



Finance & Administration Committee

AGENDA

Monday November 21, 2022 @ 5:30 pm
York Care Centre Boardroom

<u>Item</u>	<u>Description</u>	
1.	Call to Order	Pierre LeBlanc
2.	Declaration of Conflict of Interest	Pierre LeBlanc
3.	Approval of previous minutes – September 22, 2022*	Pierre LeBlanc
4.	Business Arising 4.1	
5.	Financial Statements	Byard Smith
5.1	Unaudited Financial Statements for the Period ending August 30, 2022* <ul style="list-style-type: none"> • York Care Centre • York Developments Inc. • Centre for Innovation and Research in Aging inc. • York County Properties Inc. 	
5.2	Unaudited Financial Statements for the period ending September 30, 2022* <ul style="list-style-type: none"> • York Care Centre • York Developments Inc. • Centre for Innovation and Research in Aging Inc. • York County Properties Inc. 	
6.	New Business	
6.1	Q2 Report - Finance & Administration *	Byard Smith Shelley Kenney Michel Boyer Byard Smith
6.2	Memorandum Re: YDI Mortgage Renewal*	Byard Smith
6.3	Memorandum Re: Increasing Capital thresholds for YCC Inc.*	Byard Smith
7.	Other	



8. Date of next meeting - January 30, 2023

***Denotes Attachment**

Committee Members: Pierre Leblanc (Chair), Gary Beattie, Wayne Snowdon, Lyne St-Pierre-Ellis, Deborah Wybou, Doug Holt, Brenda Bosse, Andrew Currie (Community Member)

Staff: Geri Geldart (ex-officio), Byard Smith, Shelley Kenney, Michel Boyer, Justine Henry, Jamie Roy



**Minutes of meeting of the
Finance & Administration Committee**

at York Care Centre, 100 Sunset Drive, Fredericton NB, Virtual meeting on September 2022 at 5pm

Present: Pierre LeBlanc (Chair), Martin Ferguson, Gary Beattie, Lyne St-Pierre-Ellis, Doug Holt, Andrew Currie

Apologies: Deborah Wybou, Wayne Snowdon, Brenda Bosse

Staff: Geri Geldart, Byard Smith, Shelley Kenny, Michel Boyer

1. Call to Order and approval of Agenda

Mr. LeBlanc called the meeting to order at 10:00 am. A roundtable of introductions were made.

Mr. Smith brought forward an addition to the agenda:

- Under New Business Item 6.2 Memorandum for Recommendation – Approval of YDI Mortgage Extension with Industrial Alliance.

Motion:

It was moved by Mr. Holt and seconded by Mr. Beattie to approve the agenda with the above noted addition. All in favor.

Motion carried

2. Declarations of Conflict of Interest

Mr. LeBlanc asked members to review the agenda and self-identify if there was the potential for a conflict of interest.

3. Approval of Minutes – April 20, 2022

The minutes of April 20, 2022 were reviewed by the Committee.

Motion:

It was moved by G. Beattie and seconded by L. St-Pierre-Ellis that the Minutes of April 20, 2022 be accepted as presented.

All in Favor

Motion carried

4. Business Arising

P. LeBlanc asked for clarification regarding the insurance costs which were noted to have an increase of 20%. He queried if an attempt had been made to source other insurance providers for a lower rate. Mr. Smith responded the sourcing was done but did not result in any significant in savings. It was noted that York Care Centre has been with the same company for several years and is part of a provincial insurance policy. The province has provided funding in their budget for insurance costs.

5. Financial Statements – for review and approval.

5.1 Unaudited Financial Statements for April, May, June & July 2022

Mr. Holt asked for clarity as to what items are included in the “Other Account Receivable” items included in the YCC statements. Mr. Smith provided a brief description at the time, but would further investigate and respond by email.

Mr. Smith presented the unaudited financial statement for April, May, June and July 2022. Statements were circulated in the meeting packages and Mr. Smith provided an extensive review.

York Care Centre Inc: Current Revenue for the end of July showed a total revenue of \$8,329,628. Expenses were \$8,072,149. Surplus of \$257,478.

- This surplus was driven by an under expenditure in salary numbers and staff issues.
- Q1 showed a receivable of \$81,446 from Safe Restart Revenue from the government of NB which has stopped the end of June.
- Vacant bed days from April to July incurred \$68,250.

York Developments: Currently is just under \$400,000 revenue. Expenses are \$388,000 showing a \$11,200 Surplus.

- The salaries are is under spent because there was less care required to deliver care hours in Supportive Housing.

CIRA – Year to date income statements showed a revenue of \$337,928. There is currently a surplus of just under \$11,000.

Mr. Smith reported there are 3 research projects which have been extended to June 30, 2023. A portion of the surplus is due to the Symposium revenue received with no expenses paid yet.

York County Property : Year to Date is a total revenue and expenses of \$2844.00 . Surplus is \$0.

Motion:

It was moved by P. LeBlanc, seconded by D.Holt that the financial statements for the months of April, May, June and July be accepted as presented.

All in favour.

Motion carried.

**6. Updated Budget 2022-23- York Care Centre
Revised YCC Budget as a result of DSD Funding Letter**

The revised YCC Budget was circulated in the meeting package for review. Mr. Smith highlighted the variances from the previous budget approved in April 2022. The proposed budget currently is \$24,012,522 and it is reflecting a balanced budget.

Motion:

It was moved by D. Holt, seconded by G. Beattie that the revised budget for York Care Centre Inc. be accepted and recommended to the Board for approval.

All in favor

Motion carried.

6.1 Memo Re: YCC Salary Inversion

Mr. Smith presented the recommendation for approval of YCC pay rates for cost of living adjustment and to address inversion, a detailed summary highlighting the rationale was provided in the meeting package. The budget funding provided by the Department of Social Development will allow YCC to add a 3% pay increase for five senior management employees. Because not all employees are at their top steps, the actual cost of implementing this increase for 2022-23 will be approximately \$16,000. Going forward the cost will approximately \$19,500.

Members of the committee discussed the inequity and questioned if social development is aware of the discrepancies. It was noted that at recent meeting of the NB Association of Nursing Homes, the pay level funding for non-bargaining employees was discussed. Although no funding was provided in the recent 2022-2023 budget document received from Department of Social Development, it was implied at the meeting they were being looked at by DSD.

The committee felt a letter on behalf of the YCC Board to DSD to encourage further discussion between the Nursing Home Association and Social Development regarding gaps in the contracts.

It was offered by senior management and agreed by the committee that this item will be discussed in an in camera meeting of the board.

Motion:

It was moved by D. Holt, seconded by G. Beatty that:

The Finance and Administrative committee recommend to the Board of Directors the approval of a 3% pay increase for five senior management positions (in addition to the 1% +1% cola) to address the issue of salary inversion between the Director of Care and the RNs/Unit Co-ordinators and to maintain the relative pay differences among these five positions.

All in favor

Motion carried.

6.2 Memorandum for Recommendation – Approval of York Development Mortgage Extension with Industrial Alliance.

Mr. Smith circulated a document prior to the meeting containing a letter outlining an agreement between York Developments and Industrial Alliance Financial Services for the extension of 3 months on a loan that matures on October 1, 2022 at an annual rate of 4.75% Mr. Smith confirmed he is looking for another mortgage holder and the budget assumes we will be holding the mortgage at the current rate. We have approximately 15 years left to run on the mortgage on a 30-year plan.

Motion:

It was moved by G. Beattie, seconded by M. Ferguson that: That the Finance and Administration Committee recommend to the Board of Directors approve a three-month extension to two loans valued at \$1,254,424.21 with Industrial Alliance and Financial Services, Inc. that mature on October 1, 2022 at an annual rate of 4.75%

All in favor.

Motion carried.

Given the time sensitivity of this motion, the Board of Directors will be polled by email to vote on this motion.

7. New Business

7.1 Finance and Administration Q1 Report

Ms. Kenny presented the Quarter 1 report for human resources highlighting the accomplishments and challenges.

- Ms. Geldart provided an update on the six unvaccinated employees who were terminated for not adhering to the vaccination policy. Grievance settlements were proposed to the employees with only one employee accepting the offer. The remaining five grievances have been referred to arbitration.
- Ms. Geldart spoke on the staffing difficulties over the summer months. Ms. Geldart also spoke on the significant absenteeism within the facility and the retention gaps. Human Resources along with the Attendance Management Program are working toward solutions.
- Ms. Geldart reported the majority of the staff have gone above and beyond to provide care for the

residents. The Family Advocacy Group as well as the Inspired Group are planning a staff appreciation day which will include a meal.

- Human Resource Indicators were discussed and reviewed. Appreciation was shown from the committee members on the level of detailed provided.
- Previous quarters will be included in the next report and going forward.

Mr. Boyer presented the Facilities Q1 Report for Facilities, Building and Infrastructure which outlined the accomplishments and challenges. The Key performance indicators were reviewed as well.

- Mr. Boyer reported work has commenced on the planning for 2 major roofing projects and at the inquiry of a committee member if there was consideration given to reducing greenhouse gas emissions. Mr. Boyer confirmed that this aspect has been part of the initial discussions with the contractor.

Mr. Smith presented the Q1 report from Financial Services that showed in Q1 all three companies have a surplus of \$200,710 on the cumulative actual revenue of \$6.9 million. This equals 2.91% of the revenue for Q1.

The Operating Plan 2022 – 23 – Status Report was included; most objectives are on track or scheduled for completion in future quarters.

8. Other Items

8.1 Meeting Schedule revisions

The Finance committee meeting times have been revised and will be held on Monday's at 10:00 am. Committee members were in agreement. Brenda Bose who was absent will be consulted for her approval.

9. Date of Next Meeting - Monday November 21st at 10:00 am.

On a motion by G. Beattie the meeting was adjourned at 11:41 am.

Mr. Pierre LeBlanc, Chair

Susan Dickie, Board Coordinator

YORK CARE CENTRE INC.
BALANCE SHEET
8/31/2022

	Current Month	Prior Month	Difference
<u>ASSETS</u>			
CURRENT			
CASH AND CASH EQUIVALENTS	1,134,096.78	1,132,452.49	1,644.29
CASH - RESTRICTED FUNDS	77,588.07	78,009.08	(421.01)
ACCOUNTS RECEIVABLE			
- RESIDENTS	41,452.36	34,009.72	7,442.64
- DEPT of SOCIAL DEVELOPMENT	283,037.00	242,605.00	40,432.00
- HST	13,351.37	30,202.50	(16,851.13)
- OTHER	81,736.33	67,904.80	13,831.53
INVENTORIES	122,092.20	122,092.20	0.00
PREPAID EXPENSES	521,978.35	593,581.71	(71,603.36)
LONG TERM RECEIVABLE	0.00	0.00	0.00
TOTAL CURRENT ASSETS	<u>2,275,332.46</u>	<u>2,300,857.50</u>	<u>(25,525.04)</u>
CASH RESTRICTED FOR FUTURE CAPITAL	0.00	0.00	0.00
LAND, BUILDING AND FURNITURE (Net)	18,670,242.60	18,905,653.34	(235,410.74)
TOTAL FIXED ASSETS	<u>18,670,242.60</u>	<u>18,905,653.34</u>	<u>(235,410.74)</u>
TOTAL ASSETS	<u><u>20,945,575.06</u></u>	<u><u>21,206,510.84</u></u>	<u><u>(260,935.78)</u></u>
<u>LIABILITIES</u>			
CURRENT			
PAYABLES & ACCRUALS	3,131,473.02	3,175,536.69	(44,063.67)
DEFERRED REVENUE	88,769.79	100,786.52	(12,016.73)
TOTAL CURRENT	<u>3,220,242.81</u>	<u>3,276,323.21</u>	<u>(56,080.40)</u>
LONG TERM			
LONG TERM DEBT	15,784,824.85	15,965,465.66	(180,640.81)
DEFERRED CONTRIBUTIONS	1,936,538.93	1,961,583.40	(25,044.47)
TOTAL LIABILITIES	<u>17,721,363.78</u>	<u>17,927,049.06</u>	<u>(205,685.28)</u>
<u>FUND BALANCES</u>			
FUNDS RESTRICTED	53,599.30	71,566.41	(17,967.11)
UNRESTRICTED	(326,181.08)	(325,906.08)	(275.00)
NET INCOME (LOSS) FOR PERIOD	276,550.25	257,478.24	19,072.01
TOTAL FUNDS	<u>3,968.47</u>	<u>3,138.57</u>	<u>829.90</u>
TOTAL LIABILITIES & FUNDS	<u><u>20,945,575.06</u></u>	<u><u>21,206,510.84</u></u>	<u><u>(260,935.78)</u></u>

YORK CARE CENTRE INC.
REVENUE AND EXPENSE SUMMARY - CURRENT MONTH
MONTH ENDING 8/31/2022

Description	Actual Current Month	Budget Current Month	Variance Budget vs. Actual	Variance Analysis Budget vs Actual
REVENUE				
Total Operating Revenue	\$1,849,685	\$1,850,185	-\$500	
Non-Recurring Budget Amend	\$40,432	\$40,432	\$0	
Administration	\$36,375	\$25,787	\$10,588	
Care Services	\$14,394	\$13,872	\$522	
Operations	\$27,394	\$27,314	\$80	
Mortgage / Loan Payments	\$25,044	\$25,044	\$0	
TOTAL REVENUE	\$1,993,324	\$1,982,635	\$10,689	
OPERATING EXPENSES				
Administration	\$320,665	\$334,875	\$14,211	Salaries underspent by \$2,553; EI, CPP and WHSCC underspent by \$1,508, underspend in pension/group health expense of \$2,587, underspent on bank chgs & bad debts by \$239, overspent in advertising by \$750, underspent on office equip and supplies by \$1,454, underspent in prof'l fees & travel by \$2,152, overexpend on NBANH Membership \$240; underspent on staff & volunteer recognition \$373; underspent on minor equipment by \$125, underspent on education by \$3,872, plus other minor variances.
Care Services	\$855,443	\$861,960	\$6,517	Underexpend in salaries of \$6,083, underexpend in fall reduction, care supplies and meds \$2,484, overspent on Incontinent supplies by \$334, underspent in minor equipment by \$672, overspent on recruitment by \$375, overspent on BG memory lane Project by \$1,612, overspent in recreation supplies by \$979, underspent on pastoral supplies by \$161; plus other minor variances.
Operations	\$539,973	\$523,177	-\$16,795	Salaries overspent by \$5,046, food & thickens overspent by \$9,026, dietary supplies overspent by \$5,739, laundry supplies & linen underspent by \$691, housekeeping supplies underspent by \$3,913, telephone & cable underspent by \$88, insurance overspent by \$775, maintenance overspent by \$10,131, heating fuel and electricity underspent by \$10,531, vehicle expenses underspent by \$720, minor equipment underspent by \$1,218, consulting fees overspent by \$2,957, computer supplies and support overspent by \$1,522, overspent re website & commun \$223, GET inspired comm underspent by \$1,515, overspent on recruitment \$31, plus other minor variances.
Mortgage / Loan Payments	\$258,172	\$259,547	\$1,374	Under expend of \$1,375 due to timing of new year purchases
TOTAL EXPENSES	\$1,974,252	\$1,979,559	\$5,307	
NET SURPLUS (DEFICIT)	\$19,072	\$3,076	\$15,996	

YORK CARE CENTRE INC.
REVENUE AND EXPENSE - SUMMARY FOR YEAR TO DATE
5 MONTHS ENDING 8/31/2022

Description	Actual Previous YTD	Actual Current YTD	Budget Current YTD	Variance Budget vs Actual	Year to Date Variance Analysis Budget vs Actual	Forecast to Year End 31-Mar-23	2022-23 Full Year Budget	Variance Budget vs Forecast Year End
REVENUE AND RECOVERIES								
Operating Revenue	\$9,682,937	\$9,570,076	\$9,636,826	-\$66,750	Vacant bed days	\$22,144,488	\$22,257,911	-\$113,423
Non-recurring Budget Amendments	\$205,446	\$201,593	\$201,593	\$0		201,593	\$201,593	\$0
Administration	\$292,829	\$232,159	\$206,129	\$26,030		356,888	\$356,888	\$0
Care Services	\$44,319	\$56,211	\$69,362	-\$13,151		166,468	\$166,468	\$0
Operations	\$111,790	\$137,691	\$136,570	\$1,121		327,768	\$327,768	\$0
Mortgage / Loan Payments	\$129,226	\$125,222	\$125,222	\$1		300,532	\$300,532	\$0
TOTAL REVENUE AND RECOVERIES	\$9,466,548	\$10,322,952	\$10,375,701	-\$52,749		\$23,497,737	\$23,611,160	-\$113,423
OPERATING EXPENSES								
Administration	1,669,864	1,703,131	1,756,055	52,924	Salaries overspent by \$2,415, EI, CPP and WHSCC underspent by \$20,496, underexpnd in pension/group health expense of \$14,633, underspent on bank chgs & bad debts by \$1,088, underspent in advertizing by \$466, underspent on office equip and supplies by \$1,311, underspent in prof'l fees & travel by \$7,550, underspent on audit \$1,766, overspent on NBAMH Fees \$7,197; underspent on staff & volunteer recognition \$3,790; overspent on minor equipment by \$3, underspent on education by \$11,532, plus other minor variances.	\$3,882,898	3,934,722	51,824
Care Services	3,820,275	4,393,713	4,609,204	215,491	Underexpnd in salaries of \$208,100, underexpnd in fall reduction, care supplies and meds \$10,486, overspent on incontinent supplies by \$656, overspent in minor equipment by \$9,959, overspent on recruitment by \$2,244, underspent on research by \$2,083, underspent on BG memory Lane Project by \$8,388, overspent in recreation supplies by \$1,514, underspent on pastoral supplies by \$806, plus other minor variances.	10,109,871	10,211,469	101,598
Operations	2,481,466	2,658,696	2,615,887	(42,809)	Salaries overspent by \$11,769, food & thickeners overspent by \$6,608, dietary supplies overspent by \$2,808, laundry supplies & linen underspent by \$8,633, housekeeping supplies underspent by \$16,207, telephone & cable overspent by \$2,206, insurance overspent by \$3,909, maintenance overspent by \$33,987, heating fuel and electricity underspent by \$26,585, vehicle expenses overspent by \$118, minor equipment underspent by \$3,627, consulting fees overspent by \$6,523, computer supplies and support overspent by \$13,084, underspent re website & commm \$709, GET inspired comm underspent by \$3,952, overspent on recruitment \$1,150, plus other minor variances.	6,336,114	6,296,114	(40,000)
Mortgage / Loan Payments	1,291,061	1,290,862	1,297,733	6,872	Under expend of \$5,497 due to timing of new year purchases	3,114,560	3,114,560	0
TOTAL EXPENSES	\$9,262,666	\$10,046,402	\$10,278,878	\$232,477		\$23,443,443	\$23,556,866	\$113,423
NET SURPLUS (DEFICIT)	\$203,882	\$276,550	\$96,823	\$179,728	NOTE: The 2022-23 Budget from SD has been received but is not reflected in the Aug 2022 Statements	\$54,294	\$54,294	\$0
Less: Transfer to replacement reserve		1,375	0	(1,375)		3,300	0	(3,300)
(Increase) or Decrease in Operating Fund Accumulated Deficit		\$275,175	\$96,823	\$181,103		\$50,994	\$54,294	\$3,300

YDIDAT YORK DEVELOPMENT INC
BALANCE SHEET - CONSOLIDATED
8/31/2022

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	Current Month	Prior Month	Difference
<u>ASSETS</u>			
CURRENT ASSETS			
CASH	207,043	192,074	14,969
ACCOUNTS RECEIVABLE	15,157	9,215	5,942
HST RECEIVABLE	652	1,479	(827)
PREPAID EXPENSES	53,105	63,255	(10,150)
TOTAL CURRENT ASSETS	275,956	266,023	9,934
RESTRICTED CASH AND DEPOSITS			
REPLACEMENT RESERVE FUND	240,076	238,644	1,431
DEFERRED VACANCY SUBSIDY	42,711	42,619	92
TOTAL RESTRICTED CASH & DEPOSITS	282,786	281,263	1,523
FIXED ASSETS			
BUILDING & LAND 91 SUNSET DR	518,208	518,208	0
BUILDING & LAND 95 SUNSET DR	516,127	516,127	0
BUILDING & LAND 120 SUNSET DR	973,166	973,166	0
BUILDING & LAND 116 SUNSET DR PROJECT#2	1,333,457	1,333,457	0
BUILDING & LAND 116 SUNSET DR	2,062,837	2,062,837	0
BUILDING IMPROVEMENTS & EQUIPMENT	921,623	921,623	0
ACCUMULATED DEPRECIATION	(4,070,479)	(4,055,265)	(15,214)
TOTAL FIXED ASSETS	2,254,938	2,270,152	(15,214)
TOTAL ASSETS	2,813,681	2,817,438	(3,757)
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE & ACCRUED LIABILITIES	102,686	100,679	2,006
DEFERRED REVENUE	10,562	9,218	1,344
TOTAL CURRENT LIABILITIES	113,248	109,897	3,350
LONG TERM DEBT			
MORTGAGE 116 SUNSET DRIVE	1,788,906	1,801,863	(12,958)
TOTAL LONG TERM LIABILITIES	1,788,906	1,801,863	(12,958)
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS	6,168	6,335	(167)
TOTAL DEFERRED	6,168	6,335	(167)
FUND BALANCES			
REPLACEMENT RESERVE RESTRICTED	240,076	236,884	3,191
VACANCY SUBSIDY RESERVE	42,711	42,619	92
EARNED SURPLUS	605,622	608,622	(3,000)
NET INCOME (LOSS) FOR PERIOD	16,951	11,217	5,734
TOTAL EQUITY	905,360	899,343	6,017
TOTAL LIABILITIES & FUND BALANCES	2,813,681	2,817,438	(3,757)

YDIDAT YORK DEVELOPMENT INC
INCOME STATEMENT - CONSOLIDATED
5 MONTHS ENDING 8/31/2022

	CURRENT MONTH	BUDGET MONTH	VAR ACTUAL VS BUDGET	ACTUAL YTD	BUDGET YTD	VAR ACTUAL VS BUDGET
REVENUE						
RENTALS	60,300	60,473	(173)	302,923	303,552	(629)
TENANT SUBSIDY	(2,840)	(2,996)	156	(14,200)	(14,978)	778
RENT SUPPLEMENT - SH	9,218	9,218	0	44,902	44,902	0
ADULT DAY PROGRAM FEES	0	8,756	(8,756)	0	16,715	(16,715)
WASHER & DRYER REVENUE	857	896	(39)	4,674	4,479	195
OTHER REVENUE	0	0	0	170	0	170
INTEREST INCOME	570	113	457	2,159	567	1,592
REVENUE - SD CARE HOURS	6,579	12,463	(5,884)	35,504	62,316	(26,812)
REVENUE - OTHER CARE HOURS	0	275	(275)	845	1,375	(530)
REVENUE - TENNANT SERVICES	17,416	18,994	(1,578)	88,750	94,972	(6,222)
AMORT OF DEFERRED CONTRIB	6,282	6,283	(0)	31,412	31,413	(1)
RECOVERY PROJECT WORKERS	0	1,200	(1,200)	0	3,000	(3,000)
MISCELLANEOUS INCOME	0	2,000	(2,000)	832	4,000	(3,168)
TOTAL REVENUE	98,383	117,675	(19,292)	497,972	552,314	(54,342)
OPERATING EXPENSES						
WAGES & BENEFITS						
SALARIES	25,214	41,182	15,968	121,248	171,892	50,644
BENEFITS	2,520	4,452	1,932	11,958	19,761	7,803
TRAVEL EXPENSE	100	83	(16)	350	417	66
	27,833	45,717	17,884	133,556	192,069	58,513
TENANT / ADP CLIENT SUPPORT COSTS						
FOOD COST	4,152	5,558	1,406	21,168	24,734	3,566
	4,152	5,558	1,406	21,168	24,734	3,566
MAINTENANCE						
ELECTRICITY	6,329	6,295	(33)	34,306	31,477	(2,829)
ELEVATOR SERVICE / INSPECTION	376	358	(18)	2,570	1,789	(781)
GARBAGE REMOVAL	773	627	(145)	3,662	3,137	(525)
PEST CONTROL	220	215	(6)	1,033	1,073	41
ALARMS AND MONITORING	225	378	153	1,979	1,890	(88)
TENANT SPECIAL OCCASIONS	0	125	125	38	625	587
CABLE TV	23	49	26	109	245	136
INSURANCE	3,324	3,169	(155)	16,620	15,844	(776)
PHONE	166	399	233	706	1,994	1,288
PROPERTY TAXES	5,929	5,929	0	29,645	29,645	0
REPAIRS & MAINTENANCE	2,714	4,053	1,338	22,687	20,263	(2,425)
BUILDING EXPENSES - ADP	367	1,438	1,071	1,835	3,954	2,120
REPLACEMENT RESERVE - R&M	0	1,698	1,698	6,483	8,490	2,007
SECURITY	4,510	4,510	0	22,549	22,549	0
GROUNDS MAINTENANCE	13	851	838	145	4,254	4,109
SUPPLIES EXPENSE	345	1,043	699	1,693	3,907	2,214
MINOR EQUIP & FURNISHING	218	619	401	4,681	2,762	(1,918)
WATER & SEWAGE	1,228	1,227	(0)	6,138	6,137	(2)
	26,759	32,983	6,224	156,879	160,035	3,157
ADMINISTRATION						
ADMINISTRATION CHARGES	13,379	14,119	741	66,893	69,564	2,671
BOARD EXPENSES	68	97	29	338	483	145
ADVERTISING	0	284	284	351	1,018	667
AUDIT EXPENSES	719	975	256	2,794	4,874	2,080
BANK INTEREST & CHARGES	69	25	(44)	331	123	(208)
LOAN INTEREST EXPENSE	3,941	3,941	0	19,705	19,705	0
MEMBERSHIP FEES / DUES	145	311	166	724	1,555	831
MISCELLANEOUS EXPENSE	43	236	194	809	849	40
PRINTING & OFFICE SUPPLIES	328	520	192	1,405	2,268	863
	18,691	20,508	1,817	93,348	100,438	7,090
CAPITAL						
DEPRECIATION	15,214	15,360	146	76,069	76,800	731
	15,214	15,360	146	76,069	76,800	731
TOTAL OPERATING EXPENSES	92,649	120,126	27,477	481,021	554,077	73,057
NET EARNINGS (LOSS) FOR PERIOD	5,734	(2,451)	8,185	16,951	(1,763)	18,714
LESS: TRANSFER TO						
REPLACEMENT RESERVE	1,531	/mth		18,373	/year	
REPLACEMENT RESERVE - SUPPORTIVE	862	/mth		10,342	/year	
VACANCY LOSS - SUPPORTIVE	265	/mth		3,186	/year	

Centre for Innovation and Research
BALANCE SHEET
8/31/2022

	Current Month	Prior Month	Difference
<u>ASSETS</u>			
CURRENT			
CASH AND CASH EQUIVALENTS	621,490.05	660,683.27	(39,193.22)
ACCOUNTS RECEIVABLE	8,848.41	8,780.53	67.88
ALLOWANCE FOR DOUBTFUL ACCOUNTS	0.00	0.00	0.00
HST RECEIVABLE	5,195.87	5,114.16	81.71
PREPAID EXPENSES	0.00	0.00	0.00
LONG TERM RECEIVABLE	0.00	0.00	0.00
TOTAL CURRENT ASSETS	<u>635,534.33</u>	<u>674,577.96</u>	<u>(39,043.63)</u>
CAPITAL ASSETS			
EQUIPMENT AND FURNITURE	16,186.37	16,186.37	0.00
ACCUMULATED DEPRECIATION	(9,236.89)	(8,967.12)	(269.77)
	<u>6,949.48</u>	<u>7,219.25</u>	<u>(269.77)</u>
TOTAL ASSETS	<u><u>642,483.81</u></u>	<u><u>681,797.21</u></u>	<u><u>(39,313.40)</u></u>
<u>LIABILITIES</u>			
CURRENT			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	65,095.64	47,035.51	18,060.13
DUE TO YORK MANOR INC.	5,241.30	5,203.92	37.38
DUE TO YORK DEVELOPMENTS INC.	388.61	223.29	165.32
DEFERRED REVENUE	554,643.65	615,895.50	(61,251.85)
TOTAL CURRENT	<u>625,369.20</u>	<u>668,358.22</u>	<u>(42,989.02)</u>
<u>FUND BALANCES</u>			
FUND BALANCES			
FUNDS UNRESTRICTED	2,485.09	2,485.09	0.00
NET INCOME (LOSS) FOR THE PERIOD	14,629.52	10,953.90	3,675.62
TOTAL FUNDS	<u>17,114.61</u>	<u>13,438.99</u>	<u>3,675.62</u>
TOTAL LIABILITIES & FUNDS	<u><u>642,483.81</u></u>	<u><u>681,797.21</u></u>	<u><u>(39,313.40)</u></u>

Centre for Innovation and Research
INCOME STATEMENT - CONSOLIDATED
5 MONTHS ENDING 8/31/2022

	CURRENT MONTH	BUDGET MONTH	ACTUAL VS BUDGET	ACTUAL YTD	BUDGET YTD	ACTUAL VS BUDGET
REVENUE						
GENERAL CONTRIBUTIONS	3,750	3,750	0	18,750	18,750	0
VR - REHAB PROJECT	4,285	5,731	(1,446)	32,426	28,655	3,771
PROMOTE PHYS ACTIVITY PROJECT	1,613	3,966	(2,353)	15,916	19,830	(3,914)
IMPROVE IMMUNIZATION PROJECT	3,937	5,460	(1,523)	23,292	27,300	(4,008)
PALLIATIVE CARE PROJECT	1,669	1,611	57	8,343	8,056	287
POLYPHARM APP PHASE 2 PROJECT	3,671	10,266	(6,595)	18,687	51,331	(32,644)
GENIE PROJECT	37,440	39,939	(2,499)	144,732	199,695	(54,963)
PASSIVE AWARE PROJECT	8,637	32,190	(23,553)	120,039	184,949	(64,910)
INTEREST INCOME	1,673	250	1,423	6,194	1,250	4,944
STUDENT FUNDING	(41)	0	(41)	9,985	4,833	5,152
SYMPOSIUM	1,500	0	1,500	7,700	0	7,700
TOTAL UNRESTRICTED REVENUE	68,134	103,163	(35,029)	406,062	544,648	(138,586)
OPERATING EXPENSES						
WAGES & BENEFITS						
SALARIES AND BENEFITS	55,922	69,003	13,081	255,406	345,017	89,611
SALARIES & BEN CHARGED TO PROJECT	(55,922)	(69,003)	(13,081)	(255,406)	(345,017)	(89,611)
PROJECT WORKERS EXPENSES	(41)	0	41	9,985	4,833	(5,152)
	(41)	0	41	9,985	4,833	(5,152)
ADMINISTRATION						
ADMINISTRATION STAFF CHARGEBACKS	2,051	2,051	0	10,257	10,257	0
AUDIT EXPENSES	582	481	(102)	3,851	2,403	(1,448)
BANK INTEREST & CHARGES	0	0	0	0	0	0
DEPRECIATION EXPENSE	270	126	(143)	1,349	632	(717)
INSURANCE	0	0	0	0	0	0
OFFICE AND COMPUTER SUPPLIES	(62)	267	329	(178)	1,333	1,512
OFFICE SPACE COSTS	325	408	83	1,623	2,040	417
TELEPHONE	0	0	0	0	0	0
IT SUPPORT	47	42	(5)	198	208	10
TRAVEL AND ACCOMODATION	0	33	33	0	167	167
MEALS AND ENTERTAINMENT	0	29	29	0	146	146
CONFERENCES AND TRAINING	0	125	125	0	625	625
MINOR EQUIPMENT	0	83	83	0	417	417
MISCELLANEOUS	0	83	83	879	417	(462)
SYMPOSIUM	35	0	(35)	35	0	(35)
	3,248	3,729	481	18,014	18,644	630
PROJECT RELATED EXPENDITURES						
VR - REHAB PROJECT	4,285	5,731	1,446	32,426	28,655	(3,771)
PROMOTE PHYS ACTIVITY PROJECT	1,613	3,966	2,353	15,916	19,830	3,914
IMPROVE IMMUNIZATION PROJECT	3,937	5,460	1,523	23,292	27,300	4,008
PALLIATIVE CARE PROJECT	1,669	1,611	(57)	8,343	8,056	(287)
POLYPHARM APP PHASE 2 PROJECT	3,671	10,266	6,595	18,687	51,331	32,644
GENIE PROJECT	37,440	39,939	2,499	144,732	199,695	54,963
PASSIVE AWARE PROJECT	8,637	32,214	23,577	120,039	184,780	64,741
MISCELLANEOUS	0	0	0	0	0	0
	61,252	99,187	37,935	363,434	519,646	156,212
TOTAL EXPENSES	64,459	102,916	38,457	391,433	543,123	151,690
NET EARNINGS (LOSS)	3,676	247	3,428	14,630	1,525	13,105

YCPDAT YORK COUNTY PROPERTIES
BALANCE SHEET
8/31/2022

ASSETS

CURRENT ASSETS

CASH	\$418,785
ACCOUNTS RECEIVABLE	1,050
TOTAL CURRENT ASSETS	\$419,834

LONG-TERM ASSETS

MORTGAGE RECEIVABLE Supportive Housing	\$30,385
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PROPERTY AND EQUIPMENT

YORK FARM	\$7,601
TOTAL PROPERTY AND EQUIPMENT	\$7,601
TOTAL ASSETS	\$457,820

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE AND ACCRUALS	\$1,050
TOTAL CURRENT LIABILITIES	\$1,050

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES	\$0
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DEFERRED CONTRIBUTIONS

TOTAL DEFERRED	\$0
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FUND BALANCES

OPERATING SURPLUS	\$449,170
CAPITAL FUND	7,601
TOTAL FUNDS	\$456,771

TOTAL LIABILITIES & FUND BALANCES	\$457,820
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YCPDAT YORK COUNTY PROPERTIES
INCOME STATEMENT
5 MONTHS ENDING 8/31/2022

	CURRENT MONTH	BUDGET MONTH	VAR ACTUAL VS BUDGET	ACTUAL YTD	BUDGET YTD	VAR ACTUAL VS BUDGET
REVENUE						
MISCELLANEOUS SALES	\$90	\$90	(\$0)	\$451	\$451	(\$0)
INTEREST INCOME	1,050	233	816	3,533	1,167	2,366
TOTAL REVENUE	\$1,140	\$324	\$816	\$3,984	\$1,618	\$2,366
OPERATING EXPENSES:						
SALARIES & BENEFITS						
	\$0	\$0	\$0	\$0	\$0	\$0
BUILDING & GROUNDS						
PROPERTY TAXES						
	\$0	\$0	\$0	\$318	\$318	(\$0)
	\$0	\$0	\$0	\$318	\$318	(\$0)
ADMINISTRATION						
REIMBURSEMENT OF PARENT COMPANY	\$1,140	\$292	\$848	\$3,666	\$1,460	\$2,205
BANK INTEREST & CHARGES	-	5	(5)	-	25	(25)
	\$1,140	\$297	\$843	\$3,666	\$1,485	\$2,180
TOTAL OPERATING EXPENSES	\$1,140	\$297	\$843	\$3,984	\$1,803	\$2,180
OPERATING SURPLUS (DEFICIT)	\$0	\$27	(\$27)	\$0	(\$186)	\$186
	\$0	\$0	\$0	\$0	\$0	\$0
NET SURPLUS (DEFICIT)	\$0	\$27	(\$27)	\$0	(\$186)	\$186

YORK CARE CENTRE INC.
BALANCE SHEET
9/30/2022

	Current Month	Prior Month	Difference
<u>ASSETS</u>			
CURRENT			
CASH AND CASH EQUIVALENTS	1,228,318.80	1,134,096.78	94,222.02
CASH - RESTRICTED FUNDS	54,134.56	77,588.07	(23,453.51)
ACCOUNTS RECEIVABLE			
- RESIDENTS	38,366.57	41,452.36	(3,085.79)
- DEPT of SOCIAL DEVELOPMENT	319,163.00	283,037.00	36,126.00
- HST	25,493.15	13,351.37	12,141.78
- OTHER	86,255.60	81,736.33	4,519.27
INVENTORIES	122,092.20	122,092.20	0.00
PREPAID EXPENSES	446,238.77	521,978.35	(75,739.58)
LONG TERM RECEIVABLE	0.00	0.00	0.00
TOTAL CURRENT ASSETS	<u>2,320,062.65</u>	<u>2,275,332.46</u>	<u>44,730.19</u>
CASH RESTRICTED FOR FUTURE CAPITAL	0.00	0.00	0.00
LAND, BUILDING AND FURNITURE (Net)	18,426,516.86	18,670,242.60	(243,725.74)
TOTAL FIXED ASSETS	<u>18,426,516.86</u>	<u>18,670,242.60</u>	<u>(243,725.74)</u>
TOTAL ASSETS	<u><u>20,746,579.51</u></u>	<u><u>20,945,575.06</u></u>	<u><u>(198,995.55)</u></u>
<u>LIABILITIES</u>			
CURRENT			
PAYABLES & ACCRUALS	2,832,854.66	3,131,473.02	(298,618.36)
DEFERRED REVENUE	83,801.78	88,769.79	(4,968.01)
TOTAL CURRENT	<u>2,916,656.44</u>	<u>3,220,242.81</u>	<u>(303,586.37)</u>
LONG TERM			
LONG TERM DEBT	15,604,184.04	15,784,824.85	(180,640.81)
DEFERRED CONTRIBUTIONS	1,911,494.46	1,936,538.93	(25,044.47)
TOTAL LIABILITIES	<u>17,515,678.50</u>	<u>17,721,363.78</u>	<u>(205,685.28)</u>
<u>FUND BALANCES</u>			
FUNDS RESTRICTED	56,069.95	53,599.30	2,470.65
UNRESTRICTED	(326,458.08)	(326,181.08)	(275.00)
NET INCOME (LOSS) FOR PERIOD	584,630.70	276,550.25	308,080.45
TOTAL FUNDS	<u>314,244.57</u>	<u>3,968.47</u>	<u>310,276.10</u>
TOTAL LIABILITIES & FUNDS	<u><u>20,746,579.51</u></u>	<u><u>20,945,575.06</u></u>	<u><u>(198,995.55)</u></u>

**YORK CARE CENTRE INC.
REVENUE AND EXPENSE SUMMARY - CURRENT MONTH
MONTH ENDING 9/30/2022**

Description	Variance Analysis Budget vs Actual		
	Actual Current Month	Budget Current Month	Variance Budget vs. Actual
REVENUE			
Total Operating Revenue	\$2,266,880	\$2,267,005	-\$125
Non-Recurring Budget Amend	\$36,126	\$36,127	-\$1
Administration	\$27,944	\$21,537	\$6,407
Care Services	\$8,829	\$13,872	-\$5,044
Operations	\$26,852	\$27,314	-\$462
Mortgage / Loan Payments	\$25,044	\$25,044	\$0
TOTAL REVENUE	\$2,391,674	\$2,390,899	\$775
OPERATING EXPENSES			
Administration	\$449,221	\$455,920	\$6,699
Care Services	\$819,806	\$891,125	\$71,320
Operations	\$556,395	\$585,661	\$29,266
Mortgage / Loan Payments	\$258,172	\$259,547	\$1,374
TOTAL EXPENSES	\$2,083,594	\$2,192,252	\$108,658
NET SURPLUS (DEFICIT)	\$308,080	\$198,647	\$109,433

Vacant bed days

Salaries overspent by \$3,924, El. CPP and WHISCC underspent by \$8,434, overexpend in pension/group health expense of \$20,410, underspent on uniform allowance \$5,692, underspent on bank chgs & bad debts by \$209, underspent in advertising by \$308, underspent on office equip and supplies by \$3,048, underspent in profit fees & travel by \$1,773, overexpend on NBANH Membership \$240; underspent on staff & volunteer recognition 1,014; underspent on minor equipment by \$125, underspent on education by \$10,957, plus other minor variances.

Underexpend in salaries of \$56,461, underexpend in fall reduction, care supplies and meds \$7,493, underspent on incontinent supplies by \$944, underspent in minor equipment by \$3,282, overspent on recruitment by \$708, underspent on BG memory Lane Project by \$2,296, underspent in recreation supplies by \$974, underspent on pastoral supplies by \$161; plus other minor variances.

Salaries overspent by \$10,641, food & thickeners underspent by \$263, dietary supplies underspent by \$10,491, laundry supplies & linen overspent by \$11,953, housekeeping supplies underspent by \$1,468, telephone & cable overspent by \$1,993, insurance overspent by \$775, maintenance underspent by \$40,375, heating fuel and electricity underspent by \$7,695, vehicle expenses underspent by \$867, minor equipment overspent by \$17,058, consulting fees overspent by \$2,327, computer supplies and support underspent by \$11,969, overspent re website & commun events \$75, GET inspired comm underspent by \$1,246, overspent on recruitment \$326, plus other minor variances.

Under expend of \$1,375 due to timing of new year purchases

YORK CARE CENTRE INC.
REVENUE AND EXPENSE - SUMMARY FOR YEAR TO DATE
6 MONTHS ENDING 9/30/2022

Description	Actual		Budget Current YTD	Variance Budget vs Actual	Year to Date Variance Analysis Budget vs Actual	Forecast to Year End 31-Mar-23	2022-23 Full Year Budget	Variance Budget vs Forecast Year End
	Previous YTD	Current YTD						
REVENUE AND RECOVERIES								
Operating Revenue	\$10,419,924	\$11,836,955	\$11,903,830	-\$66,875		\$23,265,887	\$23,334,262	-\$68,375
Non-recurring Budget Amendments	\$251,944	\$237,719	\$237,720	-\$1	535 Vacant bed days	237,720	\$237,720	\$0
Administration	\$347,361	\$260,102	\$227,666	\$32,436		389,324	\$356,888	\$32,436
Care Services	\$55,469	\$65,040	\$83,234	-\$18,194		142,468	\$166,468	-\$24,000
Operations	\$135,773	\$164,543	\$163,884	\$659		327,768	\$327,768	\$0
Mortgage / Loan Payments	\$155,072	\$150,267	\$150,266	\$1		300,532	\$300,532	\$0
TOTAL REVENUE AND RECOVERIES	\$11,365,563	\$12,714,626	\$12,765,600	-\$51,974		\$24,663,699	\$24,723,638	-\$59,939
OPERATING EXPENSES								
Administration	2,014,750	2,152,352	2,211,974	59,622	Salaries overspent by \$6,338, EI, CPP and WHSCC underspent by \$28,931, overexpend in pension/group health expense of \$5,778, underspent on uniform allow \$5,692, underspent on bank chgs & bad debts by \$1,296, underspent in advertising by \$774, underspent on office equip and supplies by \$4,359, underspent in prof'l fees & travel by \$9,324, underspent on audit \$2,120, overspent on NBANH Fees \$7,437; underspent on staff & volunteer recognition \$4,804; underspent on minor equipment by \$122, underspent on education by \$22,849, plus other minor variances.	\$4,229,527	4,244,527	15,000
Care Services	4,629,140	5,213,519	5,500,329	286,810	Underexpend in salaries of \$264,561, underexpend in fall reduction, care supplies and meds \$17,978, underspent on incontinent supplies by \$288, overspent in minor equipment by \$6,678, overspent on recruitment by \$2,952, underspent on research by \$2,500, underspent on BG memory Lane Project by \$10,684, overspent in recreation supplies by \$541, underspent on pastoral supplies by \$967; plus other minor variances.	10,696,958	10,846,958	150,000
Operations	2,981,393	3,215,091	3,201,547	(13,544)	Salaries overspent by \$22,410, food & thickeners overspent by \$6,346, dietary supplies overspent by \$11,195, laundry supplies & linen overspent by \$3,360, housekeeping supplies underspent by \$17,674, telephone & cable overspent by \$4,782, insurance overspent by \$4,684, maintenance underspent by \$6,749, heating fuel and electricity underspent by \$34,260, vehicle expenses underspent by \$749, minor equipment overspent by \$14,637, consulting fees underspent re website & commun events \$633, GET Inspired comm underspent by \$5,199, overspent on recruitment \$1,477, plus other minor variances.	6,513,298	6,463,298	(50,000)
Mortgage / Loan Payments	1,550,447	1,549,034	1,557,280	8,245	Under expend of \$8,246 due to timing of new year purchases	3,125,310	3,114,560	(10,750)
TOTAL EXPENSES	\$11,175,730	\$12,129,995	\$12,471,131	\$341,135	NOTE: The 2022-23 Budget has been received from Dept of Social Dev't and the revised budget is reflected in these Sept 2022 statements.	\$24,565,093	\$24,669,344	\$104,251
NET SURPLUS (DEFICIT)	\$189,833	\$584,631	\$295,470	\$289,161		\$98,606	\$54,294	\$44,312
Less: Transfer to replacement reserve		1,650	0	(1,650)		3,300	0	(3,300)
(Increase) or Decrease in Operating Fund Accumulated Deficit		\$582,981	\$295,470	\$290,811		\$95,306	\$54,294	\$47,612

YDIDAT YORK DEVELOPMENT INC
BALANCE SHEET - CONSOLIDATED
9/30/2022

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	Current Month	Prior Month	Difference
<u>ASSETS</u>			
CURRENT ASSETS			
CASH	221,602	207,043	14,560
ACCOUNTS RECEIVABLE	11,546	15,157	(3,610)
HST RECEIVABLE	1,358	652	706
PREPAID EXPENSES	42,955	53,105	(10,150)
TOTAL CURRENT ASSETS	277,461	275,956	1,505
RESTRICTED CASH AND DEPOSITS			
REPLACEMENT RESERVE FUND	243,292	240,076	3,217
DEFERRED VACANCY SUBSIDY	42,818	42,711	107
TOTAL RESTRICTED CASH & DEPOSITS	286,110	282,786	3,324
FIXED ASSETS			
BUILDING & LAND 91 SUNSET DR	518,208	518,208	0
BUILDING & LAND 95 SUNSET DR	516,127	516,127	0
BUILDING & LAND 120 SUNSET DR	973,166	973,166	0
BUILDING & LAND 116 SUNSET DR PROJECT#2	1,333,457	1,333,457	0
BUILDING & LAND 116 SUNSET DR	2,062,837	2,062,837	0
BUILDING IMPROVEMENTS & EQUIPMENT	921,623	921,623	0
ACCUMULATED DEPRECIATION	(4,085,693)	(4,070,479)	(15,214)
TOTAL FIXED ASSETS	2,239,724	2,254,938	(15,214)
TOTAL ASSETS	2,803,296	2,813,681	(10,385)
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE & ACCRUED LIABILITIES	111,612	102,686	8,926
DEFERRED REVENUE	8,729	10,562	(1,833)
TOTAL CURRENT LIABILITIES	120,341	113,248	7,093
LONG TERM DEBT			
MORTGAGE 116 SUNSET DRIVE	1,775,948	1,788,906	(12,958)
TOTAL LONG TERM LIABILITIES	1,775,948	1,788,906	(12,958)
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS	6,002	6,168	(167)
TOTAL DEFERRED	6,002	6,168	(167)
FUND BALANCES			
REPLACEMENT RESERVE RESTRICTED	237,871	240,076	(2,204)
VACANCY SUBSIDY RESERVE	42,818	42,711	107
EARNED SURPLUS	608,043	605,622	2,421
NET INCOME (LOSS) FOR PERIOD	12,273	16,951	(4,678)
TOTAL EQUITY	901,005	905,360	(4,354)
TOTAL LIABILITIES & FUND BALANCES	2,803,296	2,813,681	(10,385)

YDIDAT YORK DEVELOPMENT INC
INCOME STATEMENT - CONSOLIDATED
6 MONTHS ENDING 9/30/2022

	CURRENT MONTH	BUDGET MONTH	VAR ACTUAL VS BUDGET	ACTUAL YTD	BUDGET YTD	VAR ACTUAL VS BUDGET
REVENUE						
RENTALS	59,574	59,423	151	362,497	362,975	(478)
TENANT SUBSIDY	(2,840)	(2,996)	156	(17,040)	(17,973)	933
RENT SUPPLEMENT - SH	10,562	10,562	0	55,464	55,464	0
ADULT DAY PROGRAM FEES	774	7,960	(7,186)	774	24,675	(23,901)
WASHER & DRYER REVENUE	911	896	15	5,585	5,375	210
OTHER REVENUE	120	0	120	290	0	290
INTEREST INCOME	712	113	598	2,871	680	2,191
REVENUE - SD CARE HOURS	5,690	12,463	(6,773)	41,194	74,780	(33,585)
REVENUE - OTHER CARE HOURS	0	275	(275)	845	1,650	(805)
REVENUE - TENANT SERVICES	16,794	18,994	(2,200)	105,544	113,967	(8,423)
AMORT OF DEFERRED CONTRIB	6,282	6,283	(0)	37,695	37,696	(1)
RECOVERY PROJECT WORKERS	0	600	(600)	0	3,600	(3,600)
MISCELLANEOUS INCOME	0	2,000	(2,000)	832	6,000	(5,168)
TOTAL REVENUE	98,579	116,574	(17,995)	596,551	668,888	(72,337)
OPERATING EXPENSES						
WAGES & BENEFITS						
SALARIES	25,887	37,853	11,966	147,135	209,745	62,610
BENEFITS	2,530	4,385	1,855	14,488	24,146	9,658
TRAVEL EXPENSE	134	83	(51)	485	500	15
	28,551	42,321	13,770	162,108	234,391	72,283
TENANT / ADP CLIENT SUPPORT COSTS						
FOOD COST	4,007	5,468	1,461	25,175	30,202	5,027
	4,007	5,468	1,461	25,175	30,202	5,027
MAINTENANCE						
ELECTRICITY	6,331	6,295	(35)	40,636	37,772	(2,865)
ELEVATOR SERVICE / INSPECTION	376	358	(18)	2,946	2,147	(799)
GARBAGE REMOVAL	773	627	(145)	4,435	3,764	(671)
PEST CONTROL	198	215	16	1,231	1,288	57
ALARMS AND MONITORING	510	378	(132)	2,488	2,268	(220)
TENANT SPECIAL OCCASIONS	172	125	(47)	210	750	540
CABLE TV	23	49	26	132	294	162
INSURANCE	3,324	3,169	(155)	19,944	19,013	(932)
PHONE	192	399	207	898	2,393	1,495
PROPERTY TAXES	5,929	5,929	0	35,574	35,575	0
REPAIRS & MAINTENANCE	1,956	4,053	2,096	24,643	24,315	(328)
BUILDING EXPENSES - ADP	367	1,343	976	2,201	5,297	3,096
REPLACEMENT RESERVE - R&M	5,421	1,698	(3,723)	11,904	10,188	(1,716)
SECURITY	4,510	4,510	0	27,059	27,059	0
GROUNDS MAINTENANCE	3,212	851	(2,361)	3,357	5,105	1,747
SUPPLIES EXPENSE	716	1,005	289	2,409	4,912	2,503
MINOR EQUIP & FURNISHING	228	619	391	4,908	3,381	(1,527)
WATER & SEWAGE	1,228	1,227	(0)	7,366	7,364	(2)
	35,465	32,849	(2,616)	192,344	192,885	541
ADMINISTRATION						
ADMINISTRATION CHARGES	13,379	14,119	741	80,271	83,683	3,412
BOARD EXPENSES	68	97	29	405	579	174
ADVERTISING	245	284	39	595	1,302	707
AUDIT EXPENSES	719	975	256	3,513	5,849	2,336
BANK INTEREST & CHARGES	1,064	25	(1,040)	1,395	148	(1,247)
LOAN INTEREST EXPENSE	3,941	3,941	0	23,646	23,646	0
MEMBERSHIP FEES / DUES	145	311	166	869	1,866	997
MISCELLANEOUS EXPENSE	221	236	15	1,030	1,085	55
PRINTING & OFFICE SUPPLIES	239	520	281	1,644	2,788	1,144
	20,020	20,508	488	113,368	120,946	7,577
CAPITAL						
DEPRECIATION	15,214	15,360	146	91,283	92,160	877
	15,214	15,360	146	91,283	92,160	877
TOTAL OPERATING EXPENSES	103,257	116,506	13,249	584,278	670,584	86,306
NET EARNINGS (LOSS) FOR PERIOD	(4,678)	67	(4,746)	12,273	(1,696)	13,969
LESS: TRANSFER TO						
REPLACEMENT RESERVE	1,531	/mth		18,373	/year	
REPLACEMENT RESERVE - SUPPORTIVE	862	/mth		10,342	/year	
VACANCY LOSS - SUPPORTIVE	265	/mth		3,186	/year	

Centre for Innovation and Research
BALANCE SHEET
9/30/2022

	Current Month	Prior Month	Difference
<u>ASSETS</u>			
CURRENT			
CASH AND CASH EQUIVALENTS	591,445.27	621,490.05	(30,044.78)
ACCOUNTS RECEIVABLE	13,663.84	8,848.41	4,815.43
ALLOWANCE FOR DOUBTFUL ACCOUNTS	0.00	0.00	0.00
HST RECEIVABLE	5,394.05	5,195.87	198.18
PREPAID EXPENSES	2,930.92	0.00	2,930.92
LONG TERM RECEIVABLE	0.00	0.00	0.00
TOTAL CURRENT ASSETS	<u>613,434.08</u>	<u>635,534.33</u>	<u>(22,100.25)</u>
CAPITAL ASSETS			
EQUIPMENT AND FURNITURE	16,186.37	16,186.37	0.00
ACCUMULATED DEPRECIATION	(9,506.66)	(9,236.89)	(269.77)
	<u>6,679.71</u>	<u>6,949.48</u>	<u>(269.77)</u>
TOTAL ASSETS	<u><u>620,113.79</u></u>	<u><u>642,483.81</u></u>	<u><u>(22,370.02)</u></u>
<u>LIABILITIES</u>			
CURRENT			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	77,919.89	65,095.64	12,824.25
DUE TO YORK MANOR INC.	10,549.35	5,241.30	5,308.05
DUE TO YORK DEVELOPMENTS INC.	4,370.62	388.61	3,982.01
DEFERRED REVENUE	498,330.01	554,643.65	(56,313.64)
TOTAL CURRENT	<u>591,169.87</u>	<u>625,369.20</u>	<u>(34,199.33)</u>
<u>FUND BALANCES</u>			
FUND BALANCES			
FUNDS UNRESTRICTED	2,485.09	2,485.09	0.00
NET INCOME (LOSS) FOR THE PERIOD	26,458.83	14,629.52	11,829.31
TOTAL FUNDS	<u>28,943.92</u>	<u>17,114.61</u>	<u>11,829.31</u>
TOTAL LIABILITIES & FUNDS	<u><u>620,113.79</u></u>	<u><u>642,483.81</u></u>	<u><u>(22,370.02)</u></u>

Centre for Innovation and Research
INCOME STATEMENT - CONSOLIDATED
6 MONTHS ENDING 9/30/2022

	CURRENT MONTH	BUDGET MONTH	ACTUAL VS BUDGET	ACTUAL YTD	BUDGET YTD	ACTUAL VS BUDGET
REVENUE						
GENERAL CONTRIBUTIONS	3,750	3,750	0	22,500	22,500	0
VR - REHAB PROJECT	5,601	5,731	(130)	38,027	34,386	3,640
PROMOTE PHYS ACTIVITY PROJECT	1,635	3,966	(2,331)	17,551	23,796	(6,244)
IMPROVE IMMUNIZATION PROJECT	4,082	5,460	(1,378)	27,374	32,760	(5,386)
PALLIATIVE CARE PROJECT	1,669	1,611	57	10,012	9,667	345
POLYPHARM APP PHASE 2 PROJECT	3,844	10,266	(6,422)	22,530	61,597	(39,066)
GENIE PROJECT	26,399	39,939	(13,540)	171,130	239,633	(68,503)
PASSIVE AWARE PROJECT	13,084	32,190	(19,106)	133,123	217,139	(84,016)
INTEREST INCOME	1,764	250	1,514	7,957	1,500	6,457
STUDENT FUNDING	0	0	0	9,985	4,833	5,152
SYMPOSIUM	9,576	0	9,576	17,276	0	17,276
TOTAL UNRESTRICTED REVENUE	71,403	103,163	(31,760)	477,465	647,811	(170,345)
OPERATING EXPENSES						
WAGES & BENEFITS						
SALARIES AND BENEFITS	47,988	69,003	21,016	303,394	414,021	110,626
SALARIES & BEN CHARGED TO PROJECT	(47,988)	(69,003)	(21,016)	(303,394)	(414,021)	(110,626)
PROJECT WORKERS EXPENSES	0	0	0	9,985	4,833	(5,152)
	0	0	0	9,985	4,833	(5,152)
ADMINISTRATION						
ADMINISTRATION STAFF CHARGEBACKS	2,051	2,051	0	12,308	12,309	0
AUDIT EXPENSES	582	481	(102)	4,434	2,884	(1,550)
BANK INTEREST & CHARGES	0	0	0	0	0	0
DEPRECIATION EXPENSE	270	126	(143)	1,619	758	(861)
INSURANCE	0	0	0	0	0	0
OFFICE AND COMPUTER SUPPLIES	238	267	29	60	1,600	1,540
OFFICE SPACE COSTS	25	408	383	1,648	2,447	800
TELEPHONE	0	0	0	0	0	0
IT SUPPORT	12	42	30	210	250	40
TRAVEL AND ACCOMODATION	0	33	33	0	200	200
MEALS AND ENTERTAINMENT	0	29	29	0	175	175
CONFERENCES AND TRAINING	0	125	125	0	750	750
MINOR EQUIPMENT	0	83	83	0	500	500
MISCELLANEOUS	0	83	83	879	500	(379)
SYMPOSIUM	82	0	(82)	117	0	(117)
	3,260	3,729	469	21,274	22,373	1,099
PROJECT RELATED EXPENDITURES						
VR - REHAB PROJECT	5,601	5,731	130	38,027	34,386	(3,640)
PROMOTE PHYS ACTIVITY PROJECT	1,635	3,966	2,331	17,551	23,796	6,244
IMPROVE IMMUNIZATION PROJECT	4,082	5,460	1,378	27,374	32,760	5,386
PALLIATIVE CARE PROJECT	1,669	1,611	(57)	10,012	9,667	(345)
POLYPHARM APP PHASE 2 PROJECT	3,844	10,266	6,422	22,530	61,597	39,066
GENIE PROJECT	26,399	39,939	13,540	171,130	239,634	68,503
PASSIVE AWARE PROJECT	13,084	32,214	19,130	133,123	216,994	83,871
MISCELLANEOUS	0	0	0	0	0	0
	56,314	99,187	42,873	419,747	618,833	199,086
TOTAL EXPENSES	59,574	102,916	43,342	451,006	646,039	195,032
NET EARNINGS (LOSS)	11,829	247	11,582	26,459	1,772	24,687

YCPDAT YORK COUNTY PROPERTIES
BALANCE SHEET
9/30/2022

ASSETS

CURRENT ASSETS

CASH	\$420,347
ACCOUNTS RECEIVABLE	1,220
TOTAL CURRENT ASSETS	\$421,567

LONG-TERM ASSETS

MORTGAGE RECEIVABLE Supportive Housing	\$28,823
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PROPERTY AND EQUIPMENT

YORK FARM	\$7,601
TOTAL PROPERTY AND EQUIPMENT	\$7,601
TOTAL ASSETS	\$457,991

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE AND ACCRUALS	\$1,220
TOTAL CURRENT LIABILITIES	\$1,220

LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES	\$0
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DEFERRED CONTRIBUTIONS

TOTAL DEFERRED	\$0
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FUND BALANCES

OPERATING SURPLUS	\$449,170
CAPITAL FUND	7,601
TOTAL FUNDS	\$456,771

TOTAL LIABILITIES & FUND BALANCES	\$457,991
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YCPDAT YORK COUNTY PROPERTIES
INCOME STATEMENT
6 MONTHS ENDING 9/30/2022

	CURRENT MONTH	BUDGET MONTH	VAR ACTUAL VS BUDGET	ACTUAL YTD	BUDGET YTD	VAR ACTUAL VS BUDGET
REVENUE						
MISCELLANEOUS SALES	\$90	\$90	(\$0)	\$541	\$542	(\$0)
INTEREST INCOME	1,220	233	987	4,753	1,400	3,353
TOTAL REVENUE	\$1,310	\$324	\$987	\$5,294	\$1,941	\$3,352
OPERATING EXPENSES:						
SALARIES & BENEFITS						
	\$0	\$0	\$0	\$0	\$0	\$0
BUILDING & GROUNDS						
PROPERTY TAXES	\$0	\$0	\$0	\$318	\$318	(\$0)
	\$0	\$0	\$0	\$318	\$318	(\$0)
ADMINISTRATION						
REIMBURSEMENT OF PARENT COMPANY	\$1,310	\$292	\$1,018	\$4,976	\$1,752	\$3,224
BANK INTEREST & CHARGES	-	5	(5)	-	30	(30)
	\$1,310	\$297	\$1,013	\$4,976	\$1,782	\$3,194
TOTAL OPERATING EXPENSES	\$1,310	\$297	\$1,013	\$5,294	\$2,100	\$3,193
OPERATING SURPLUS (DEFICIT)	\$0	\$27	(\$26)	(\$0)	(\$159)	\$159
	\$0	\$0	\$0	\$0	\$0	\$0
NET SURPLUS (DEFICIT)	\$0	\$27	(\$26)	(\$0)	(\$159)	\$159



REPORT TO THE FINANCE & ADMINISTRATION COMMITTEE

July 1, 2022 to September 30, 2022
Quarter 2 Activity

The purpose of this report is to apprise the Board's Finance & Administration Committee of key activities within each quarter of the fiscal year, including an update on key performance indicators and the two strategic pillars: Resources and Environment.

Accordingly, the Committee receives four reports per year with content from the following senior leaders.

Senior Leader

Shelley Kenny, Vice President, People and Culture
Byard Smith, Chief Financial Officer
Michel Boyer, Director, Facilities & Infrastructure

Key Areas of Reporting

Human Resources
Financial Services
Facilities, Building and Infrastructure

1. Human Resources

- During Quarter 2 (July – September), we on-boarded and welcomed **30 new staff members**. HR is pleased that 6 new members are part of the Registered staff team. As always, the HR team continues to actively recruit and on-board regularly.
- In the Q2, 2 employees retired, and 26 employees resigned.
- This quarter, the position of Manager Support Services was filled internally, and we welcome Ronald Chapman (Cook) to the position. We also extended well wishes to Caroline Marygold and welcomed Susan Dickie to the role of Executive Assistant & Board Coordinator. Lastly, Candace Purcell was the successful candidate for the Community Outreach Coordinator position, which enabled us to re-open our Adult Day Program facility.
- We bid ‘farewell’ to our summer students who had held positions within the Care Services department, Rehab department, Activity department, and Maintenance department.
- IEN (Internationally Educated Nurses): During Quarter 2, we conducted 1 interview.
- HR participated in a virtual conference with Working NB examining the availability of Ukrainian candidates.
- Activities coordinated amongst the Get Inspired Team and Human Resources included: ‘treats’ in the staff rooms and celebration of Support Services Week.
- We announced the (2) Judy Yeaman’s Scholarship recipients and (1) General Scholarship recipient. All received an amount of \$1000.
- We purchased updated scanning terminals for activation in the fall. This process involved re-enrolling all staff into the new terminals which is part of the staff scheduling system.

Human Resources Key Performance Indicators:

	Q3 2021-22	Q4 2021-22	Q1 2021-22	Q2 2021-22
Retention Rate (%) – 12 month look-back Number of employees who remain on staff as percentage of those who were on staff 1 year ago.	79%	74%	71%	73%
Resignations Within One Year (#) Number of resignations within the first year of employment	10	5	5	9
Sick Time Sick days / FTE (standardized - # of days/1957.5 hours worked within the quarter.)	17.16	21.64	20.24	16.18
Sick Time (%) - Sick hours as a percentage of total paid hours			7.76%	6.20%
Overtime Hours (%) Overtime hours as a percentage of total worked hours.	4.3%	5.3%	4.3%	5.4%
Care Hours (Short) Average # hours worked per day below the target (RN,LPN,RA)	45.09	95.51	95.26	84.17
% RN Hours Number of RN hours worked as a percentage of the target.	76%	80%	76%	77%
% hours of professional care (RN/LPN) Number of RN/LPN hours worked as a percentage of the target.	88%	83%	84%	85%

2. Facilities, Building, and Infrastructure

- **Landscaping at the YCC Fire Road** - Landscaping has been completed around the Fire Road which included adding topsoil and grass seed.
- **Memory Lane Campaign and Birch Grove Refurbishment** - All work has been completed within the scope of the Memory Lane Campaign and Birch Grove refurbishment. A donor recognition event was held on November 1, 2022.
- **Tower 2 Washer and Dryer** - Installation of a residential grade clothes washer and dryer was completed. These washer and dryers are available for care and environmental staff to use on the unit to help with their day-to-day operation.

Key Performance Indicators

	Q1 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22
Room Refurbishment - The number of resident rooms that are refurbished to a near-new state. Target not yet established.	28	25		
Recyclables diverted from landfill This indicator looks at the total weight of recyclables diverted from landfill	102 kg	280		
Food Cost per Resident Day	\$9.80	\$9.73		

3. Financial Services

- YCC realized a surplus of \$406,198 in Q2 with a YTD surplus of \$584,630 at Sept. 30, 2022. This resulted primarily from Safe Restart Funding received from Department of Social Development of \$81,446 in Q1, unplanned funding for the Truth and Reconciliation and Day of Mourning STATS and the additional operating budget increases provided by Dept of Social Development in the 2022-23 budget (not received until Aug. 31, 2022).
- CIRA realized a surplus of \$23,842 in Q2 with a YTD surplus of \$26,460 at Sept. 30, 2022. This was due to the interest revenue earned on the bank account being higher than budgeted by \$6,457, and the revenue for the Symposium happening in Q3 being recorded in Q1 and 2 of \$17,276, but very few expenditures for the Symposium being recorded by Sept. 30, 2022.
- YDI incurred a deficit of (\$7,386) in Q2 and has a YTD surplus of \$12,274 at Sept. 30, 2022. This was partly a planned surplus due to the YDI mortgages now paid in full and also due to under expenditure in the repairs and maintenance expenses. The Adult Day program started operating late in Q2 so incurred a Q2 deficit because of staff being hired before the revenue started to come in.
- Overall, the three companies have a Q2 surplus of \$422,654 and a YTD surplus of \$623,364 at Sept. 30, 2022 on the cumulative actual revenue of \$13.8 million. This equals 4.52% of the revenue for the first two quarters of 2022-23.

4. Operating Plan 2022-23 – Status Report

Three objectives were scheduled for completion in Quarter 2. One has been completed, one is falling behind and the third has not started. The delays are due to personnel changes.

Note: Shaded Cell Indicates the Target Date for Completion

Care Pillar	Q1	Q2	Q3	Q4
Improvements in Dietary services to include meal quality, menu options, efficiency and reduce food waste.	Not Started	Not Started		
Resources Pillar	Q1	Q2	Q3	Q4
Modify staffing schedules to ensure care hour targets are achieved for each occupational group.	On Track	COMPLETE		
Reduce the number of “dropped shifts” through an analysis of root causes and the implementation of a targeted improvement plan.	On Track	On Track		
Recruit at least (1) Internationally Educated Nurse.	On Track	COMPLETE		
Redesign & enhance performance appraisal process.	Not Started	Not started		
Redesign & enhance orientation program.	Not Started	Not started		
Test and evaluate flexible work model(s) in CIRA and administrative departments.	On Track	On Track		
Review and enhance “All the Right Moves” training to care services personnel and establish an audit plan.	Not Started	Not started		
Establish a KPI framework for resident quality of care/life and quality of work life.	On Track	On track		
Environment Pillar	Q1	Q2	Q3	Q4
Develop and implement an organizational-wide program based on Reduce, Reuse and Recycle	Not Started	In progress		
Develop a walkway around YCC facility	COMPLETE			
Paving of Fire Road	COMPLETE			
Update the Disaster and Emergency Response Plan	Falling Behind	Falling Behind		
Wetlands Project	Not Started			
Partnerships	Q1	Q2	Q3	Q4
Complete the Memory Lane project and hold recognition event.	On track	COMPLETE		



MEMORANDUM for RECOMMENDATIONS *To Board of Directors of York Care Centre*

DATE: November 14, 2022

SOURCE: Chief Financial Officer

SUBJECT: Approval of increase in YCC Capital thresholds

RECOMMENDED ACTION:

That the Board of Directors approve increasing the capital spending thresholds for York Care Centre Inc. to \$10,000 for both equipment and building improvements retroactive to April 1, 2022.

BACKGROUND AND CONTENT:

For many years, York Care Centre Inc has been using \$2,500 for equipment and \$5,000 for building repairs and improvements as their Capital thresholds. Any purchases below those amounts would be expensed in the year of purchase and anything above would be Capitalized and depreciated over their useful life (5 years for equipment and 10 years for building improvements). Given the recent rise in costs of virtually every thing YCC is purchasing, we have done some research in what other large nursing homes are using as their Capital thresholds. Since the Province of New Brunswick provides in excess of 70% of the annual revenue received by YCC, we felt their recommendations would be relevant to YCC.

The Province of New Brunswick website contains a document entitled “NB Guide to Accounting and Reporting Tangible Capital Assets”. This document was developed by the Department of Local Government to assist various local government units in NB and was developed based on CICA Public Sector Accounting Board standards. It recommends for an organization with revenue greater than \$14 million per year, that the appropriate minimum capital threshold would be \$10,000 for all asset classes. YCC total revenue in 2021-22 fiscal year was approximately \$22.94 million. We feel this document, although designed for local government units could also be used for the Long Term Care sector, which is also funded by government.

I spoke with the CEO of Villa du Repos and Villa Providence that are both large nursing homes in NB and they are currently using \$10,000 as their Capital threshold for all asset classes.

I had discussions with the partner and lead auditor with Teed Saunders Doyle who perform our annual audits and they stated “Given the size of the organization, the change in threshold for Capital expenditures is reasonable and from an audit standpoint we would have no issue with the change.”

Therefore, we feel it would be reasonable for the YCC to increase the Capital threshold to \$10,000 for all asset classes. Given the revenue size of York Developments Inc. and CIRA, we would leave their Capital thresholds the same as previously.

LEGAL AUTHORITY:

Bylaws and Rules of Order

INTERNAL CONSULTATIONS:

CEO and Lead Accountant

EXTERNAL COMMUNICATIONS:

Teed Saunders Doyle audit firm and CEO of Villa du Repos and Villa Providence Nursing Homes.

FINANCIAL CONSIDERATIONS:

The overall bottom line of YCC will be the same over time, because total depreciation expense equals the total purchase cost. However, in years when YCC is operating in a surplus position, it allows us to purchase much needed equipment valued under \$10,000 without having to consider the impact in future fiscal years' budgets.

RESOURCE PERSONS RESPONSIBLE FOR FOLLOW UP:

Byard Smith

ATTACHMENTS:

N/A

CONTACT:

Byard Smith, CPA, BBA, CMA
Chief Financial Officer



MEMORANDUM for RECOMMENDATIONS **To Board of Directors of York Care Centre**

DATE: November 14, 2022

SOURCE: Chief Financial Officer

SUBJECT: Approval of YDI Mortgage Renewal December 2022

RECOMMENDED ACTION:

1. That the Board of Directors approve renewing the mortgage on the YDI Supportive Housing Building located at 116 Sunset Drive with TD Commercial Banking in December 2022 with an approximate principle of \$1,239,680.
2. That the Board of Directors approve YDI opening a bank account with TD Bank for the mortgage payments to be withdrawn from, with the same signing officers as present accounts.
3. That Board of Directors approve YDI paying off the balance of the mortgage held by York County Properties Inc. on December 1, 2022 in the amount of \$24,200.

BACKGROUND AND CONTENT:

YDI had a mortgage with Industrial Alliance which matured on October 1, 2022. IA does not want to renew this mortgage due to its small principle balance. Since we had not yet arranged an alternative lending institution to take over this mortgage at that time, Industrial Alliance agreed to extend the previous mortgage until January 1, 2023.

We were only able to find two potential financial institutions willing to provide the required mortgage funding. At their request, we had a building appraisal report prepared by Budd Lynch on the building. We have had discussions with both National Bank of Canada and TD Commercial Banking and both of these institutions accepted and utilized the appraisal report we had prepared. Both National and TD provided us with Term Sheets indicating they would be willing to provide YDI the required mortgage funding. However, the proposal from National Bank required that we change our YDI operating bank account and the Replacement Reserve Account to National Bank. We left National Bank, as our main bank account provider, a few years ago because of poor service and minimal interest being earned. It would also be challenging for us going forward if we had two payrolls being processed on the CIBC accounts and one being processed on the National Bank from our one accounting package. Therefore, we do not wish to entertain National Bank as the lender for this YDI mortgage.

TD Commercial Banking requires us to have a bank account with them to make their monthly mortgage payments from, however all the operating bank accounts can remain with CIBC where they are now located. The TD proposal does not require that they be the gatekeepers of the Replacement Reserve bank accounts for YDI. Therefore, YDI can put this in a CIBC account which will earn interest, unlike where it is now with Industrial Alliance or where National Bank would require it to be with no interest being earned. At the present rates paid by CIBC, the RR account will generate over \$5,000 in interest annually.

TD has provided us with the current interest rates, however the actual locked in rate for this mortgage will not be determined until mid to late December 2022 when we will want to execute this mortgage. The rates as of November 14, 2022 would be:

1 year	6.26%
3 years	5.89%
5 years	5.80%
8 years	5.89%
10 years	6.01%

We would like to hold off on making the decision in regards to the locked in period until we see the actual interest rates in December. However, if we were locking this in today, I would probably be recommending a term of between 5 years and 10 years to get us some longer-term security on the mortgage payment costs.

The principle owing on the mortgage with IA at January 1, 2023 will be \$1,239,680. There were 15 years remaining on the IA mortgage, and we feel that we can retain that 15 year term until the mortgage is completely paid off with TD. In order to avoid closing the mortgage on New Year's Eve, we propose to close the mortgage with TD Commercial Banking the week of December 19, 2022.

One of the term sheet conditions for TD Commercial Banking is for there to be a legal document drawn up naming TD as the priority lender over York County Properties Inc. which also holds a mortgage on this same property at 116 Sunset Drive. The mortgage with YCP is set to be paid off on March 31, 2024. Rather than incur additional legal costs to have TD named as the Priority Lender, I am recommending that the Board of Directors approve YDI paying off the mortgage with YCP on December 1, 2022. The balance at that time owing by YDI to YCP will be approximately \$24,200. There is ample cash balance in YDI to pay off the YCP mortgage at this time. In addition, not having to make the mortgage payments to YCP in the 2023-24 fiscal year, will offset the higher TD mortgage payments due to the current interest rates being higher than the 3.65% rate when the mortgage was renewed with IA back in 2017.

LEGAL AUTHORITY:

Bylaws and Rules of Order

INTERNAL CONSULTATIONS:

CEO and Lead Accountant

EXTERNAL COMMUNICATIONS:

TD Banking and National Bank of Canada representatives.

FINANCIAL CONSIDERATIONS:

The renewed mortgage on 116 Sunset Drive will have a higher interest rate than the previous rate of 3.65% locked in back in 2017. If we were locking in the mortgage today for 5 years at 5.80%, the principle and interest payments for 2023-24 would be approximately \$14,000 higher than the old mortgage. However, by paying off the loan with YCP, this will lower the principle and interest payments for YDI by \$19,800 in 2023-24. Under the TD mortgage arrangement, YDI will now earn

interest revenue on the Replacement Reserve bank account and at the current rates, this would equal approximately \$5,000 in 2023-24. Therefore, the net impact to YDI would be a bottom line improvement of \$10,800.

RESOURCE PERSONS RESPONSIBLE FOR FOLLOW UP:

Byard Smith

ATTACHMENTS:

N/A

CONTACT:

Byard Smith, CPA, BBA, CMA
Chief Financial Officer