project is completed.

3. CAPITAL ASSET

| | Cost | Accumulated amortization | 2022 Net book value | 2021 Net book value |
|-----------|-----------|-----------------------------|---------------------------|---------------------------|
| Equipment | \$ 16,186 | \$ 7,888 | \$ 8,298 | \$ 11,535 |

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2022 | 2021 |
|--------------------------------|------------------|------------------|
| Trade accounts payable | \$ 32,224 | \$ 10,038 |
| Government remittances payable | 22,556 | 6,227 |
| Accrued liabilities | 21,933 | 75,675 |
| Vacation payable | 10,469 | 6,165 |
| | \$ 87,182 | \$ 98,105 |

5. DUE TO RELATED PARTIES

| | 2022 | 2021 |
|------------------------|------------------|------------------|
| York Care Centre Inc. | \$ 15,982 | \$ 10,137 |
| York Developments Inc. | 1,199 | 8 |
| | \$ 17,181 | \$ 10,145 |

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2022

6. DEFERRED CONTRIBUTIONS

The changes in the deferred contributions balance for the year are as follows:

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|
| Balance - Beginning of year | \$ 934,484 | \$ 442,830 |
| Add: Contributions received during year | 324,751 | 1,358,589 |
| Less: Amounts amortized to revenue | <u>(654,491)</u> | <u>(866,935)</u> |
| Balance - End of year | <u>\$ 604,744</u> | <u>\$ 934,484</u> |

7. 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 March 31, 2022.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk through receivables. As at March 31, 2022, the corporation does not have significant exposure to any individual client or counterparty.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its grantors and other related sources, and accounts payable and accrued liabilities. To manage liquidity risk, the Corporation has the ability to obtain working capital loans through the Province of New Brunswick, should cash requirements exceed cash generated from operating activities.

Currency Risk

Currency risk is the risk to the corporation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Corporation is not exposed to exchange risk as it does not hold any cash, accounts receivable or accounts payable in foreign currencies.

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. The Corporation is not exposed to interest rate risk as it does not have any variable interest rate debt or bank indebtedness.

8. RELATED PARTY TRANSACTIONS

The Corporation had the following transactions with related parties in the normal course of business; all transactions are recorded at their exchange value. Balances due from related parties are non-interest bearing and have no fixed repayment terms.

- York Care Centre Inc. acts as the payroll agent for the Centre for Innovation and Research in Aging Inc. who share common management and has payables at year end with respect of these transactions for \$15,982 (2021 - \$10,137). York Care Centre Inc. also provided an operational grant to the Corporation of \$191,000 (2021 - \$50,000) during the year.

(continues)

8. RELATED PARTY TRANSACTIONS *(continued)*

- York Developments Inc. pays certain expenses on the Corporation's behalf and share common management. The expenses are charged back to the Corporation. The amount of such expenses included in accounts payable at March 31, 2022 is \$1,199 (2021 - \$8).

9. CAPITAL MANAGEMENT

Management considers capital to be fund balances. The Corporation's objective when managing capital is to maintain financial strength to sustain long-term delivery of its core activities within its own organization and within its related parties.

10. COMPARATIVE FIGURES

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

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Project Related Revenue and Expenditures (Unaudited)

Year Ended March 31, 2022

The accompanying financial information is presented as supplementary information only. In this respect, it does not form part of the financial statements of Centre for Innovation and Research in Aging Inc. for the year ended March 31, 2022.

| | Opening deferred revenue 2021 | Revenue received 2022 | Revenue recognized 2022 | Ending deferred revenue 2022 |
|---|-------------------------------------|-----------------------------|-------------------------------|------------------------------------|
| RA Co-op program Dept of PETL | \$ 19,349 | \$ - | \$ - | \$ 19,349 |
| VR - Fall Risk Screening CABHI | 9,500 | 2,500 | 12,000 | - |
| VR Rehab Project HSPP | 185,203 | - | 116,431 | 68,773 |
| VR Fall Prevention | (5,000) | 5,000 | - | - |
| Promote Physical Activity Project HSPP | 109,840 | - | 62,249 | 47,591 |
| Improve Immunization Project HSPP | 267,340 | - | 201,998 | 65,342 |
| Palliative Care Project HSPP | 51,685 | - | 32,351 | 19,334 |
| Poly pharmacy App Phase 2 Project HSPP | 296,567 | - | 173,373 | 123,193 |
| SEED Funding | - | 3,918 | 3,918 | - |
| GENIE | - | 163,333 | 12,449 | 150,884 |
| Passive Aware | - | 150,000 | 39,722 | 110,278 |
| | \$ 934,484 | \$ 324,751 | \$ 654,491 | \$ 604,744 |

MEMORANDUM for RECOMMENDATIONS
To Board of Directors of York Care Centre

DATE: June 8, 2022

SOURCE: Chief Financial Officer

SUBJECT: Signing Officers for York Care group of companies.

RECOMMENDED ACTION:

The bank signing officers for York Care Centre Inc., York Developments Inc., Centre for Innovation and Research in Aging Inc. and York County Properties Inc. be approved as 2 of Chair of Board, Lyne St.Pierre-Ellis; Treasurer, Pierre E. LeBlanc; President and CEO, Geri Geldart, Chief Financial Officer, Byard Smith and VP of Care Services and Quality, Jamie Roy for all bank accounts, effective June 20, 2022. With respect to agreements dealing with borrowing, either the Board Chair or the Treasurer must sign.

BACKGROUND AND CONTENT:

Due to the resignation of Tony Weeks, and the addition of Geri Geldart as President and CEO, we wish to have a new board motion approving the complete slate of authorized signing officers for all the companies.

LEGAL AUTHORITY:

Bylaws and Rules of Order

INTERNAL CONSULTATIONS:

None

EXTERNAL COMMUNICATIONS:

With YCC CIBC corporate account representative.

FINANCIAL CONSIDERATIONS:

There is no financial impact of this decision. It is an administrative type motion to satisfy bank requirements.

RESOURCE PERSONS RESPONSIBLE FOR FOLLOW UP:

Byard Smith

ATTACHMENTS:

None

CONTACT:

Byard Smith, CPA, BBA, CMA
Chief Financial Officer



YORK CARE CENTRE

EXCELLENCE IN LONG-TERM CARE



Annual Report
2021-2022

From the Chair and President.....



Lyne St. Pierre - Ellis
Chair, Board of Directors

On behalf of the Board and the Senior Leadership Team, we are pleased to present our Annual Report for 2021 - 2022 - Reflections on Caring and Resiliency.

It has been another challenging and eventful year for our community and our organization. COVID-19 has tested our strength, our creativity and our resilience... and through it all, our staff have continued to rise to every occasion and every challenge. We thank our incredible staff for showing such care, compassion, collaboration, and courage!

For our residents it has been even more challenging. It was reassuring to receive the results of the “Voice of the Residents” survey. Through this feedback tool, residents told us:

- 98% feel they are treated with respect by our staff,
- 96% feel it is easy to make friends here, and
- 98% rate YCC as a great place to live!

Although these results are a positive testament to the skill, commitment and compassion of our staff, we know the social isolation created by COVID-19 protocols has been difficult to overcome. Only 80% of our residents reported participating in meaningful activities and only 88% felt they could go where they wanted to on the spur of the moment. We are happy to say that our team is already planning for social events that were put on hold during the pandemic. Going forward, we will navigate this path, balancing safety with the need for social engagement.

Even in the face of these challenges, our team has continued to make progress in achieving the goals of our strategic plan and we are pleased to provide an update in this report.

The Board of Directors would like to thank Mr. Tony Weeks who served as President and CEO over the past three years. His leadership and his dedication to our residents is appreciated. The Board also welcomes Ms. Geri Geldart as our new President and CEO and, together, we look forward to setting a new strategic path for our organization.



Geri Geldart
President and
Chief Executive Officer

Our Board of Directors



Lyne Ste. Pierre - Ellis
Chair



Gary Beattie
Past Chair &
Chair, Governance and Audit



Keith McAlpine
Director &
Chair, Research and Ethics



Marjorie Belzile
Director &
Chair, Care Services



Pierre LeBlanc
Director
Chair, Finance and Admin.



Marilyn Born
Director



Sonya Gilks
Director



Jim Wolstenholme
Director



Wayne Snowdon
Director



Martin Ferguson
Director



Doug Holt
Director



Trina MacDonald
Director



Brenda Bosse
Director



Hector Losier
Director &
President,
York Care Foundation



Geri Geldart
President & C.E.O.

About York Care Centre



Vision

*York Care Centre will be a
"Centre of Excellence"
in Long Term Care*

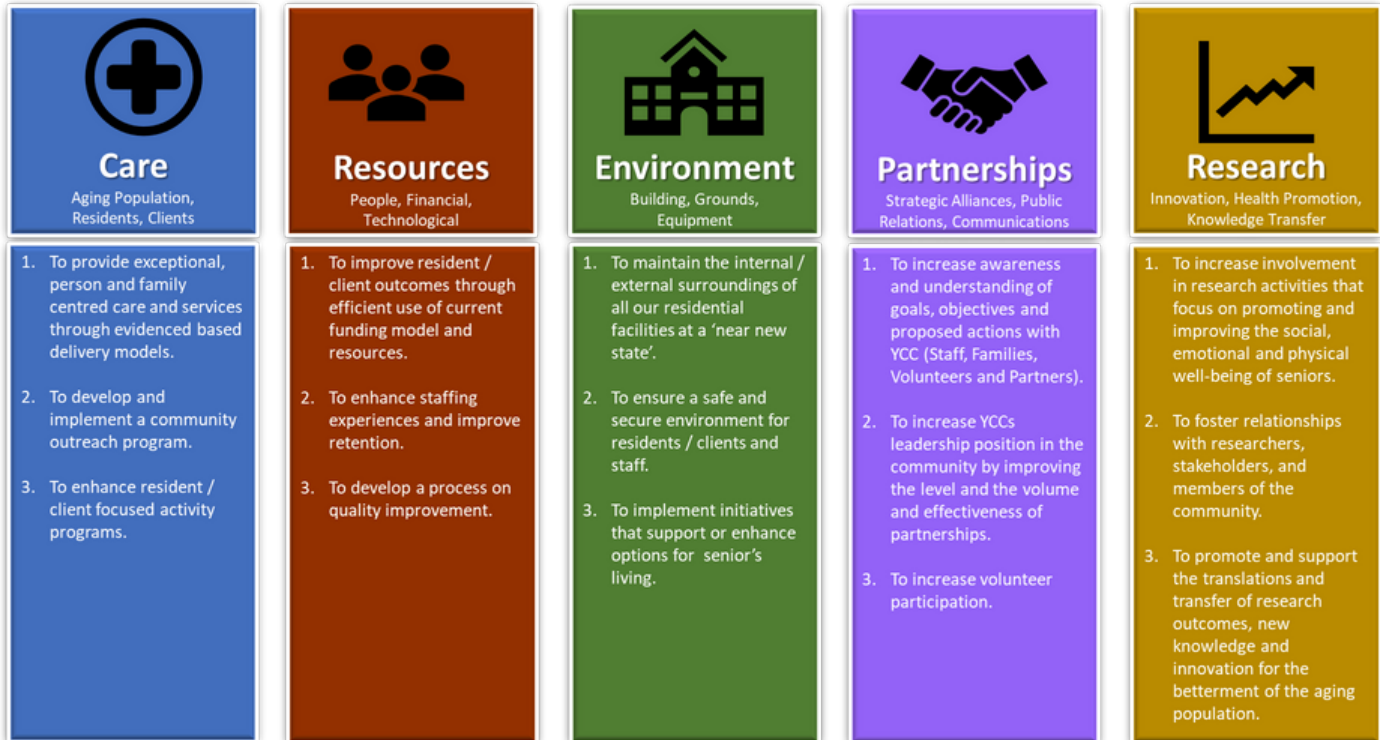
Mission

*To lead and provide an enhanced
quality of life by using an
individualized approach for
residents, families and clients.*

Values

*Character
Accountability
Respect
Excellence*

Strategic Plan



Our strategic plan, developed in 2020, set a five year path to become a Centre of Excellence in Long Term Care. The plan is founded on five inter-related pillars and for each of the pillars, the Board of Directors has established goals with appropriate measures and objectives. On an annual basis, operational plans are developed to ensure accomplishment of the goals and objectives.

- Pillar One: Care to the Aging Population / Care to Clients:** Within the range of services currently available, the Board of Directors is committed to continuing and enhancing its services to meet the changing demographics of YCC and its community.
- Pillar Two: Resources (Human/Financial & Technological):** In order for YCC to continue to be a Centre of Excellence, it is essential that continued attention be given to our resources. The Board of Directors is committed to meeting resident needs, enhancing the employment experience and improving the quality of care through the effective use of resources.
- Pillar Three: Environment (Building/Grounds & Equipment):** Maintaining the interior and exterior of the facility is essential to ensure the well-being of our residents and ensure that staff and volunteers are functioning with a supportive and safe environment.
- Pillar Four: Partnership/Public Relations and Communications:** To maintain and improve the services being provided both within the YCC facilities and within our catchment area, it is imperative that strong partnerships be established with our residents, staff, volunteers, health professionals, families, government and non-government agencies, and the community as a whole.
- Pillar Five: Research:** YCC wants to build a self-sustaining research centre that will focus on improving care, delivering services and implementation of evidence-based best practices to the betterment of YCC clients and other long term care providers.



1. To provide exceptional, person and family centred care and services through evidenced based delivery models.
2. To develop and implement a community outreach program.
3. To enhance resident / client focused activity programs.

Accomplishments

Confronting the Pandemic

- COVID-19 created significant challenges for our Care Services Team. Their careful adherence to COVID precautions ensured the safety of our residents.
- The Visitation / Caregiver course was maintained throughout the pandemic, thereby ensuring that our residents were able to receive valuable support from family and friends.
- 98 % of the residents were vaccinated and 100% of our staff members were vaccinated.

Social Engagement and Therapeutic Activity

- The Recreation Department held 1584 activities for residents, despite restrictions.
- The Memory Lane Project created a more home-like atmosphere on our dementia care unit.

Quality and Practice Improvement

- We conducted resident satisfaction surveys as part of our plan to improve overall meal satisfaction.
- The funded care hours were increased from 3.1 to 3.3 hours of care per resident per day.
- The admissions process was reviewed and the family information package was updated.
- A Wound Care Team was established.
- We reduced the inappropriate use of antipsychotic medication by 5%.
- The narcotic drug storage system was upgraded and the policy on controlled substances reviewed and updated to improve safety and security.
- RNs are now able to access the Provincial Electronic Health Record (EHR) to access residents' test results and medications.



Resources

People, Financial,
Technological

1. To improve resident / client outcomes through efficient use of current funding model and resources.
2. To enhance staffing experiences and improve retention.
3. To develop a process on quality improvement.

Accomplishments

Recruitment and Staffing

- Welcomed 77 new employees
- Human Resources participated in a virtual provincial job fair for recruitment of Internationally Educated Nurses.
- Staff Schedule Care System received a complete update

Staff Development and Education

- Hosted our 5th Resident Attendant Training program. Seven graduates are now York Care Centre employees.
- Hosted 2 high school ‘Long-Term Care Co-op 120 program’ cohorts.
- 30 staff members completed the “Gentle Persuasive Approach” training program to enhance our care of residents with dementia.
- All The Right Moves (ATRM) program was provided to support services staff. York Care Centre participated in developing the program in collaboration with the NB Continuing Care Safety Association.
- Phlebotomy course was offered to LPNs.
- Provided clinical placements to students from NBCC and UNB.

Wellness, Recognition and Engagement

- Launched “Staff Wellness Challenges” which encouraged staff to be active, use our staff gym, reflect on good things that happened during the month and more.
- Purchased a new treadmill for the staff gym.
- Celebrated various special occasions with the Halloween Costume Contest, the Christmas Sweater Contest and the Staff Turkey Dinner.
- Held over 25 employee recognition events.
- Recognized and celebrated six employee retirements.
- Implemented a new “Years of Service” program and created a new “Real-Time Rewards” program to support staff recognition.
- We had a 93% staff retention rate for the fiscal year.



Environment

Building, Grounds,
Equipment

1. To maintain the internal / external surroundings of all our residential facilities at a 'near new state'.
2. To ensure a safe and secure environment for residents / clients and staff.
3. To implement initiatives that support or enhance options for senior's living.

Accomplishments

Building

- In partnership with York Care Foundation, completed the refurbishment of the Birch Grove Unit as part of the Memory Lane Campaign.
- Refurbished 89 resident rooms.
- Created a new shower room to complement the employee fitness centre.
- Replaced the hot water tempering valve in Birch Grove.
- Upgraded the transfer switch for the Tower to improve emergency power switchover.
- Replaced the roofing on Dixon North.
- Completed the lift rail project. All rooms now outfitted with a lift rail, enabling the use of a ceiling mounted lift in all rooms.

Grounds

- We developed a new resident patio in Dixon.

Equipment

- We were able to acquire several new pieces of equipment, including:
 - A resident tub for Birch Grove
 - New blanket warmers
 - A "geri" mannequin
 - An ice machine
 - A ceiling mounted video projection system
 - A new automatic floor scrubber.



Partnerships

Strategic Alliances, Public Relations, Communications

1. To increase awareness and understanding of goals, objectives and proposed actions with YCC (Staff, Families, Volunteers and Partners).
2. To increase YCCs leadership position in the community by improving the level and the volume and effectiveness of partnerships.
3. To increase volunteer participation.

Accomplishments

- We officially changed our name to York Care Centre Inc. to fully reflect our vision and mission.
- Strengthened our social media presence to improve communication with families and our community. YCC gained 343 followers, while CIRA gained 431 new followers.
- Staff Dress-Down Days supported a donation to the Fredericton Community Kitchen.
- The “Adopt-a-Senior” program with Dooley’s on Prospect Street provided personalized gifts for our residents at Christmas.
- The Nashwaaksis Lions Club donation supported the Narrative Program.
- The McAdam Avenue Elementary School adopted 5 residents and provided them with Christmas gifts.
- The Fredericton Youth Hockey Association U11 Comp Wildcats Hockey Team donated Christmas gifts for distribution to our residents.



1. To increase involvement in research activities that focus on promoting and improving the social, emotional and physical well-being of seniors.
2. To foster relationships with researchers, stakeholders, and members of the community.
3. To promote and support the translations and transfer of research outcomes, new knowledge and innovation for the betterment of the aging population.

Accomplishments

- CIRA grew from a team of two to a team of twelve.
- Two new projects were funded from Round 3 of the Health Seniors Pilot Project for \$940,000; CIRA now has seven funded research projects.
- Five projects were featured at the Canadian Association on Gerontology Conference and three projects at the Healthy Seniors Pilot Project Showcase.
- CIRA projects were featured in three episodes of the MILEage Age-Well Podcast.
- CIRA launched a research assistant volunteer program and recruited five volunteers.
- An article on MedReviewRx was published in the peer-reviewed journal 'Trials'.
- CIRA hosted their first ever summer SEED student and was approved for a St. Thomas University Research Assistant Intern.
- The white paper, *More Than a Visitor: The Emerging Role of Essential Caregivers in Long-Term Care*, was published online and shared among all long-term care stakeholders.
- Ambient Activity Technologies kindly agreed to donate a Genie telecommunications portal that will be custom made into a phone booth for the Memory Lane Campaign.
- An interRAI improvement webinar was hosted and approximately 80 attendees from the long-term care sector attended.

Year End Financials

York Care Centre Inc.

The summary of financial results for York Care Centre Inc. for the fiscal year ended March 31, 2022 is as follows:

| | |
|--------------------|---------------------|
| Total Revenue | \$22,947,873 |
| Total Expenditures | <u>\$22,786,410</u> |
| Operating Surplus | \$ 161,465 |

York Developments Inc.

The summary of financial results for York Developments Inc. for the fiscal year ended March 31, 2022 is as follows:

| | |
|--------------------|--------------------|
| Total Revenue | \$1,206,328 |
| Total Expenditures | <u>\$1,178,504</u> |
| Operating Surplus | \$ 27,824 |

Centre for Innovation and Research in Aging Inc.

The summary of financial results for the Centre for Innovation and Research in Aging Inc. for the fiscal year ended March 31, 2022 is as follows:

| | |
|--------------------|-------------------|
| Total Revenue | \$ 853,062 |
| Total Expenditures | <u>\$ 721,515</u> |
| Operating Surplus | \$ 131,547 |

York County Properties Inc.

The summary of financial results for York County Properties Inc. for the fiscal year ended March 31, 2022 is as follows:

| | |
|--------------------|-----------------|
| Total Revenue | \$ 4,648 |
| Total Expenditures | <u>\$ 4,648</u> |
| Operating Surplus | \$ 0 |

Teed Saunders Doyle were the auditors for York Care Centre, Inc., York Developments Inc. and the Centre for Innovation and Research in Aging Inc. for the 2021-22 fiscal year.



YORK CARE CENTRE

EXCELLENCE IN LONG-TERM CARE

100 Sunset Drive, Fredericton, NB E3A 1A3

506-444-3880

www.yorkcarecentre.ca

2021 Annual Report



**YORK CARE
FOUNDATION**

SUPPORTING EXCELLENCE IN LONG-TERM CARE

President's Report

I am pleased, once again, to bring forward my report to the Annual General Meeting of the York Care Foundation. The past year has been full of disruption and uncertainty. The Foundation faced many challenges as we adapted to the restrictions created by the COVID-19 pandemic but our team was resilient, and many activities continued in the face of the pandemic.

The “Golf Fore Care” tournament continues to be our major fundraising event with proceeds exceeding our expectations. Given that COVID was still a major concern in our community, this represents a significant achievement. I would like to thank Cathy Maddot and her committee for their commitment to our cause. They are truly a well-oiled machine.

The Foundation has introduced opportunities for donors to support us in many ways – large or small. This year our sales of holiday wreaths and the holiday cookbook magazine appealed to those with a holiday spirit, while our Play\$2Care and 50/50 programs created a fun way to support our programs.

Unfortunately, our “Laugh For Care” event was again deferred due to COVID concerns but plans are already underway for a 2022 event. We certainly need to laugh after the past two years!

Our fundraising efforts have allowed us to support York Care Centre in the development of the Memory Lane Project. With over \$30,000 raised for this project, the Birch Grove Dementia Unit Team have been able to complete a total facelift for the unit. This major refresh introduced a sensory-friendly décor, murals of familiar neighbourhood scenes, a more spa-like tub room, etc. These changes create a home-like atmosphere and spark the attention of our residents, and in doing so, reduce some of the stress and frustration associated with their illness.

Our Foundation's mandate enables us to improve the care provided to residents of York Care Centre not only through equipment and facility improvements, but also through the support of programs, research and staff education. The Foundation was able to award two Judy Yeamans' Scholarships to York Care Centre employees in 2021. An important part of YCC's overall staff recognition program, these scholarships support employees who are enrolled in nursing programs at the college or university level.

None of these initiatives would be possible without our donors. We are blessed to have donors who make York Care Centre a regular part of their charitable giving plan. Our new Donor Recognition Wall is a wonderful tool to thank our donors for their gifts and to keep our messages current and relevant to our donor community.

I am incredibly proud to report that our obligations under the Memorandum of Understanding with York Care Centre have been met in full. This marks the completion of a 5-year recovery plan and the Foundation members are to be commended for their commitment to this organization and to York Care Centre. We are now able to focus on the future and I look forward to an exciting year ahead.

In closing, I would like to thank Tony Weeks, President and CEO of York Care Centre for his help and support and for establishing an administrative support structure which allows us to continue our work. I would also like to thank the York Care Centre Board for their advice and support and I look forward to a year full of opportunity and success.

Respectfully submitted

Hector Losier,
President & Chair
York Care Foundation

Board of Directors 2021



Hector Losier
Chair



Rachel Brown
Director



Paul Wentzell
Director & Treasurer



Lloyd Burns
Director



Gary Beattie
Director &
YCC Board Rep



Luke Kelly
Director



Tony Weeks
Chief Executive Officer

Missing from picture

Shelley Mills
Director & Vice President

Tom Meadus
Director & Secretary

2021

Highlights



Thank you for your continued support



Donor Recognition

In collaboration with York Care Centre, a joint donor recognition wall was developed and installed in the Main Lobby of YCC. The digital display highlights our donors and important messages for our community.

Memory Lane Campaign

Through the generosity of our Donors, we were able to begin the refresh of the Birch Grove Dementia Unit, creating a more home-like environment for residents with dementia.

Golf Fore Care

Our signature event, the annual Golf Fore Care was truly a successful event, especially given the impact of COVID-19. Outstanding work by a dedicated committee of volunteers.



Play\$2Care

Adjusting to the impact of COVID-19, YCF launched an on-line opportunity to support Foundation efforts through an online weekly 50/50 draw.



Baby Barn Donation

The donation of a Baby Barn from the Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers was transformed into a significant financial donation! The Carpenters Union has been a steadfast supporter of York Care Foundation.



Holiday Campaign

In the spirit of the holidays, many from our community supported our efforts through the purchase of Christmas wreaths and holiday cookbook magazines.

York Care Foundation Inc.

Summary of Financial Results for year ended December 31, 2021

| | 2021 | 2020 |
|--|-----------------|-----------------|
| REVENUE | | |
| Contributions / Donations | \$ 72,896 | \$ 23,489 |
| Fund Raising Events | 53,984 | 23,122 |
| Investment Income | 448 | 324 |
| | \$127,328 | \$46,935 |
| EXPENDITURES | | |
| General and administration | \$ 15,347 | \$ 7,525 |
| Fundraising event expenses | 26,548 | 11,126 |
| Distribution to York Care Centre equipment & programs | 39,190 | 10,884 |
| Scholarship | 2,000 | 2,000 |
| | \$83,085 | \$31,535 |
| | \$44,243 | \$15,400 |
| EXCESS OF REVENUE OVER EXPENSES | \$83,085 | \$15,400 |



YORK CARE FOUNDATION

SUPPORTING EXCELLENCE IN LONG-TERM CARE

100 Sunset Drive, Fredericton, NB E3A 1A3

506-444-3880

www.yorkcarecentre.ca

2022/2023

Board & Committee Meeting Schedule

| September/October – 1 st Quarter Review | | | | Package Distribution | Committee Chair | Executive Lead(s) |
|---|----------|---------|------|---------------------------------|----------------------|----------------------|
| Research & Ethics | Tuesday | 13-Sept | 2:00 | Wednesday, Sep 14 th | Keith McAlpine | Justine |
| Care Services | Thursday | 15-Sept | 4:00 | Friday, Sep 16 th | Keith McAlpine | Justine |
| Finance & Administration | Thursday | 22-Sept | 5:30 | Wednesday, 14 th | Keith McAlpine | Justine |
| Governance & Audit | Thursday | 29-Sept | 5:00 | Wednesday, 14 th | Keith McAlpine | Justine |
| Board of Directors | Monday | 03-Oct | 5:30 | Wednesday, 14 th | Keith McAlpine | Justine |
| OCTOBER/NOVEMBER 2022- 2 nd Quarter Review | | | | Package Distribution | Committee Chair | Executive Lead(s) |
| Research & Ethics | Tuesday | 07-Nov | 2:00 | Wed, Nov 2 nd | Keith McAlpine | Justine |
| Care Services | Thursday | 10-Nov | 4:00 | Friday, Nov 4 th | Marjorie Belzile | Jamie |
| Governance & Audit | Thursday | 17-Nov | 5:00 | Friday, Nov 11 th | Gary Beattie | Geri |
| Finance & Administration | Thursday | 24-Nov | 5:30 | Friday, Nov 18 th | Pierre LeBlanc | Byard/Shelley/Michel |
| Board of Directors | Monday | 28-Nov | 5:30 | Wed, Nov 23 rd | Lyne St.Pierre-Ellis | Geri |
| JANUARY/FEBRUARY 2023- 3 rd Quarter Review | | | | Package Distribution | Committee Chair | Executive Lead(s) |
| Research & Ethics | Tuesday | 17-Jan | 2:00 | Wednesday, Jan 11 th | Keith McAlpine | Justine |
| Care Services | Thursday | 19-Jan | 4:00 | Friday, Jan 13 th | Marjorie Belzile | Jamie |
| Governance & Audit | Thursday | 26-Jan | 5:00 | Friday, Jan 20 th | Gary Beattie | Geri |
| Finance & Administration | Monday | 30-Jan | 5:30 | Thursday, Jan 26 th | Pierre LeBlanc | Byard/Shelley/Michel |
| Board of Directors | Monday | 13-Feb | 5:30 | Wednesday, Feb 8 th | Lyne St.Pierre-Ellis | Geri |
| Mar-22 | | | | Package Distribution | Committee Chair | Executive Lead(s) |
| Finance & Administration | Monday | 20-Mar | 5:30 | Thursday, Mar 16 th | Pierre LeBlanc | Byard/Shelley/Michel |
| Board of Directors | Monday | 27-Mar | 5:30 | Thursday, Mar 23 rd | Lyne St.Pierre-Ellis | Geri |
| APRIL/MAY 2023- 4 th Quarter Review | | | | Package Distribution | Committee Chair | Executive Lead(s) |
| Research & Ethics | Tuesday | 17-Apr | 2:00 | Wednesday, Apr 12 th | Keith McAlpine | Justine |
| Care Services | Thursday | 20-Apr | 4:00 | Friday, Apr 14 th | Marjorie Belzile | Jamie |
| Finance & Administration | Thursday | 27-Apr | 5:30 | Friday, Apr 21 st | Pierre LeBlanc | Byard/Shelley/Michel |
| Board of Directors | Monday | 1-May | 5:30 | Wednesday, Apr 26 th | Lyne St.Pierre-Ellis | Geri |
| Jun-22 | | | | Package Distribution | Committee Chair | Executive Lead(s) |
| Governance & Audit (Q4 review) | Monday | 12-Jun | 5:00 | Thursday, June 8 th | Gary Beattie | Geri |
| Board of Directors | Monday | 19-Jun | 5:30 | Thursday, June 15 th | Lyne St.Pierre-Ellis | Geri |
| AGM | Monday | 19-Jun | 6:30 | Thursday, June 15 th | Lyne St.Pierre-Ellis | Geri |