

## Governance & Audit Committee

### Q4 Review

### AGENDA

**Monday June 13, 2022 at 5:00pm**

[Governance & Audit Committee zoom link](#)

Meeting ID: 853 3290 6020 Passcode: 565533

Item	Description	MRP
1.0	Call to Order & Introductions	Gary Beattie
2.0	Declarations of Conflict of Interest	Gary Beattie
3.0	Approval of Agenda	Gary Beattie
4.0	Approval of Previous Minutes: January 20, 2022*	Gary Beattie
5.0	Business Arising	
6.0	New Business	
6.1	<b>Draft Audited Financial Statements*</b>	Byard Smith & Teed Saunders Doyle
	6.1.1 York Care Centre Inc.	
	6.1.2 York Developments Inc.	
	6.1.3 CIRA	
6.2	<b>Draft Unaudited Statements *</b>	Byard Smith
	6.2.1 York County Properties	
6.3	<b>Appointment of Auditors 2022/23</b>	Gary Beattie
6.4	<b>Signing Officers</b>	Gary Beattie
6.5	<b>Draft 2021/22 Annual Report*</b>	Geri Geldart
6.6	<b>Appointments</b>	Gary Beattie
	6.6.1 Re-Appointments	
	6.6.2 Chair of Committees	
	6.6.3 Executive Officers	
6.7	<b>Board Assessment Results*</b>	Gary Beattie
6.8	<b>Governance &amp; Administration and Research &amp; Ethics Terms of Reference Update*</b>	Gary Beattie
6.9	<b>Draft Meeting Schedule 2022/23*</b>	
7.0	<b>Discussion</b>	Gary Beattie
	7.1 Member Attendance	
8.0	<b>Date of Next Meeting: TBD</b>	Gary Beattie

## Minutes of meeting of the Governance & Audit Committee Virtual meeting, January 12 2022 at 5pm

Virtual: Lyne St. Pierre-Ellis, Gary Beattie Sonya Gilks, Keith McAlpine, Wayne Snowdon, Kevin Roherty, Gary Beattie  
Staff: Tony Weeks

### 1. Welcome

Ms. St. Pierre-Ellis (acting Chair) called the meeting to order. Due to COVID-19 the meeting was held virtually. Mr. Beattie to join the meeting later.

### 2. Approval of Previous Minutes, October 14, 2021.

***It was moved by Mr. McAlpine and seconded by Ms. Gilks that the minutes of October 14, 2021 Governance and Audit Committee be approved with amendment as presented. Motion carried***

### 3. Declarations of Conflict of Interest

Ms. St. Pierre-Ellis asked members if there was a need to register a conflict of interest. No conflicts raised.

### 4. Business Arising

The committee reviewed the draft By-Laws and approved the general By-laws for YCP, YDI & YCC companies.

***It was moved by Mr. McAlpine and seconded by Mr. Snowdon that Governance and Audit Committee approve the Bylaws as presented. Motion carried***

### 5. New Business

5.1 Updating Governance Policies. Policies: Gov-C-110, 125, 135, 126 and 127 were reviewed and minor amendments were made.

***It was moved by Mr. McAlpine and seconded by Ms. Gilks that the amended Governance Policies are sent forward for Board of Directors approval. Motion carried***

5.2 YCC Board of Directors Term Dates

Mr. Beattie shared the Directors Term dates. Dates to be discussed at the next Board of Directors meeting. Search for a new Chair and Vice Chair to commence.

It was moved by Mr. Snowdon that the meeting adjourn.

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Gary Beattie (Chair)

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Caroline Marygold, Minutes

# Communication of audit results

York Care Centre Inc.  
For the year ended March 31, 2022

June 8, 2022

To the Members of the Board of Directors of the York Care Centre Inc.

We are pleased to report that we have now substantially completed our audit of the financial statements of York Care Centre Inc. for the year March 31, 2022. We enclose our *Communication of audit results* which provides an overview of the results of our audit including comments on misstatements, significant accounting policies, sensitive accounting estimates, and other matters that may be of interest to the Board.

This communication has been prepared to comply with the requirements outlined in CAS 260 *Communication with those Charged with Governance*. The information in the document is intended solely for the information and use of the Board of Directors and management. It is not intended to be distributed or used by anyone other than these specified parties.

We would like to express our appreciation for the cooperation and assistance received from the management and staff during the course of our audit.

### Status of the audit

We have substantially completed our audit of the financial statements of the York Care Centre Inc. for the year ended March 31, 2022.

Upon completion of the items noted below, we expect to issue a qualified opinion on the York Care Centre Inc. financial statements for the year ended March 31, 2022.

We will finalize the report once the Board of Directors has approved the financial statements.

The following items are outstanding as at the date of this report:

- Receipt of signed management representation letter
- Approval of the financial statements by the Board of Directors
- Response to legal letter

### Our responsibility

Our function as auditors of York Care Centre Inc. is to report to the directors by expressing an opinion on whether the financial statements are free from material misstatement and present fairly the financial position, results of operations and cash flows in accordance with Canadian accounting standards for not-for-profit organizations. We conducted our audit in accordance with Canadian generally accepted auditing standards. An audit involves performing procedures

to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit was designed to provide reasonable but not absolute assurance that there are no misstatements in the financial statements resulting from fraud because fraud is usually accompanied by acts designed to conceal its existence.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities. Our audit was undertaken using a risk based approach; more audit effort was directed in areas where there was a higher risk of material misstatement.

## Independence

We have processes in place to ensure we maintain our independence. The process of maintaining our independence includes, but is not limited to:

- Identification of threats to our independence and putting into place safeguards to mitigate those threats. For example, we evaluate the independence threat of any non-audit services provided to the entity;
- Confirming the independence of our engagement team members.

We have identified no information regarding our independence that in our judgement should be brought to your attention.

## Internal control

Management is responsible for the design and operation of an effective system of internal control that provides a reasonable assurance that the accounting system provides timely, accurate and reliable financial information, and safeguards the assets of the York Care Centre Inc.

The audit is designed to express an opinion on the financial statements. Our understanding of internal control is sufficient to enable us to plan the audit and to determine the nature, timing and extent of tests to be performed. If we become aware of a deficiency in your internal control systems, auditing standards require us to communicate to the Board of Directors those deficiencies we consider significant or material. However, a financial statement audit is not designed to provide assurance on internal control.

During the course of performing our audit, we identified no areas for improvement in internal control.

## **Fraud and illegal acts**

Our inquiries of management did not reveal any fraud or illegal acts. Furthermore, nothing has come to our attention that indicates any director, officer or senior employees may have an interest that is in conflict with their responsibilities to York Care Centre Inc.

## **Legal or regulatory issues**

Our audit procedures included an enquiry of legal counsel regarding legal contingencies. Additionally, our audit procedures included consideration of any regulatory issues that affect the operation or financial reporting framework of the entity. There were no legal or regulatory matters reported by legal counsel or entity regulators that require disclosure in the financial statements.

## **Summary of misstatements**

Our audit did not identify any non-trivial misstatements

## **Summary of disclosure matters**

Our audit did not identify any misstatements of disclosure.

## **Significant new accounting policies**

There were no significant new accounting policies noted in the year.

## **Significant transactions**

There were no significant transactions noted during the course of the audit.

## **Sensitive accounting estimates and disclosures**

Our audit did not identify any sensitive accounting estimates and disclosures.

## **Cooperation during the audit**

We report that we received cooperation from management and the employees of York Care Centre Inc. To our knowledge, we were provided access to all necessary records and other documentation and any issues that arose as a result of our audit were discussed with management and have been resolved to our satisfaction.

## **Consultations with other accountants**

To our knowledge, management did not seek the advice or opinion of other external accountants on financial reporting or accounting matters.

If you require any further information or clarification on the above information, please do not hesitate to contact us.

Yours sincerely,  
**Teed Saunders Doyle**

**Andrew Logan, CPA, CA,**  
Partner

# Communication of audit results

York Developments Inc.  
For the year ended March 31, 2022

June 8, 2022

To the Members of the Board of Directors of York Developments Inc.

We are pleased to report that we have now substantially completed our audit of the financial statements of York Developments Inc. for the year ended March 31, 2022. We enclose our *Communication of audit results* which provides an overview of the results of our audit including comments on misstatements, significant accounting policies, sensitive accounting estimates, and other matters that may be of interest to the Board.

This communication has been prepared to comply with the requirements outlined in CAS 260 *Communication with those Charged with Governance*. The information in the document is intended solely for the information and use of the Board of Directors and management. It is not intended to be distributed or used by anyone other than these specified parties.

We would like to express our appreciation for the cooperation and assistance received from the management and staff during the course of our audit.

### Status of the audit

We have substantially completed our audit of the financial statements of the York Developments Inc. for the year ended March 31, 2022.

Upon completion of the items noted below, we expect to issue an unqualified opinion on the York Developments Inc. financial statements for the year ended March 31, 2022.

We will finalize the report once the Board of Directors has approved the financial statements.

The following items are outstanding as at the date of this report:

- Receipt of signed management representation letter
- Approval of the financial statements by the Board of Directors

### Our responsibility

Our function as auditors of York Developments Inc. is to report to the directors by expressing an opinion on whether the financial statements are free from material misstatement and present fairly the financial position, results of operations and cash flows in accordance with the reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. We conducted our audit in accordance with Canadian generally accepted auditing standards. An audit involves performing procedures to obtain audit evidence

about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit was designed to provide reasonable but not absolute assurance that there are no misstatements in the financial statements resulting from fraud because fraud is usually accompanied by acts designed to conceal its existence.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities. Our audit was undertaken using a risk based approach; more audit effort was directed in areas where there was a higher risk of material misstatement.

## Independence

We have processes in place to ensure we maintain our independence. The process of maintaining our independence includes, but is not limited to:

- Identification of threats to our independence and putting into place safeguards to mitigate those threats. For example, we evaluate the independence threat of any non-audit services provided to the entity;
- Confirming the independence of our engagement team members.

We have identified no information regarding our independence that in our judgement should be brought to your attention.

## Internal control

Management is responsible for the design and operation of an effective system of internal control that provides a reasonable assurance that the accounting system provides timely, accurate and reliable financial information, and safeguards the assets of the York Developments Inc.

The audit is designed to express an opinion on the financial statements. Our understanding of internal control is sufficient to enable us to plan the audit and to determine the nature, timing and extent of tests to be performed. If we become aware of a deficiency in your internal control systems, auditing standards require us to communicate to the Board of Directors those deficiencies we consider significant or material. However, a financial statement audit is not designed to provide assurance on internal control.

During the course of performing our audit, we identified no areas for improvement in internal control.

## **Fraud and illegal acts**

Our inquiries of management did not reveal any fraud or illegal acts. Furthermore, nothing has come to our attention that indicates any director, officer or senior employees may have an interest that is in conflict with their responsibilities to York Developments Inc

## **Legal or regulatory issues**

Our audit procedures included an enquiry of legal counsel regarding legal contingencies. Additionally, our audit procedures included consideration of any regulatory issues that affect the operation or financial reporting framework of the entity. There were no legal or regulatory matters reported by legal counsel or entity regulators that require disclosure in the financial statements

## **Summary of misstatements**

Our audit did not identify any non-trivial misstatements

## **Summary of disclosure matters**

Our audit did not identify any misstatements of disclosure

## **Significant new accounting policies**

There were no significant new accounting policies noted in the year.

## **Significant transactions**

There were no significant transactions noted during the course of the audit.

## **Sensitive accounting estimates and disclosures**

During the course of our audit, we noted no sensitive accounting estimates and disclosures.

## **Cooperation during the audit**

We report that we received cooperation from management and the employees of York Developments Inc. To our knowledge, we were provided access to all necessary records and other documentation and any issues that arose as a result of our audit were discussed with management and have been resolved to our satisfaction

## **Consultations with other accountants**

To our knowledge, management did not seek the advice or opinion of other external accountants on financial reporting or accounting matters

If you require any further information or clarification on the above information, please do not hesitate to contact us.

Yours sincerely,  
**Teed Saunders Doyle**

**Andrew Logan, CPA, CA**  
Partner

# Communication of audit results

Centre for Innovation and Research in Aging Inc.  
For the year ended March 31, 2022

June 8, 2022

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

We are pleased to report that we have now substantially completed our audit of the financial statements of Centre for Innovation and Research in Aging Inc. for the year March 31, 2022. We enclose our *Communication of audit results* which provides an overview of the results of our audit including comments on misstatements, significant accounting policies, sensitive accounting estimates, and other matters that may be of interest to the Board.

This communication has been prepared to comply with the requirements outlined in CAS 260 *Communication with those Charged with Governance*. The information in the document is intended solely for the information and use of the Board of Directors and management. It is not intended to be distributed or used by anyone other than these specified parties.

We would like to express our appreciation for the cooperation and assistance received from the management and staff during the course of our audit.

### Status of the audit

We have substantially completed our audit of the financial statements of the Centre for Innovation and Research in Aging Inc. for the year ended March 31, 2022.

Upon completion of the items noted below, we expect to issue an unqualified opinion on the Centre for Innovation and Research in Aging Inc. financial statements for the year ended March 31, 2022.

We will finalize the report once the Board of Directors has approved the financial statements.

The following items are outstanding as at the date of this report:

- Receipt of signed management representation letter
- Approval of the financial statements by the Board of Directors

### Our responsibility

Our function as auditors of Centre for Innovation and Research in Aging Inc. is to report to the directors by expressing an opinion on whether the financial statements are free from material misstatement and present fairly the financial position, results of operations and cash flows in accordance with Canadian accounting standards for not-for-profit organizations. We conducted

our audit in accordance with Canadian generally accepted auditing standards. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit was designed to provide reasonable but not absolute assurance that there are no misstatements in the financial statements resulting from fraud because fraud is usually accompanied by acts designed to conceal its existence.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities. Our audit was undertaken using a risk based approach; more audit effort was directed in areas where there was a higher risk of material misstatement.

## Independence

We have processes in place to ensure we maintain our independence. The process of maintaining our independence includes, but is not limited to:

- Identification of threats to our independence and putting into place safeguards to mitigate those threats. For example, we evaluate the independence threat of any non-audit services provided to the entity;
- Confirming the independence of our engagement team members.

We have identified no information regarding our independence that in our judgement should be brought to your attention.

## Internal control

Management is responsible for the design and operation of an effective system of internal control that provides a reasonable assurance that the accounting system provides timely, accurate and reliable financial information, and safeguards the assets of the Centre for Innovation and Research in Aging Inc.

The audit is designed to express an opinion on the financial statements. Our understanding of internal control is sufficient to enable us to plan the audit and to determine the nature, timing and extent of tests to be performed. If we become aware of a deficiency in your internal control systems, auditing standards require us to communicate to the Board of Directors those deficiencies we consider significant or material. However, a financial statement audit is not designed to provide assurance on internal control.

During the course of performing our audit, we identified no areas for improvement in internal control.

### **Fraud and illegal acts**

Our inquiries of management did not reveal any fraud or illegal acts. Furthermore, nothing has come to our attention that indicates any director, officer or senior employees may have an interest that is in conflict with their responsibilities to Centre for Innovation and Research in Aging Inc.

### **Legal or regulatory issues**

Our audit procedures included an enquiry of legal counsel regarding legal contingencies. Additionally, our audit procedures included consideration of any regulatory issues that affect the operation or financial reporting framework of the entity. There were no legal or regulatory matters reported by legal counsel or entity regulators that require disclosure in the financial statements.

### **Summary of misstatements**

Our audit did not identify any misstatements.

### **Summary of disclosure matters**

Our audit did not identify any misstatements of disclosure.

### **Significant new accounting policies**

There were no significant new accounting policies noted in the year.

### **Significant transactions**

There were no significant transactions noted during the course of the audit.

### **Sensitive accounting estimates and disclosures**

Our audit did not identify any sensitive accounting estimates and disclosures.

### **Cooperation during the audit**

We report that we received cooperation from management and the employees of Centre for Innovation and Research in Aging Inc. To our knowledge, we were provided access to all necessary records and other documentation and any issues that arose as a result of our audit were discussed with management and have been resolved to our satisfaction.

## Consultations with other accountants

To our knowledge, management did not seek the advice or opinion of other external accountants on financial reporting or accounting matters.

If you require any further information or clarification on the above information, please do not hesitate to contact us.

Yours sincerely,  
**Teed Saunders Doyle**

**Andrew Logan, CPA, CA,**  
Partner

**YORK CARE CENTRE INC.**

**Financial Statements**

**Year Ended March 31, 2022**

*June 7, 2022*

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

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## INDEPENDENT AUDITORS' REPORT

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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.

(continues)

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.**

**DRAFT**

**Statement of Financial Position**

**March 31, 2022**

	Operating Fund	Replacement Reserve	Residents Trust	Activity Fund	2022	2021
<b>ASSETS</b>						
<b>CURRENT</b>						
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
	1,762,486	16,788	52,763	1,342	1,833,379	1,855,946
<b>CAPITAL ASSETS (Note 6)</b>	19,720,916	-	-	-	19,720,916	22,072,725
	\$ 21,483,402	\$ 16,788	\$ 52,763	\$ 1,342	\$ 21,554,295	\$ 23,928,671
<b>LIABILITIES</b>						
<b>CURRENT</b>						
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
<b>LONG TERM DEBT (Note 8)</b>	14,520,290	-	-	-	14,520,290	16,687,978
<b>DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 9)</b>	2,061,761	-	-	-	2,061,761	2,289,447
	21,808,206	-	674	-	21,808,880	24,344,735
<b>NET ASSETS (LIABILITIES)</b>						
<b>UNRESTRICTED</b>	(1,295,930)	-	-	-	(1,295,930)	(1,471,234)
<b>INVESTED IN CAPITAL ASSETS</b>	971,126	-	-	-	971,126	988,267
<b>RESTRICTED</b>	-	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
<b>REVENUE</b>						
Residential	\$ 21,011,611	\$ -	\$ -	\$ -	\$ 21,011,611	\$ 21,734,158
Other	1,924,909	-	-	1,516	1,926,425	2,064,334
	22,936,520	-	-	1,516	22,938,036	23,798,492
<b>EXPENDITURES</b>						
	20,166,139	-	-	1,141	20,167,280	23,830,876
	2,770,381	-	-	375	2,770,756	(32,384)
<b>DEPRECIATION</b>						
	2,620,271	-	-	-	2,620,271	-
	150,110	-	-	375	150,485	(26,081)
<b>INVESTMENT INCOME</b>						
	11,353	104	-	9	11,466	8,808
	161,463	104	-	384	161,951	(23,576)
Change in resident trust	-	-	(472)	-	(472)	(2,505)
<b>NET INCOME (LOSS) FOR THE YEAR</b>						
	161,463	104	(472)	384	161,479	(26,081)
<b>NET ASSETS (LIABILITIES)</b>						
- BEGINNING OF YEAR	(482,967)	13,384	52,561	958	(416,064)	(389,983)
<b>INTER-FUND TRANSFERS</b>						
	(3,300)	3,300	-	-	-	-
<b>NET ASSETS (LIABILITIES) - END OF YEAR</b>						
	\$ (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**

**DRAFT**

	2022	2021
<b>REVENUE</b>		
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>
<b>OTHER REVENUES</b>		
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>
<b>EXPENDITURES</b>		
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>
<b>EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION AND INVESTMENT INCOME</b>	<b>2,770,381</b>	<b>2,432,971</b>
<b>DEPRECIATION</b>	<b>2,620,271</b>	<b>2,458,562</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE INVESTMENT INCOME</b>	<b>150,110</b>	<b>(25,591)</b>
<b>INVESTMENT INCOME</b>	<b>11,353</b>	<b>8,684</b>
<b>EXCESS OF REVENUE OF EXPENDITURES</b>	<b>\$ 161,463</b>	<b>(16,907)</b>

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

	2022	2021
<b>OPERATING ACTIVITIES</b>		
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>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(268,462)</u>	<u>(931,787)</u>
<b>FINANCING ACTIVITIES</b>		
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		
<b>OTHER CASH FLOW ITEMS</b>		
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>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(56,960)</b>	<b>702,606</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>1,436,767</b>	<b>734,161</b>
<b>CASH - END OF YEAR</b>	<b>\$ 1,379,807</b>	<b>\$ 1,436,767</b>
<b>CASH FLOWS SUPPLEMENTARY INFORMATION</b>		
Interest paid	<u>\$ 496,650</u>	<u>\$ 658,022</u>

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

**DRAFT**

**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 (ASNFPO), 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**

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**DRAFT**

**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.

*(continues)*

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

**DRAFT**

**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).

*(continues)*

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

**DRAFT**

**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**

	<b>2022</b>	2021
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	(19,668)	(19,668)
	<b>\$ 225,562</b>	<b>\$ 201,183</b>

**5. DUE FROM RELATED PARTIES**

	<b>2022</b>	2021
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	324	234
	<b>\$ 62,143</b>	<b>\$ 66,719</b>

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

**DRAFT**

**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	-	-
	<u>\$ 49,992,698</u>	<u>\$ 30,271,782</u>	<u>\$ 19,720,916</u>	<u>\$ 22,072,725</u>

**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
	<u>\$ 2,948,909</u>	<u>\$ 3,151,471</u>

**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
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

*(continues)*

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

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**8. LONG TERM DEBT (continued)**

	2022	2021
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)
	<b>\$ 14,520,290</b>	<b>\$ 16,687,978</b>

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
	<b>\$ 16,688,029</b>

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	<b>\$ 2,061,761</b>	<b>\$ 2,289,447</b>

**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.

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

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**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
<b>Revenue</b>					
Residents	\$ 21,082,109	\$ 21,011,611	\$ 21,011,611	\$ 70,498	
Equipment and repairs grants	86,797	86,797	86,797	-	
Recoveries - Department of Social Development- Province of NB	859,603	859,603	859,603	-	
Recoveries- CMHC	-	-	-	-	
	<b>\$ 22,028,509</b>	<b>\$ 21,958,011</b>	<b>\$ 21,958,011</b>	<b>\$ 70,498</b>	
<b>Expenditure</b>					
<b>Salaries</b>					
Administration	\$ 480,075	\$ 820,483	\$ 820,483	\$ (340,408)	
Nursing care services	8,443,161	8,453,572	8,453,572	-	10,411
Research	-	-	-	-	-
Education	-	-	-	-	-
Pastoral	-	27,780	27,780	-	27,780
Recreation	253,007	257,582	257,582	-	4,575
Food services	1,272,742	1,280,716	1,280,716	-	7,974
Laundry	482,622	256,798	256,798	-	225,824
Housekeeping	1,180,320	1,085,891	1,085,891	-	94,429
Plant operations	228,686	325,444	325,444	-	96,758
	<b>\$ 12,340,613</b>	<b>\$ 12,508,266</b>	<b>\$ 12,508,266</b>	<b>\$ (167,653)</b>	
<b>Supplies</b>					
Administration	\$ 133,165	\$ 445,744	\$ 445,744	\$ (312,579)	
Nursing care services	103,460	393,470	393,470	-	290,010
Research	-	208,329	208,329	-	208,329
Recreation	10,732	25,659	25,659	-	14,927
Food services	670,874	857,875	857,875	-	187,001
Laundry	103,390	76,757	76,757	-	26,633
Housekeeping	76,311	75,473	75,473	-	838
Plant operations	1,982,477	1,894,692	1,894,692	-	87,785
Minor equipment	12,186	32,223	32,223	-	20,037
	<b>\$ 3,092,595</b>	<b>\$ 4,010,222</b>	<b>\$ 4,010,222</b>	<b>\$ (917,627)</b>	
<b>Other</b>					
Pastoral services	\$ 3,746	\$ 601	\$ 601	\$ 3,145	
Employee benefits	3,026,842	3,087,386	3,087,386	-	60,544
Education	11,600	32,303	32,303	-	20,703
	<b>\$ 3,042,188</b>	<b>\$ 3,120,290</b>	<b>\$ 3,120,290</b>	<b>\$ (78,102)</b>	
<b>Capital</b>					
Mortgage blended payments	\$ 951,263	\$ 951,263	\$ 951,263	\$ -	
Approved bank loan	1,652,150	1,652,368	1,652,368	-	218
Depreciation	-	513,290	513,290	-	513,290
Reserve per CMHC agreement	3,300	3,300	3,300	-	-
	<b>\$ 2,606,713</b>	<b>\$ 3,120,221</b>	<b>\$ 3,120,221</b>	<b>\$ (513,508)</b>	
<b>Total operating expenditure</b>	<b>\$ 21,082,109</b>	<b>\$ 22,758,999</b>	<b>\$ 22,758,999</b>	<b>\$ (1,676,890)</b>	
<b>Net variance</b>	<b>\$ 946,400</b>	<b>\$ (800,988)</b>	<b>\$ (800,988)</b>	<b>\$ 1,747,388</b>	
Due to government					
Recoveries - project worker	\$ -	\$ 30,455	\$ 30,455	\$ (30,455)	
Project worker expenditures	-	30,711	30,711	-	30,711
	<b>\$ -</b>	<b>\$ (256)</b>	<b>\$ (256)</b>	<b>\$ 256</b>	

**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		-	-	-
	<b>\$</b>	<b>-</b>	<b>\$ 731,721</b>	<b>\$ (731,721)</b>
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	<b>\$</b>	<b>-</b>	<b>\$ 161,463</b>	<b>\$ 1,015,923</b>

**York Care Centre Inc.**

Year - End Reconciliation of Non - Transferrable Expenditures

(Unaudited)

For the year ended March 31, 2022

	Budget	Actual	Variance
	\$	\$	\$
<b>Mortgage</b>	951,263	951,263	-
<b>Bank loan</b>	1,652,150	1,652,368	-
<b>CMHC reserve</b>	3,300	3,300	-
<b>Pension plans - general services/nurses/SHCP</b>	1,010,682	930,020	80,662
<b>Pension plan - management</b>	79,429	79,429	-
<b>Nurses retention premium</b>	4,948	10,074	-
<b>Retirement allowance</b>	144,221	144,209	12
<b>Total</b>	<u>3,845,993</u>	<u>3,770,663</u>	<u>75,330</u>
Year end reconciliation of non - transferrable expenditures due to Department of Social Development - Province of New Brunswick			<u>75,330</u>

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	Balance	Loan proceeds received (converted)	Balance	Interest	Repaid	Repaid	Total
	<u>Account</u>	<u>April 1, 2021</u>	<u>2020-2021</u>	<u>March 31, 2022</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Paid</u>
III	4702	119,288	0	90,082	8.00%	29,206	8,349	37,555
IV	4409	4,018,232	0	3,403,101	2.76%	615,131	103,161	718,292
V	4406	1,172,729	0	1,012,187	3.17%	160,542	34,874	195,416
VI	4749	3,749,306	0	3,408,294	2.27%	341,011	81,576	422,587
VII	4750	9,735,454	0	8,774,364	2.89%	961,090	268,691	1,229,781
		<u>\$18,795,009</u>	<u>\$0</u>	<u>\$16,688,028</u>		<u>\$2,106,980</u>	<u>\$496,651</u>	<u>\$2,603,631</u>

C.M.H.C  
Replacement  
Reserve

Balance	Contributions	Interest	Funds	Balance
<u>April 1, 2021</u>	<u>During</u>	<u>Earned</u>	<u>Expended</u>	<u>March 31, 2022</u>
	<u>Year</u>	<u>During</u>	<u>During</u>	
		<u>Year</u>	<u>Year</u>	
\$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
	\$	\$	\$	\$
<b>Expenditures</b>				
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
	\$	\$
<b>Administration</b>		
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
	<b>\$ 449,104</b>	<b>\$ 730,869</b>
<b>Care services</b>		
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
	<b>\$ 401,335</b>	<b>\$ 358,451</b>
<b>Research</b>		
Supplies	<b>\$ 208,329</b>	<b>\$ 65,000</b>
<b>Recreation and Pastoral</b>		
Recreation - supplies	29,311	30,128
Pastoral supplies	2,295	557
	<b>\$ 31,606</b>	<b>\$ 30,685</b>
<b>Food Services</b>		
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
	<b>\$ 859,099</b>	<b>\$ 908,582</b>

## York Care Centre Inc.

### Schedule of supplementary detail of certain expenditures (continued)

(Unaudited)

For the year ended March 31, 2022	2022	2021
<b>Laundry and linen</b>		
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>
<b>Housekeeping supplies</b>	<u>\$ 75,473</u>	<u>\$ 68,947</u>
<b>Plant operation</b>		
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>
<b>Maintenance</b>		
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>
<b>Repairs</b>		
Buildings and grounds	<u>\$ 129,079</u>	<u>\$ 146,675</u>
<b>Employee benefits</b>		
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>
<b>Education seminars, fees and supplies</b>	<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**

*June 8, 2022*

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

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**DRAFT**

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## INDEPENDENT AUDITORS' REPORT

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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)

Independent Auditors' Report to the Board of Directors of York Developments 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.

Saint John, New Brunswick  
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

**YORK DEVELOPMENTS INC.**

**Statement of Financial Position**

**March 31, 2022**

**DRAFT**

	Operating Fund	Replacement Reserve	Supporting Housing Replacement Reserve	Vacancy Reserve	2022	2021
<b>ASSETS</b>						
<b>CURRENT</b>						
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
	339,000	85,395	145,568	42,423	612,386	527,242
<b>CAPITAL ASSETS (Note 4)</b>	2,331,007	-	-	-	2,331,007	2,514,522
	\$ 2,670,007	\$ 85,395	\$ 145,568	\$ 42,423	\$ 2,943,393	\$ 3,041,764
<b>LIABILITIES</b>						
<b>CURRENT</b>						
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
	1,505,298	-	-	-	1,505,298	247,049
<b>MORTGAGES PAYABLE (Note 5)</b>	19,448	-	-	-	19,448	1,329,391
<b>FORGIVABLE SUPPORTING HOUSING LOANS (Note 6)</b>	524,117	-	-	-	524,117	597,507
<b>DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)</b>	7,002	-	-	-	7,002	9,002
	2,055,865	-	-	-	2,055,865	2,182,949
<b>NET ASSETS</b>						
<b>UNRESTRICTED</b>	143,831	-	-	-	143,831	107,258
<b>RESTRICTED</b>	-	85,395	145,568	42,423	273,386	252,766
<b>INVESTED IN CAPITAL ASSETS</b>	470,311	-	-	-	470,311	498,791
	614,142	85,395	145,568	42,423	887,528	858,815
	\$ 2,670,007	\$ 85,395	\$ 145,568	\$ 42,423	\$ 2,943,393	\$ 3,041,764

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

**DRAFT**

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

**DRAFT**

	2022	2021
<b>REVENUE</b>		
Rentals	\$ 678,202	\$ 659,532
Tenant services	203,794	201,543
Province of New Brunswick subsidy payments <i>(Note 8)</i>	110,985	106,754
Province of New Brunswick care revenue	108,754	113,578
Forgiveness of debt <i>(Note 6)</i>	73,390	73,390
Other	20,794	34,445
Amortization of deferred contributions <i>(Note 7)</i>	2,000	2,461
Project workers	5,028	4,564
Client paid care revenue	3,381	5,566
	<b>1,206,328</b>	<b>1,201,833</b>
<b>EXPENDITURES</b>		
Salaries and wages	297,172	319,906
Administration charges <i>(Note 9)</i>	154,059	135,741
Repairs and maintenance - building	87,613	60,381
Property taxes	70,375	65,876
Electricity	63,010	72,450
Security <i>(Note 9)</i>	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	-
	<b>994,990</b>	<b>947,295</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION</b>	<b>211,338</b>	<b>254,538</b>
<b>DEPRECIATION</b>	<b>183,514</b>	<b>176,678</b>
<b>NET EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>27,824</b>	<b>77,860</b>

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

	2022	2021
<b>OPERATING ACTIVITIES</b>		
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>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	-	(92,116)
<b>FINANCING ACTIVITY</b>		
Repayment of mortgages payable	(79,644)	(76,810)
<b>OTHER CASH FLOW ITEMS</b>		
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>
<b>INCREASE IN CASH FLOW</b>	<b>88,923</b>	<b>5,770</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>438,139</b>	<b>432,369</b>
<b>CASH - END OF YEAR</b>	<b>\$ 527,062</b>	<b>\$ 438,139</b>
<b>CASH FLOWS SUPPLEMENTARY INFORMATION</b>		
Interest paid	<u>\$ 49,563</u>	<u>\$ 50,402</u>

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**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)

## 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.

## 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.

## 5. MORTGAGES PAYABLE

	2022	2021
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

(continues)

## 5. MORTGAGES PAYABLE (continued)

	<u>2022</u>	<u>2021</u>
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	<u>19,448</u>
	<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.	<u>80,469</u>	<u>89,859</u>
	<u>\$ 524,117</u>	<u>\$ 597,507</u>

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:

(continues)

## Notes to Financial Statements

Year Ended March 31, 2022

*(continued)*

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

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	<u>\$ 7,002</u>	<u>\$ 9,002</u>

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).

**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**

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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.

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**

**DRAFT**

	2022	2021
<b>REVENUE</b>		
Rentals	\$ 475,338	\$ 461,442
Other	12,096	12,422
Project workers	5,028	4,564
Amortization of deferred contributions	16,140	16,140
	<b>508,602</b>	<b>494,568</b>
<b>EXPENDITURES</b>		
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
	<b>477,757</b>	<b>426,880</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>30,845</b>	<b>67,688</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>499,051</b>	<b>449,497</b>
	<b>529,896</b>	<b>517,185</b>
<b>TRANSFER TO REPLACEMENT RESERVE</b>	<b>(20,734)</b>	<b>(32,373)</b>
<b>TRANSFER FROM REPLACEMENT RESERVE</b>	<b>19,003</b>	<b>14,239</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 528,165</b>	<b>\$ 499,051</b>

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

**DRAFT**

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

**YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE**

**Financial Statements**

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**COMPILATION ENGAGEMENT REPORT**

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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.

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
<b>REVENUE</b>		
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>
<b>EXPENDITURES</b>		
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>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>408</b>	<b>15,725</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>138,968</b>	<b>141,243</b>
	<b>139,376</b>	<b>156,968</b>
<b>TRANSFER TO SUPPORTIVE HOUSING REPLACEMENT RESERVE</b>	<b>(18,000)</b>	<b>(18,000)</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 121,376</b>	<b>\$ 138,968</b>

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

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

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

**YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM**

**Financial Statements**

**Year Ended March 31, 2022**

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**COMPILATION ENGAGEMENT REPORT**

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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.

Saint John, New Brunswick  
June 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

**YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM****DRAFT****Statement of Loss and Deficit****Year Ended March 31, 2022**

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

**CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.**

**Financial Statements**

**Year Ended March 31, 2022**

*June 7, 2022*

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**Year Ended March 31, 2022**

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## INDEPENDENT AUDITORS' REPORT

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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.

(continues)

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

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

## Statement of Financial Position

March 31, 2022

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

ON BEHALF OF THE BOARD

\_\_\_\_\_  
Director\_\_\_\_\_  
Director

**Statement of Operations**  
**Year Ended March 31, 2022**

	2022	2021
<b>REVENUE</b>		
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>
<b>EXPENDITURES</b>		
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>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<b>127,174</b>	<b>(16,223)</b>
<b>INVESTMENT INCOME</b>	<u>4,373</u>	<u>6,352</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 131,547</b>	<b>\$ (9,871)</b>

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

**DRAFT**

Statement of Changes in Net Assets

Year Ended March 31, 2022

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

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

	2022	2021
<b>OPERATING ACTIVITIES</b>		
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>
<b>INVESTING ACTIVITY</b>		
Purchase of capital asset	-	(8,606)
<b>FINANCING ACTIVITY</b>		
Due to (from) related parties	7,037	(16,208)
<b>INCREASE (DECREASE) IN CASH</b>	<b>(174,136)</b>	<b>549,339</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>868,493</b>	<b>319,154</b>
<b>CASH - END OF YEAR</b>	<b>\$ 694,357</b>	<b>\$ 868,493</b>

## Notes to Financial Statements

Year Ended March 31, 2022

**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)*

## 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
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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
	<u>\$ 87,182</u>	<u>\$ 98,105</u>

**5. DUE TO RELATED PARTIES**

	2022	2021
York Care Centre Inc.	\$ 15,982	\$ 10,137
York Developments Inc.	1,199	8
	<u>\$ 17,181</u>	<u>\$ 10,145</u>

## 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:

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

**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.
- 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).

**Notes to Financial Statements**

**Year Ended March 31, 2022**

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**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.

## 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 Promote Physical Activity Project HSPP	(5,000)	5,000	-	-
Improve Immunization Project HSPP	109,840	-	62,249	47,591
Palliative Care Project HSPP	267,340	-	201,998	65,342
Poly pharmacy App Phase 2 Project HSPP	51,685	-	32,351	19,334
SEED Funding	296,567	-	173,373	123,193
GENIE	-	3,918	3,918	-
Passive Aware	-	163,333	12,449	150,884
	-	150,000	39,722	110,278
	<u>\$ 934,484</u>	<u>\$ 324,751</u>	<u>\$ 654,491</u>	<u>\$ 604,744</u>



**Financial Statements  
(Unaudited)**

**York County Properties Inc.**

**March 31, 2022**

# York County Properties Inc.

## Contents

	Page
Statement of Operations and Changes in Net Assets	1
Statement of Financial Position	2
Statement of Cash Flows	3
Notes to the Financial Statements	4-5

**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	2,894	2,690
	<u>4,648</u>	<u>5,090</u>
Expenses		
Reimbursement of parent company expenses	4,320	4,767
Miscellaneous	2	0
Property taxes	325	323
	<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
<b>Assets</b>		
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>
<b>Liabilities</b>		
Current		
Payables and accruals	\$324	\$559
	<u>\$324</u>	<u>\$559</u>
<b>Fund Balances</b>	<u>456,771</u>	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

\$ - \$ -

Gain on sale of assets

- -  
**\$0** **\$0**

Changes in

Receivables

**17,988** **17,674**

Prepays

**325** **(325)**

Payables and accruals

**(235)** **85**

Deferred revenue

- -

**18,079** **17,434**

**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

**392,893** **375,459**

Cash and cash equivalents, end of year

**\$ 410,972** **\$ 392,893**

See accompanying notes to the financial statements.

---

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

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**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**

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

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

---

<b>4. Net Assets</b>	<b>2022</b>	<b>2021</b>
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.

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## **BRIEFING NOTE**

To: Governance and Audit Committee

From: Byard Smith, Chief Financial Officer

Date: June 8, 2022

**RE: Appointment of Teed Saunders Doyle for 2022-23**

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### **Background**

In September 2021, PricewaterhouseCoopers LLP who were the auditors for York Care Centre Inc and York Developments Inc. for the past seven years and also for CIRA since its inception in 2018, advised us that they would no longer be able to carry out the annual audits for us due to operational issues including lack of qualified staff. The partner at PwC was able to locate another firm, Teed Saunders Doyle, that agreed to take on YCC, YDI and CIRA as their clients for the 2021-22 fiscal year.

Teed Saunders Doyle did perform the audits for YCC, YDI and CIRA for 2021-22, for the same fees that we had paid PwC last year. We were happy with the working relationship we developed with TSD and so I contacted the partner at TSD to see if they would be willing to carry on being our auditors for 2022-23 fiscal year. They did agree to continue as our auditors for 2022-23, and also advised that now that they had finished the transition of the files from PwC to TSD, they could perform, the work going forward at a lower fee.

### **Current Status**

Teed Saunders Doyle has agreed to carry out the 2022-23 fiscal year audits for a total price of \$29,500 plus HST. This price is \$5,770 plus HST lower than the PwC price for the 2021-22 year.

### **Next Steps**

I am proposing that the Governance and Audit Committee recommend to the Board of Directors that Teed Saunders Doyle be appointed as the auditors for YCC, YDI and CIRA for the 2022-23 fiscal year.

### **Submitted By**

Byard Smith, BBA, CPA, CMA

Chief Financial Officer

June 7, 2022

Mr. Byard Smith, BBA, CPA, CMA  
York Care Centre  
100 Sunset Drive  
Fredericton, N.B.  
E3A 1A3

Dear Byard

**Re: 2023 Audit Engagements**

As we previously discussed, we would be pleased to continue as your auditor for the 2023 fiscal year-end for York Care Centre Inc., York Developments Inc., and the Centre for Innovation and Research in Aging Inc. Our audit team has enjoyed working with you and Kathy over the last few months and we feel that your transition from PWC to Teed Saunders has gone well.

As you know, we audit a significant number of long-term care facilities in New Brunswick, which gives us an in-depth knowledge of the sector, and allows for greater efficiencies while conducting our audits. For the 2022 engagements, we committed to matching PWC's fees from 2021. Those fees will allow us to recover the additional time incurred to transition the files to us, including a review of their working paper files, and other "first" engagement procedures.

For 2023, we anticipate our time to be less, and therefore propose the following fees:

Entity	Task	Fee <sup>(1)</sup>
York Care Centre Inc.	Audit	\$15,000
York Developments Inc.	Audit, T2	8,000
Centre for Innovation and Research in Aging Inc.	Audit, T2	6,500
		\$29,500

(1) – Exclusive of HST and inclusive of all other expenses, charges, fees, etc.

Please let me know if you have any questions regarding this information, or would like to discuss in further detail.

Yours truly,



Andrew Logan, CPA, CA  
Partner

**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. Residents told us that:

- 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 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



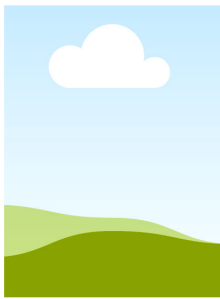
**Gary Beattie**  
Past Chair



**Keith McAlpine**  
Director



**Marjorie Belzile**  
Director



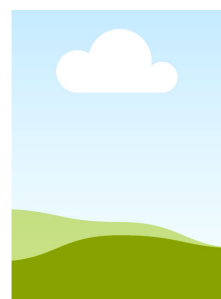
**Pierre LeBlanc**  
Director



**Marilyn Born**  
Director



**Sonya Gilks**  
Director



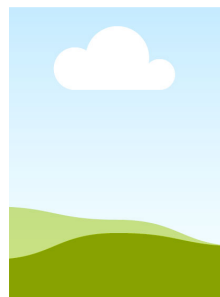
**Jim Wolstenholme**  
Director



**Wayne Snowdon**  
Director



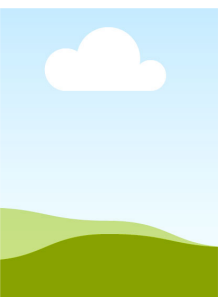
**Martin Ferguson**  
Director



**Doug Holt**  
Director



**Trina MacDonald**  
Director



**Brenda Bosse**  
Director



**Hector Losier**  
Director



**Geri Geldart**  
President & CEO

# 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 was developed in 2020 and it set a five year path for our journey 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 action plans are set to accomplish 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

EXCELLENCE IN LONG-TERM CARE

 Address

100 Sunset Drive, Fredericton, NB E3A 1A3

 Telephone

506-444-3880

 Website

[www.yorkcarecentre.ca](http://www.yorkcarecentre.ca)

## CONFIDENTIAL BRIEFING NOTE

To: Governance and Audit Committee

From: Caroline Marygold

Date: June 10, 2022

**RE: Board Assessment Survey Results**

### Purpose

To provide the Governance and Audit Committee of the Board with a summary of survey results from the recent board and board sub-committee assessment surveys.

### Background

The Board of Directors of York Care Centre is committed to monitoring the processes and performance of the Board, its Chair and Members as well as its committees, their Chairs and Members. As a result, the Board has implemented an annual assessment process. This has assisted the Board in identifying strengths, areas where improvement should be considered, and in identifying topics for inclusion in educational sessions for Board and Committee Members.

### Results

Board Assessment			
Board activities are confined to policy issues rather than management issues.	86%	The President & CEO is evaluated annually with input from Directors.	92%
We have a written statement of Vision, Mission and Values for our organization.	96%	Directors are given an orientation session within a reasonable amount of time.	82%
The material and information provided to members allows for an understanding of the critical issues, the long range plans, the goals and strategy of the organization.	90%	The board has a 5 year strategic plan which is reviewed regularly.	86%
As a Board member I feel comfortable in approaching the Chair of the Board, the Chair of Committees or the President & CEO to seek clarification on issues that are not clear to me.	94%	Directors are provided opportunities through educational/information sessions to keep current on sector issues and trends which may impact on the organization and the needs of the community it serves	76%

We know what our business is and what it isn't.	82%	Differences of opinions are encouraged during discussions, but all are expected to carry out the decisions reached.	92%
We have a Code of Conduct for Board Members.	92%	Directors do not cross the boundaries between board and staff.	80%
We know the difference between the roles of the Directors and that of the staff.	88%	Information is provided in a timely and easy to read manner, and as a Board we are informed regularly and completely.	88%
All management activities are delegated to the President & CEO.	88%	Directors trust each other and have a high degree of disclosure among themselves.	90%
As a member of the Board I feel comfortable in challenging the strategy, direction, goals and plans and to take an unpopular position if required.	86%	Directors understand their fiduciary, ethical and legal responsibilities.	88%
The history and tradition of the organization are clear to this Board and are honored or changed with deliberation and agreement.	88%	The goals of our organization are clear and re-visited regularly.	88%
The responsibilities of the Directors are defined.	88%		

<b>Chair Assessment</b>	
Board meetings are held often enough to keep everyone informed and actively able to serve the organization well.	86%
Information, such as minutes of meetings, agendas and details are provided in a timely and informative manner.	88%
Meetings are professionally managed, member participation is encouraged, agenda is followed and matters under consideration are concluded in a timely and effective manner.	90%
There is time for closed sessions as well as for business at hand.	86%
Each year the Board sets out its top priorities and meetings attend to these priorities.	80%
Items that should be handled by the staff, or delegated to specific committees, are handled in that manner.	86%
When making decisions this Board uses a variety of procedures and resorts to parliamentary procedure only when required.	78%
The CEO is a valued member of the Board even if he is not a formal member.	98%

Staff members are invited to attend board meetings as appropriate.	84%
Maintains a constructive working relationship with the President & CEO and Board members.	94%

<b>Committee Assessment</b>					
	<b>Governance</b>	<b>Finance</b>	<b>Research</b>	<b>Care</b>	<b>Avg/Variance</b>
I understand the organization's vision, mission, values and goals.	85%	86%	89%	89%	<b>87%</b>
The Terms of reference for the Committee were provided and explained to members.	85%	91%	91%	83%	<b>88%</b>
Matters brought before the Committee respect the Term of Reference.	85%	89%	89%	80%	<b>86%</b>
The agenda for meetings and related documents are circulated in sufficient time to allow for review and preparation prior to the meeting.	85%	94%	89%	91%	<b>90%</b>
The material and information provided allows for an understanding of the issues to be considered and if required I feel comfortable in approaching the Chair of the Committee to seek clarification on issues that are not clear to me.	90%	94%	91%	91%	<b>92%</b>
Members come to the meeting prepared and ready to contribute.	85%	86%	89%	80%	<b>85%</b>
Meetings are professionally managed, make good use of members' time, follow the agenda and are concluded within a reasonable time.	90%	89%	89%	89%	<b>89%</b>
The minutes of the meetings are accurate and reflect the discussions and conclusions/decisions reached.	90%	91%	94%	86%	<b>90%</b>
Meetings are held regularly and with appropriate frequency.	90%	86%	86%	83%	<b>86%</b>
Members treat each other with respect and courtesy.	90%	89%	94%	94%	<b>90%</b>
When I speak, I feel listened to and my views/comments are valued.	90%	89%	91%	89%	<b>90%</b>

## **Overall Comments**

### Board Assessment

1. Strong agreement with statements regarding our vision/mission/values, code of conduct for Board members, annual evaluation of the CEO and that differences of opinion are encouraged during discussion.
2. Areas for consideration / improvement may include “knowing what our business is / isn’t”, confining board activities to policy issues, board orientation, board education and understanding and review of the strategic plan.

### Chair of the Board Assessment

1. Strong agreement with statements regarding the management of board meetings (professional, participation, agenda) as well as the chair maintaining a constructive working relationship with the CEO and valuing the CEO as a staff member of the board.
2. Areas of consideration / improvement may include using a variety of procedures when making decisions and inviting staff members to board meetings as appropriate.

### Committee Assessment – Governance and Audit

1. All responses were generally strong. No concerns identified.

### Committee Assessment – Finance

1. All responses were generally strong.
2. Committee may wish consider meeting frequency, member preparedness and understanding of mission/vision/values

### Committee Assessment – Research

1. All responses were generally strong.
2. Committee may wish consider meeting frequency.

### Committee Assessment – Care

1. Responses were somewhat mixed.
2. Strong agreement with statements regarding meeting materials (agenda, timely distribution), approachable chair, meetings managed professionally and understanding of mission/vision/values.
3. Committee may wish to consider / review the terms of reference and member’s preparedness for meetings.



## **GOVERNANCE & AUDIT COMMITTEE**

### **Terms of Reference**

#### **Background**

The Governance & Audit Committee is a standing committee established by the Board of Directors in compliance with its corporate bylaws.

#### **Purpose**

The purpose of the Committee is to make recommendations to assist the Board by providing advice, recommendations and comments on the development and review of policies, processes and procedures and its financial and licensing oversight responsibilities and promote community engagement.

#### **Scope**

The Committee will provide recommendations to the development and operation of governance, financial and licensing policies, processes and procedures, which include:

1. The roles and responsibilities of the Board of Directors, Committees and officers.
2. The nomination, selection, orientation, training of members of the Board of Directors.
3. Monitoring attendance and behaviors of Board and Community members, and recommending appropriate actions as required.
4. An annual assessment of the Board of Directors and committees.
5. Matters pertaining to conflict of interest.
6. Reviewing and recommending the appointment, scope and fees of the external auditors to the Board of Directors.
7. Receiving and reviewing the results of the external audit, financials and procedures with the Chair of the Finance and Administration Committee and the President and CEO and making recommendations to the Board of Directors.
8. Reviewing and recommending the inspection results regarding service requirements in alignment with the Nursing Homes Act and Regulations with the Chair of the Care Committee and President and CEO and report recommendations to the Board for review.
9. Making recommendations to the Board regarding community engagement and partnerships.

#### **Structure**

Reporting to the Board of Directors, the membership of The Committee includes the Chair appointed by the Board from within its membership and the President and CEO and other appropriate members of the senior leadership team as non-voting members. As required, other guests may be invited at the discretion of the Chair to support discussion. The Committee may add community members. All committee members will be appointed for a two- year term, with the option to serve additional terms.

#### **Quorum**

A quorum shall consist of at least 50% of the members.

#### **Meeting Frequency**

The Committee will meet at least quarterly, or at the request of the Chair.



## RESEARCH & ETHICS COMMITTEE

### Terms of Reference

#### Background

The Research and Ethics Committee is a standing committee established by the Board of Directors in compliance with its corporate bylaws.

#### Purpose

The purpose of the Committee is to make recommendations to the Board to ensure that ethical standards and research activities reflect the Vision, Mission and Values of the organization.

#### Scope

The Committee is focused on providing an academic/research environment that promotes professional development and stimulates research activity combined with and applied to a full suite of long-term care services.

1. Ensure appropriate policies are in place that respect the ethical standards of the organization as well as applicable privacy legislation.
2. Reviewing policies proposed by the President & CEO related to ethical and research matters and recommending those that it supports for approval by the Board of Directors.
3. Encouraging innovation, health promotion and knowledge transfer through the following 2020-2025 strategic research goals:
  - To increase involvement in research activities that focus on promotion and improving the social, emotional and physical wellbeing of seniors
  - To foster relationships with researchers, stakeholders and members of the community
  - To promote and support the translation and transfer of research outcomes, new knowledge and innovation to the betterment of the aging population
4. To foster relationships with researchers, stakeholders and members of the community
5. To promote and support the translation and transfer of research outcomes, new knowledge and innovation to the betterment of the aging population
6. Review and approve proposed research initiatives; monitor related President and CEO actions in support and, when necessary, recommend action for the Board's consideration.
7. Monitor adherence to the Code of Ethics and initial goals and objectives based on staff responsibilities of all research projects and, when necessary, recommend remedial action for the Board's consideration.
8. Ensure that research activity remains directed at producing benefits for residents while enhancing the financial status of YGC.

#### Structure

Reporting to the Board, the membership of The Committee includes the Chair, appointed by the Board from within its membership, the President and CEO and other appropriate members of the senior leadership team as non-voting members. As required, other guests may be invited at the discretion of the Chair to support discussion. The Committee may add community members. All committee members will be appointed for a two-year term, with the option to serve additional terms.

#### Quorum

A quorum shall consist of at least 50% of the members.

#### Meeting Frequency

The Committee will meet at least quarterly, or at the request of the Chair.

2022/2023

## Board & Committee Meeting Schedule

JULY 2022- 1st Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Care Services	via email package			Friday, Aug 5 <sup>th</sup>	Marjorie Belzile	Jamie
Research & Ethics	via email package			Friday, Aug 12 <sup>th</sup>	Keith McAlpine	Justine
Governance & Audit	via email package			Friday, Aug 12 <sup>th</sup>	Gary Beattie	Geri
Finance and Administration	via email package			Monday, Aug 22 <sup>nd</sup>	Pierre LeBlanc	Byard/Shelley/Michel
Board of Directors	via email package			Monday, Aug 29 <sup>th</sup>	Lyne St.Pierre-Ellis	Geri
OCTOBER/NOVEMBER 2022- 2 <sup>nd</sup> Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Research & Ethics	Tuesday	04-Oct	2:00	Wednesday, Sept 28 <sup>th</sup>	Keith McAlpine	Justine
Care Services	Thursday	13-Oct	4:00	Friday, Oct 7 <sup>th</sup>	Marjorie Belzile	Jamie
Governance & Audit	Thursday	20-Oct	5:00	Friday, Oct 14 <sup>th</sup>	Gary Beattie	Geri
Finance & Administration	Thursday	27-Oct	5:30	Friday, Oct 21 <sup>st</sup>	Pierre LeBlanc	Byard/Shelley/Michel
Board of Directors	Monday	07-Nov	5:30	Wednesday, Nov 2 <sup>nd</sup>	Lyne St.Pierre-Ellis	Geri
JANUARY/FEBRUARY 2023- 3 <sup>rd</sup> Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Research & Ethics	Tuesday	17-Jan	2:00	Wednesday, Jan 11 <sup>th</sup>	Keith McAlpine	Justine
Care Services	Thursday	19-Jan	4:00	Friday, Jan 13 <sup>th</sup>	Marjorie Belzile	Jamie
Governance & Audit	Thursday	26-Jan	5:00	Friday, Jan 20 <sup>th</sup>	Gary Beattie	Geri
Finance & Administration	Monday	30-Jan	5:30	Thursday, Jan 26 <sup>th</sup>	Pierre LeBlanc	Byard/Shelley/Michel
Board of Directors	Monday	13-Feb	5:30	Wednesday, Feb 8 <sup>th</sup>	Lyne St.Pierre-Ellis	Geri
Mar-22				Package Distribution	Committee Chair	Executive Lead(s)
Finance & Administration	Monday	20-Mar	5:30	Thursday, Mar 16 <sup>th</sup>	Pierre LeBlanc	Byard/Shelley/Michel
Board of Directors	Monday	27-Mar	5:30	Thursday, Mar 23 <sup>rd</sup>	Lyne St.Pierre-Ellis	Geri
APRIL/MAY 2023- 4 <sup>th</sup> Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Research & Ethics	Tuesday	17-Apr	2:00	Wednesday, Apr 12 <sup>th</sup>	Keith McAlpine	Justine
Care Services	Thursday	20-Apr	4:00	Friday, Apr 14 <sup>th</sup>	Marjorie Belzile	Jamie
Finance & Administration	Thursday	27-Apr	5:30	Friday, Apr 21 <sup>st</sup>	Pierre LeBlanc	Byard/Shelley/Michel
Board of Directors	Monday	1-May	5:30	Wednesday, Apr 26 <sup>th</sup>	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 <sup>th</sup>	Gary Beattie	Geri
Board of Directors	Monday	19-Jun	5:30	Thursday, June 15 <sup>th</sup>	Lyne St.Pierre-Ellis	Geri
AGM	Monday	19-Jun	6:30	Thursday, June 15 <sup>th</sup>	Lyne St.Pierre-Ellis	Geri