



**Governance & Audit Committee
Quarter 4 Review
AGENDA**

Monday, June 12, 2023 @ 5:30 pm

Join Zoom Meeting

<https://us02web.zoom.us/j/86582246757>

Meeting ID: 865 8224 6757

<u>Item</u>	<u>Description</u>	<u>MRP</u>
1.0	Call to Order	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 26, 2023 (Motion #1)	Gary Beattie
5.0	Business Arising	Gary Beattie
6.0	New Business	
6.1	Draft Audited Financial Statements*	Byard Smith & Teed Saunders
	6.1.1 York Care Centre Inc.	Doyle
	6.1.2 York Developments Inc.	
	6.1.3 CIRA	
6.2	Draft Unaudited Statements* (Motion #2)	Byard Smith
	6.2.1 York County Properties	
6.3	Appointment of Auditors 2023/24 (Motion #3)	Gary Beattie
6.4	Draft 2022/23 Annual Report*	Geri Geldart
6.5	Appointments*	Gary Beattie
	6.5.1 Re-Appointments	
	6.5.2 Chair of Committees	
	6.5.3 Executive Officers	
6.6	Board Assessment Results*	Gary Beattie
6.7	Draft Meeting Schedule 2023/24*	Gary Beattie

6.8	Briefing Note: Quarterly Attestation - Mandatory Remittances	Geri Geldart
7.0	Discussion	Gary Beattie
8.0	Next Meeting - TBD	Gary Beattie

*denotes an attachment

MOTIONS

- 1. Be it resolved that the Minutes of January 26, 2023 be accepted as presented by the Governance & Audit Committee.**
- 2. Be it resolved that the audited and unaudited be approved as presented and recommended for acceptance at the Annual Members Meeting.**
- 3. Be it resolved that Teed Saunders Doyle be approved as the auditors for next year's financial audit and recommended for acceptance at the Annual Members Meeting.**

Minutes of meeting of the Governance and Audit Committee

Thursday, January 26 at 5:00 pm

Present: Gary Beattie (Chair), Keith McAlpine, Marjorie Belzile, Lyne St-Pierre-Ellis, Tracy Burkhardt (VC), Andrea Seymour (VC), Wayne Snowdon (VC), Doug Holt

Regrets: Trina MacDonald, Kevin Roherty (community member)

Staff: Geri Geldart

1.0 Call to Order and Introductions

Mr. Beattie called the meeting to order at 5:00pm.

2.0 Declarations of Conflict of Interest

Mr. Beattie asked members to review the agenda and self-identify if there was the potential for a conflict of interest. No conflicts were identified.

3.0 Approval of Agenda

The agenda was approved with an additional item: Board Evaluation

Motion:

It was moved by Keith McAlpine, seconded by Lyne St-Pierre-Ellis that the agenda be approved as amended. All in favor.

Motion carried.

4.0 Approval of previous minutes – November 17, 2022

The minutes were amended to reflect that Doug Holt and Marjorie Belzile were in attendance.

Motion:

It was moved by Andrea Seymour, seconded by Tracey Burkhardt that the minutes of the Governance and Audit Committee of November 17, 2022, were approved as amended. All in favor.

Motion carried.

5.0 Business arising from the minutes.

5.1 By-Law Revision – Notice of Motion

G. Geldart reported that a notice of motion regarding a proposed amendment to the bylaws was circulated to board members on January 9, 2023. The proposed amendment was originally considered by the Board of Directors at their meeting on November 28th. As required under Article 30 of the bylaws, amendments require a minimum of one month's Notice of Motion. Therefore, the motion will be considered at the February 13th meeting of the board.

5.2 Privacy of Resident Personal Information

Members have raised concerns regarding the access which DSD staff have to resident electronic records and thereby, their personal health information. In follow-up G. Geldart reported on discussions held with Julie Weir, Executive Director of the NB Association of Nursing Homes, who worked for DSD when the electronic health record, Momentum, was introduced. She advised that a privacy impact assessment was conducted. Such reviews would assess compliance of the system with privacy regulations. Ms. Weir also advised that each home has the ability, through standard reports within Momentum, to conduct “access audits”. YCC staff will develop a routine process for conducting period access audits.

5.3 Board Education

G. Geldart advised that Shelley Kenney will not be able to provide an education session for the February 13th board meeting as originally planned, due to the schedule for the Philippines recruitment mission. Rose Chase has been asked to provide a short education session on the nursing home wait list / admission process.

5.4 Terms of Reference

The terms of reference for the Governance and Audit Committee, as revised at the November meeting of the Board of Directors, were circulated for information.

6.0 New Business

6.1 Board Evaluation

Gary Beattie recommended that the annual board evaluation be conducted, beginning in mid-February. It was agreed to use the same questionnaire as was used in previous years. Board members will be asked to complete and return the questionnaire by the end of February. A special meeting of the Governance and Audit Committee will be convened in April or May to review the results and prepare

any associated recommendations. The committee will review the questionnaire over the next year to ensure it remains relevant.

6.2 Corporate Policy Review

6.2.1 Gov-G-140 Global Governance Process

Policy was reviewed and revised.

6.2.2 Gov-G-145 Governing Style

Policy was reviewed and the committee recommends this policy be deleted.

6.2.3 Gov-N-261 York Foundation Representative

Policy was reviewed and revised.

6.2.4 Gov-O-265 Orientation – New Board Members

Policy was reviewed. The committee deferred making modifications. A further review will be required.

6.2.5 Gov-R-270 Reimbursement to members for out of pocket expenses

Policy was reviewed. The committee deferred making modifications. A further review will be required.

6.2.6 Gov-R-275 Resolution Book

Policy was reviewed. No changes required at this time, however, the committee requests that a further review be conducted to determine if this policy can be combined with other related policies.

6.2.7 Gov-R-278 Retirement Resignation Gifts

Policy was reviewed. The committee deferred making modifications. A further review will be required.

6.2.8 Gov-Ends-E-510 Employer of Choice

Policy was reviewed. The committee deferred making modifications. A further review will be required.

6.2.9 Gov-Ends-P-530 Purpose

Policy was reviewed. The committee deferred making modifications. A further review will be required.

6.2.10 Gov-Ends-R-550 Residence of Choice

Policy was reviewed. The committee deferred making modifications. A further review will be required.

6.2.11 Gov-B-110 Board Job Description

Policy was reviewed and revised.

Motion;

It was moved by Andrea Seymour, seconded by Tracey Burkhardt that the governance policies:

Gov-G - 140-Global Governance Process;

Gov-N - 261-York Care Foundation Representative;

Gov-R - 275 - Resolution Book; and

Gov-B-110 - Board Responsibilities, be approved as amended.

Motion carried.

Motion;

It was moved by Andrea Seymour, seconded by Tracey Burkhardt that the governance policy Gov-G-145 - Governing Style be deleted.

Motion carried.

6.3 Fiduciary Responsibilities of Board Members

The committee held an extensive discussion regarding the fiduciary responsibilities of directors and to what degree education may be required to ensure that directors are able to carry out their responsibilities.

A particular focus of the discussion was the duty of care which requires directors to act with appropriate care and diligence to ensure compliance with statutory laws and regulations, to guard against fraud, to ensure compliance with contractual obligations, etc.

There was general consensus that the board orientation should include key concepts related to the board's duties and responsibilities including mechanisms to exercise oversight of the financial position of the corporation.

There was also general agreement that the governance policy review should ensure that such fiduciary responsibilities are reflected in the board's policies.

The practice of management providing regular and routine attestations of compliance with key statutory, regulatory and contractual obligations was discussed. G. Geldart agreed to introduce this process.

6.4 Report to Governance and Audit Committee

The Q3 report to the Governance & Audit committee was included in the meeting package.

G. Geldart highlighted the following topics:

- Nursing Home License – York Care Centre was issued a modified operating license given that the organization was unable to demonstrate that expected staffing levels had been achieved on a regular basis. Although there has been progressive improvement in the RN and LPN staffing, the Resident Attendant hours remain below standard.
- Communications – Interviews are underway for the Marketing and Communications position.
- York Care Centre is participating in an international recruitment mission to the Philippines, in partnership with the Department of Health, Opportunities New Brunswick and seven other nursing homes in the province. Two senior staff members will travel to Manila and Cebu in February.
- The consultation process for the strategic plan refresh has started and is slated for completion before the Annual Meeting.

G. Geldart also reported that Teed Saunders Doyle completed interim audit work over a couple of days during the week of November 28 to December 2, 2022, in preparation for the year end work. They did not have anything to report because of that work. Therefore, there is no report or management letter to bring to the Governance and Audit Committee.

7.0 Next Meeting

The next committee meeting will take place on June 12, 2023.

8.0 Adjournment

The meeting was adjourned at 7:15 pm on a motion by W. Snowdon.

Minutes respectfully submitted by Geri Geldart, President and C.E.O.

Communication of audit results

York Care Centre Inc.
For the year ended March 31, 2023

June 8, 2023

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, 2023. 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, 2023.

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, 2023.

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

A handwritten signature in black ink, appearing to read 'Andrew Logan', with a large circular flourish underneath.

Andrew Logan, CPA, CA,
Partner

Communication of audit results

York Developments Inc.
For the year ended March 31, 2023

June 8, 2023

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, 2023. 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, 2023.

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, 2023.

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

A handwritten signature in black ink, appearing to read 'AL', with a large circular flourish underneath.

Andrew Logan, CPA, CA
Partner

Communication of audit results

Centre for Innovation and Research in Aging Inc.
For the year ended March 31, 2023

June 8, 2023

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, 2023. 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, 2023.

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, 2023.

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

A handwritten signature in black ink, appearing to read 'Andrew Logan', with a large, stylized flourish extending to the right.

Andrew Logan, CPA, CA,
Partner

YORK CARE CENTRE INC.
Financial Statements
Year Ended March 31, 2023

YORK CARE CENTRE INC.
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Year Ended March 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of York Care Centre Inc.

Qualified Opinion

We have audited the financial statements of York Care Centre Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2023, 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, 2023, 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 ASNPO. The Corporation's records indicate that had management recorded depreciation based on estimated useful lives of buildings, depreciation would be reduced by \$1,168,232 (2022 - \$1,111,765) and net income for the year would have increased by \$1,168,232 (2022 - \$1,111,765). In addition, capital assets and net assets would have increased by \$10,974,145 (2022 - \$8,806,511).

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.

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.

(continues)

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

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.

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.

YORK CARE CENTRE INC.

**Statement of Financial Position
March 31, 2023**

	Operating Fund	Replacement Reserve	Residents Trust	Activity Fund	2023	2022
ASSETS						
CURRENT						
Cash	\$ 2,141,190	\$ 3,082	\$ 38,033	\$ 2,136	\$ 2,184,441	\$ 1,379,807
Accounts receivable (Note 4)	159,076	-	19,364	-	178,440	225,562
Due from related parties (Note 5)	41,084	-	-	-	41,084	62,143
Inventory	148,059	-	-	-	148,059	122,092
Prepaid expenses	48,059	-	-	-	48,059	43,775
	<u>2,537,468</u>	<u>3,082</u>	<u>57,397</u>	<u>2,136</u>	<u>2,600,083</u>	<u>1,833,380</u>
CAPITAL ASSETS (Note 6)	17,267,996	-	-	-	17,267,996	19,720,916
	<u>\$ 19,805,464</u>	<u>\$ 3,082</u>	<u>\$ 57,397</u>	<u>\$ 2,136</u>	<u>\$ 19,868,079</u>	<u>\$ 21,554,295</u>
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities (Note 7)	\$ 3,507,143	\$ -	\$ 871	\$ -	\$ 3,508,014	\$ 2,948,911
Deferred revenue	108,802	-	-	-	108,802	110,179
Current portion of long term debt (Note 8)	2,230,292	-	-	-	2,230,292	2,167,739
	<u>5,846,237</u>	<u>-</u>	<u>871</u>	<u>-</u>	<u>5,847,108</u>	<u>5,226,829</u>
LONG TERM DEBT (Note 8)	12,290,048	-	-	-	12,290,048	14,520,290
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 9)	1,761,228	-	-	-	1,761,228	2,061,761
	<u>19,897,513</u>	<u>-</u>	<u>871</u>	<u>-</u>	<u>19,898,384</u>	<u>21,808,880</u>
NET ASSETS (LIABILITIES)						
UNRESTRICTED	(1,078,478)	-	-	-	(1,078,478)	(1,295,930)
INVESTED IN CAPITAL ASSETS	986,429	-	-	-	986,429	971,126
RESTRICTED	-	3,082	56,526	2,136	61,744	70,219
	<u>(92,049)</u>	<u>3,082</u>	<u>56,526</u>	<u>2,136</u>	<u>(30,305)</u>	<u>(254,585)</u>
	<u>\$ 19,805,464</u>	<u>\$ 3,082</u>	<u>\$ 57,397</u>	<u>\$ 2,136</u>	<u>\$ 19,868,079</u>	<u>\$ 21,554,295</u>
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, 2023**

	Operating Fund 2023	Replacement Reserve 2023	Residents Trust 2023	Activity Fund 2023	Total 2023	Total 2022
REVENUE						
Residential	\$ 23,251,154	\$ -	\$ -	\$ -	\$ 23,251,154	\$ 21,011,611
Other	1,497,706	-	-	1,531	1,499,237	1,926,425
	24,748,860	-	-	1,531	24,750,391	22,938,036
EXPENDITURES	21,899,713	17,217	-	790	21,917,720	20,167,280
	2,849,147	17,217	-	741	2,832,671	2,770,756
DEPRECIATION	2,679,112	-	-	-	2,679,112	2,620,271
	170,035	(17,217)	-	741	153,559	150,485
INVESTMENT INCOME	73,245	211	-	53	73,509	11,466
	243,280	(17,006)	-	794	227,068	161,951
CHANGE IN RESIDENT TRUST	-	-	4,437	-	4,437	(472)
NET INCOME (LOSS) FOR THE YEAR	243,280	(17,006)	4,437	794	231,505	161,479
NET ASSETS (LIABILITIES) - BEGINNING OF YEAR	(324,804)	16,788	52,089	1,342	(254,585)	(416,064)
INTER-FUND TRANSFERS	(3,300)	3,300	-	-	-	-
NET ASSETS (LIABILITIES) - END OF YEAR	\$ (84,824)	\$ 3,082	\$ 56,526	\$ 2,136	\$ (23,080)	\$ (254,585)

YORK CARE CENTRE INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2023

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	2023	2022
REVENUE		
Province of New Brunswick subsidy	\$ 17,679,458	\$ 15,949,017
Subsidized residents	3,795,959	3,511,748
Private pay residents	1,775,737	1,550,846
	<u>23,251,154</u>	<u>21,011,611</u>
OTHER REVENUES		
Province of New Brunswick grants		
Retirement allowances	99,247	144,209
Other special needs	259,048	389,610
Dietary	98,926	90,840
Administration (Note 11)	277,689	605,798
Care	127,425	111,425
Support services (Note 11)	242,610	188,089
Education	50,000	50,000
Project workers	42,228	30,455
Amortization of deferred contributions - capital assets (Note 9)	300,533	314,483
	<u>1,497,706</u>	<u>1,924,909</u>
EXPENDITURES		
Nursing	10,039,809	8,855,486
Employee benefits	3,234,729	3,087,387
Plant operation	2,426,549	2,234,564
Food services	2,294,048	2,139,815
Administration	1,390,934	1,270,015
Housekeeping	1,191,711	1,161,365
Interest on long term debt	435,940	496,650
Laundry	376,974	333,554
Recreation	317,216	286,892
Research	55,000	208,329
Education	77,732	31,209
Project workers	42,953	30,711
Pastoral	23,341	30,162
	<u>21,906,936</u>	<u>20,166,139</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION AND INVESTMENT INCOME	2,841,924	2,770,381
DEPRECIATION	2,679,112	2,620,271
EXCESS OF REVENUE OVER EXPENDITURES BEFORE INVESTMENT INCOME	162,812	150,110
INVESTMENT INCOME	73,245	11,353
EXCESS OF REVENUE OF EXPENDITURES	\$ 236,057	161,463

Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 236,057	\$ 161,463
Items not affecting cash:		
Depreciation of capital assets	2,679,112	2,620,271
Amortization of deferred contributions	(300,533)	(314,483)
	<u>2,614,636</u>	<u>2,467,251</u>
Changes in non-cash working capital:		
Accounts receivable	47,122	(24,379)
Inventory	(25,967)	(17,906)
Prepaid expenses	(4,284)	3,316
Accounts payable and accrued liabilities	559,101	(202,560)
Deferred revenue	(1,377)	1,371
	<u>574,595</u>	<u>(240,158)</u>
Cash flow from operating activities	<u>3,189,231</u>	<u>2,227,093</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>(226,192)</u>	<u>(268,462)</u>
FINANCING ACTIVITIES		
Due from related parties	21,059	4,576
Repayment of long term debt	(2,167,689)	(2,106,980)
Deferred contributions received relating to capital assets	-	86,797
	<u>(2,146,630)</u>	<u>(2,015,607)</u>
Cash flow used by financing activities	<u>(2,146,630)</u>	<u>(2,015,607)</u>
OTHER CASH FLOW ITEMS		
Net income (expense) - Replacement reserve	(17,006)	104
Net income (expense) - Residents trust	4,437	(472)
Net income - Activity fund	794	384
	<u>(11,775)</u>	<u>16</u>
INCREASE (DECREASE) IN CASH FLOW	804,634	(56,960)
CASH - BEGINNING OF YEAR	1,379,807	1,436,767
CASH - END OF YEAR	\$ 2,184,441	\$ 1,379,807
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 435,940</u>	<u>\$ 496,650</u>

Notes to Financial Statements

Year Ended March 31, 2023

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 POLICIESBasis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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 (2022 - \$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.

Interest income is not subject to external restrictions. Interest income has been recorded directly in the statement of operations.

(continues)

Notes to Financial Statements

Year Ended March 31, 2023

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 is 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)

Notes to Financial Statements

Year Ended March 31, 2023

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, 2023.

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 \$25,153 (2022 - \$19,668).

(continues)

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2023

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

	2023	2022
Harmonized sales tax receivable	\$ 67,672	\$ 42,124
Department of Social Development - Province of New Brunswick	44,607	129,754
Accounts receivable - residents	40,075	34,865
Other	31,875	23,435
Trust fund receivable	19,364	15,052
Allowance for doubtful accounts	(25,153)	(19,668)
	\$ 178,440	\$ 225,562

5. DUE FROM RELATED PARTIES

	2023	2022
York Developments Inc.	\$ 17,871	\$ 17,199
York Developments Inc. - Supportive Housing	12,483	10,590
Centre for Innovation and Research in Aging Inc.	5,203	15,982
York Care Foundation Inc.	1,914	17,681
York County Properties	1,893	324
York Developments Inc. - Adult Day Program	1,720	367
	\$ 41,084	\$ 62,143

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2023

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6. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 3,350	\$ -	\$ 3,350	\$ 3,350
<u>Original buildings</u>				
Building	4,033,704	3,891,685	142,019	173,608
Major refurbishment - Phase I	12,640,757	8,983,367	3,657,390	4,455,365
Major refurbishment - Phase II	23,301,590	12,461,156	10,840,434	12,178,504
<u>Improvements</u>				
Land	232,368	126,565	105,803	69,547
Buildings	4,879,812	3,044,992	1,834,820	2,053,328
Solarium	85,520	74,041	11,479	14,759
<u>Other buildings</u>				
Friendship and resource center	440,853	315,089	125,764	136,785
Chapel	157,831	47,349	110,482	116,795
<u>Equipment</u>				
Original	3,800,673	3,364,218	436,455	518,875
Furniture and fixtures	649,380	649,380	-	-
	<u>\$ 50,225,838</u>	<u>\$ 32,957,842</u>	<u>\$ 17,267,996</u>	<u>\$ 19,720,916</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Suppliers and sundry	\$ 1,105,378	\$ 835,807
Accrued wages	1,058,775	898,912
Vacation pay	881,763	888,530
Department of Social Development - Province of New Brunswick	370,507	229,490
Government remittances payable	73,919	79,088
Other	17,672	17,084
	<u>\$ 3,508,014</u>	<u>\$ 2,948,911</u>

8. LONG TERM DEBT

	2023	2022
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.	\$ 846,480	\$ 1,012,187
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.	2,770,776	3,403,102
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.	7,785,129	8,774,364

(continues)

Notes to Financial Statements

Year Ended March 31, 2023

8. LONG TERM DEBT (continued)

	<u>2023</u>	<u>2022</u>
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.	3,059,461	3,408,294
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.	<u>58,494</u>	<u>90,082</u>
	14,520,340	16,688,029
Amounts payable within one year	<u>(2,230,292)</u>	<u>(2,167,739)</u>
	<u>\$ 12,290,048</u>	<u>\$ 14,520,290</u>

Principal repayment terms are approximately:

2024	\$ 2,230,292
2025	2,282,069
2026	2,321,177
2027	2,386,372
2028	1,722,014
Thereafter	<u>3,578,416</u>
	<u>\$ 14,520,340</u>

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

	<u>2023</u>	<u>2022</u>
Balance - beginning of year	\$ 2,061,761	\$ 2,289,447
Add: contributions in year	-	86,797
Less: Amounts amortized to revenue	<u>(300,533)</u>	<u>(314,483)</u>
Balance - end of year	<u>\$ 1,761,228</u>	<u>\$ 2,061,761</u>

10. CONTINGENCIES

As at March 31, 2023 the balance of the Province of New Brunswick unearned capital contribution was \$2,192 (2022 - \$3,507). Should the Corporation default on its loan payments to the Province of New Brunswick, this balance, as well as the outstanding principal balance, of the loan would become payable.

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

11. RELATED PARTY TRANSACTIONS

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

- The Corporation acts as a payroll agent for York Developments Inc. and the Centre for Innovation and Research on Aging Inc. ("CIRA"), who all share common management, and has receivables (*Note 5*) at year end with respect to these transactions. Balances due from related parties are non-interest bearing and have no fixed repayment terms.
- The Corporation received property management fees of \$54,117 (2022 - \$53,145) and management fees of \$201,754 (2022 - \$188,487) included in other revenue from York Developments Inc.
- The Corporation received management fees of \$104,302 (2022 - \$100,125) 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 \$99,247 (2022 - \$144,209).

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, 2023

York Care Centre Inc.

Comparison of Department of Social Development budget and actual revenue and expenditures (unaudited)

Year ended March 31 2023

	Budget	Actual	Variance
Revenue			
Residents	\$22,866,863	\$23,251,154	-\$384,291
Equipment and repairs grants	0		0
Recoveries - Department of Social Development- Province of NB	358,295	358,295	0
Recoveries- Safe Restart Funding- Province of NB	81,446	81,446	0
Recoveries- CMHC	0	0	0
	\$23,306,604	\$23,690,895	-\$384,291
Expenditure			
Salaries			
Administration	\$660,454	\$897,798	-\$237,344
Nursing care services	9,845,707	9,442,289	403,418
Research	0	0	0
Education	0	13,061	-13,061
Pastoral	0	23,160	-23,160
Recreation	293,453	263,544	29,909
Food services	1,295,466	1,280,304	15,162
Laundry	492,797	262,606	230,191
Housekeeping	1,210,288	1,104,864	105,424
Plant operations	232,115	326,888	-94,773
	\$14,030,280	\$13,614,514	\$415,766
Supplies			
Administration	\$252,857	\$463,624	-\$210,767
Nursing care services	115,514	387,019	-271,505
Research	0	55,000	-55,000
Recreation	11,001	48,216	-37,215
Food services	821,821	980,304	-158,483
Laundry	105,971	114,368	-8,397
Housekeeping	78,210	86,847	-8,637
Plant operations	2,013,008	2,033,054	-20,046
Minor equipment	12,491	336,099	-323,608
	\$3,410,873	\$4,504,531	-\$1,093,658
Other			
Pastoral services	\$3,840	\$181	\$3,659
Employee benefits	3,216,188	3,234,729	-18,541
Education	38,492	74,089	-35,597
	\$3,258,520	\$3,308,999	-\$50,479
Capital			
Mortgage blended payments	\$951,263	951,263.00	\$0
Approved bank loan	1,652,368	1,652,368.00	0
Depreciation		511,421.00	-511,421
Reserve per CMHC agreement	3,300	3,300	0
	\$2,606,931	\$3,118,352	-\$511,421

York Care Centre Inc.
Comparison of Department of Social Development budget and actual revenue
and expenditure (continued)

Year ended March 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Total operating expenditure	\$23,306,604	\$24,546,396	-\$1,239,792
Net variance	\$0	-\$855,501	\$855,501
Due to government			
Recoveries - project worker	\$0	\$42,228	-42,228
Project worker expenditures	0	-42,953	42,953
	<u>\$0</u>	<u>-\$725</u>	<u>\$725</u>
Due to York Care Centre operations			
Investment income	\$0	\$73,245	-\$73,245
Recoveries - dietary	0	98,926	-98,926
Recoveries - administration	0	196,243	-196,243
Recoveries - care	0	127,425	-127,425
Recoveries - education	0	50,000	-50,000
Recoveries - operations	0	242,610	-242,610
Other	0		0
	<u>\$0</u>	<u>\$788,449</u>	<u>-\$788,449</u>
Net surplus	\$0	-\$67,777	\$67,777
Reconciling items			
Capital Budget Amend Revenue in Deferred Contributions			0
Replacement reserve per CMHC agreement		3,300	-3,300
Amortization of deferred contributions		300,534	-300,534
Excess of expenditure over revenue per financial statements	\$0	\$236,057	-\$236,057

York Care Centre Inc.
Year-End Reconciliation of Non-Transferable Expenditure (unaudited)
For the year ended March 31, 2023

	Budget	Actual	Variance
	\$	\$	\$
Mortgage	951,263	951,263.00	-
Bank loan	1,652,368	1,652,368.00	-
CMHC reserve	3,300	3,300.00	-
Pension plans - general services/nurses/SHCP	1,187,141	993,430.00	(193,711)
Pension plan - management	81,864	81,864.00	-
Nurses retention premium	15,782	22,735.00	6,953
Retirement allowance	99,247	99,247.00	-
Total	<u>3,990,965</u>	<u>3,804,207.00</u>	<u>(186,758)</u>
Year end reconciliation of non - transferrable expenditures due to Department of Social Development - Province of New Brunswick 2022-23 Year			<u>(186,758)</u>
Amount owing to Department of Social Development re 2021-22 Fiscal Year			<u>(75,330)</u>
Total owing to Department of Social Development March 31, 2023			<u>(262,088)</u>
Note - only variances reported above are required to be paid			

York Care Centre Inc.

Details of non-transferable expenditures (unaudited)

March 31, 2023

	G / L	Balance	Loan proceeds received	Balance	Interest	Repaid	Repaid	Total
	Account	April 1, 2022	(converted) 2022-2023	March 31, 2023	Rate	Principal	Interest	Paid
III	4702	90,082	0	58,494	8.00%	31,589	5,966	37,555
IV	4409	3,403,101	0	2,770,776	2.76%	632,325	85,967	718,292
V	4406	1,012,187	0	846,480	3.17%	165,706	29,710	195,416
VI	4749	3,408,294	0	3,059,461	2.27%	348,833	73,754	422,587
VII	4750	8,774,364	0	7,785,127	2.89%	989,237	240,544	1,229,781
		<u>\$16,688,028</u>	<u>\$0</u>	<u>\$14,520,338</u>		<u>\$2,167,690</u>	<u>\$435,941</u>	<u>\$2,603,631</u>

C.M.H.C
Replacement
Reserve

Balance	Contributions	Interest	Funds	Balance
April 1, 2022	During	Earned	Expended	March 31, 2023
	Year	During	During	
		Year	Year	
\$16,788	\$3,300	\$211	\$17,217	\$3,082

York Care Centre Inc.
Reconciliation of Province of New Brunswick
Subsidies to Financial Statements (unaudited)
Year Ended March 31, 2023

Per Department of Social Development pay documents		\$ 18,028,852	18,028,852
Add:			
License	20		20
Revenue Adjustment for March/22 (Deducted in May/22)	12,675		12,675
Feb 2022 Vacant Bed Days (Deducted in April/22)	28,125		28,125
March 2022 Vacant Bed Days (Deducted in May/22)	16,625		16,625
SD Revenue on Pay Documents minor difference to budget	-20		-20
		\$ 57,425	57,425.00
Deduct:			
Revenue Adjustment for Feb/22 (Paid in April/22)	7,594		7,594
Feb 2023 Vacant Bed Days (Deducted in April/23)	2,875		2,875
March 2023 Vacant Bed Days (Deducted in May/23)	625		625
Revenue Adjustment for Feb/23 (Deducted in May/23)	4,817		4,817
Revenue Adjustment for March/23 (Deducted in May/23)	8,159		8,159
Government grants and Budget Amendments:			
Retirement Allowance	99,247		99,247
Special Needs / Extra Hours of Care	9,191		9,191
COVID Related Funding	109,023		109,023
Maternity Leave	10,752		10,752
Education and Leadership	9,521		9,522
Capital Projects	7,616		7,616
RN Double Overtime	44,664		44,664
Truth & Reconciliation and Day of Mourning STATS	134,262		134,262
Other BAs	15,465		15,465
2022-23 BAs not paid until April 17/23	-44,607		-44,608
BA 835 paid twice in 2021-22 deducted from Dec 5/22 Payt	-12,385		-12,385
		\$ 406,819	406,819
Per financial statements		\$ 17,679,458	17,679,458

York Care Centre Inc.

Schedule of Salaries and Supplies (unaudited)

For the year ended March 31, 2023

	Salaries	Supplies	2023	2022
	\$	\$	\$	\$
Expenditures				
Administration	897,798	493,135	1,390,933	1,270,015
Depreciation	0	2,679,112	2,679,112	2,620,271
Education	13,061	64,671	77,732	31,208
Employee Benefits (note 14)	0	3,234,729	3,234,729	3,087,386
Food Services	1,280,304	1,013,744	2,294,048	2,139,816
Housekeeping	1,104,864	86,847	1,191,711	1,161,364
Interest on long-term debt	0	435,940	435,940	496,650
Laundry	262,606	114,368	376,974	333,555
Nursing Care Services	9,442,289	597,521	10,039,810	8,855,485
Pastoral	23,160	181	23,341	30,162
Plant Operations	326,888	2,099,662	2,426,550	2,234,564
Project workers	42,953	0	42,953	30,711
Recreation	263,544	53,672	317,216	286,893
Research	0	55,000	55,000	208,329
Total	<u>13,657,467</u>	<u>10,928,582</u>	<u>24,586,049</u>	<u>22,786,409</u>

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures (unaudited)

Year ended March 31, 2023	2023	2022
Administration		
Advertising	\$2,624	\$5,415
Association fees	47,874	38,067
Bank interest and charges	3,464	3,332
Business machine expense	22,069	18,908
Computer hardware, Software, Support & Supplies	181,267	111,550
Consulting	25,428	18,873
Covid19 expenses	0	88,294
Postage	4,477	4,151
Printing and office supplies	10,449	8,422
Professional services - audit	15,878	20,117
Travel and convention - board	899	0
Other supplies and expenses	99,665	113,488
Minor equipment	22,554	3,358
Other budget amendment related expenses	37,757	13,054
Legal	18,584	1,860
Local travel	146	213
	\$493,135	\$449,102
Care services		
Medical supplies	\$114,783	\$144,125
Drug supplies	4,587	2,924
Other	90,701	54,559
Incontinent supplies	143,910	134,305
Fees - medical staff (net)	20,400	19,700
Care related budget amendments	9,467	10,153
Birch Grove Memory Lane Project	5,546	27,703
Minor equipment	208,127	7,866
	\$597,521	\$401,335
Research		
Supplies	\$55,000	\$208,329
Recreation and Pastoral		
Recreation - supplies	\$53,672	\$29,311
Pastoral supplies	181	2,295
	\$53,853	\$31,606
Food Services		
Food	\$785,589	\$699,256
Supplements	49,934	41,332
Supplies	128,460	109,659
Dish and utensil replacement	16,379	8,020
Minor equipment	33,382	833
	\$1,013,744	\$859,100
Laundry and linen		
Supplies - general	\$50,988	\$42,234
Linen replacement	51,441	31,491
Mattress replacement	11,939	3,032
	\$114,368	\$76,757

York Care Centre Inc.
Schedule of supplementary detail of certain expenditures (continued)

Year ended March 31, 2023

2023

2022

	2023	2022
Housekeeping Supplies	\$86,847	\$75,473
Plant operation		
Fuel and heating	228,214	190,787
Electricity	455,959	445,511
Insurance - plant and vehicles	66,215	56,731
Property taxes	703,947	713,727
Water and sewerage	50,300	56,100
Telephone	57,148	61,132
Cablevision	45,801	45,295
	\$1,607,584	\$1,569,283
Maintenance		
Other Maintenance Items	94,634	60,140
Purchased services	141,075	126,395
Vehicle expenses	17,011	9,795
Minor equipment	66,608	14,428
	\$319,328	\$210,758
Repairs		
Buildings and grounds	\$172,751	\$129,079
Employee benefits		
Canada pension	\$649,649	\$574,906
Employment insurance	257,409	233,890
Workers' Compensation	564,929	661,617
Health care insurance	292,653	311,629
Retirement allowances	103,582	144,209
Professional fees	8,600	3,600
Uniform allowance	36,146	33,017
	\$1,912,968	\$1,962,868
General pension plan	\$653,218	\$697,357
Management pension plan	103,527	107,791
Nursing pension plans	378,261	244,040
Non-transferable - pension	186,758	75,330
	\$3,234,732	\$3,087,386
Education seminars, fees and supplies	\$64,671	\$32,303
	\$ 7,813,534	7,130,511

YORK DEVELOPMENTS INC.
Financial Statements
Year Ended March 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of York Developments Inc.

Opinion

We have audited the financial statements of York Developments Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and changes in net assets, operations - operating fund and cashflows for the year 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, 2023, 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 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist 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.

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 the 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 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 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 12, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC.

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Statement of Financial Position

March 31, 2023

	Operating Fund	Replacement Reserve	Supportive Housing Replacement Reserve	Vacancy Reserve	2023	2022
ASSETS						
CURRENT						
Cash	\$ 308,708	\$ 89,145	\$ 162,426	\$ 43,737	\$ 604,016	\$ 527,063
Accounts receivable	24,483	-	-	-	24,483	29,076
Prepaid expenses	58,901	-	-	-	58,901	57,446
	392,092	89,145	162,426	43,737	687,400	613,585
CAPITAL ASSETS (Note 4)	2,150,656	-	-	-	2,150,656	2,331,007
	\$ 2,542,748	\$ 89,145	\$ 162,426	\$ 43,737	\$ 2,838,056	\$ 2,944,592
LIABILITIES						
CURRENT						
Payables and accruals	\$ 182,145	\$ -	\$ -	\$ -	\$ 182,145	\$ 188,588
Deferred revenue	9,483	-	-	-	9,483	7,780
Current portion of mortgages payable (Note 5)	55,625	-	-	-	55,625	1,310,129
	247,253	-	-	-	247,253	1,506,497
MORTGAGES PAYABLE (Note 5)	1,178,682	-	-	-	1,178,682	19,448
FORGIVABLE SUPPORTIVE HOUSING LOANS (Note 6)	450,727	-	-	-	450,727	524,117
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)	5,002	-	-	-	5,002	7,002
	1,881,664	-	-	-	1,881,664	2,057,064
NET ASSETS						
UNRESTRICTED	200,464	-	-	-	200,464	143,831
RESTRICTED	-	89,145	162,426	43,737	295,308	273,386
INVESTED IN CAPITAL ASSETS	460,620	-	-	-	460,620	470,311
	661,084	89,145	162,426	43,737	956,392	887,528
	\$ 2,542,748	\$ 89,145	\$ 162,426	\$ 43,737	\$ 2,838,056	\$ 2,944,592

ON BEHALF OF THE BOARD

Director

Director

YORK DEVELOPMENTS INC.
Statement of Operations and Changes in Net Assets
Year Ended March 31, 2023

	Operating Fund 2023	Replacement Reserve 2023	Supportive Housing Replacement Reserve 2023	Vacancy Reserve 2023	Total 2023	Total 2022
REVENUE						
Rentals and care	\$ 1,173,275	\$ -	\$ -	\$ -	\$ 1,173,275	\$ 1,105,116
Other revenue	113,178	-	-	-	113,178	101,212
	1,286,453	-	-	-	1,286,453	1,206,328
EXPENDITURES	1,041,610	-	-	-	1,041,610	994,990
	244,843	-	-	-	244,843	211,338
DEPRECIATION	180,351	-	-	-	180,351	183,514
	64,492	-	-	-	64,492	27,824
INVESTMENT INCOME	-	2,700	358	1,314	4,372	889
NET REVENUES	64,492	2,700	358	1,314	68,864	28,713
NET ASSETS - BEGINNING OF YEAR	614,142	85,395	145,568	42,423	887,528	858,815
INTER-FUND TRANSFERS	(17,550)	1,050	16,500	-	-	-
NET ASSETS - END OF YEAR	\$ 661,084	\$ 89,145	\$ 162,426	\$ 43,737	\$ 956,392	\$ 887,528

YORK DEVELOPMENTS INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2023

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	2023	2022
REVENUE		
Rentals	\$ 707,369	\$ 678,202
Tenant services	223,945	203,794
Province of New Brunswick subsidy payments <i>(Note 8)</i>	113,088	110,985
Province of New Brunswick care revenue	112,975	108,754
Forgiveness of debt <i>(Note 6)</i>	73,390	73,390
Other	37,788	20,794
Client paid care revenue	15,898	3,381
Amortization of deferred contributions <i>(Note 7)</i>	2,000	2,000
Project workers	-	5,028
	1,286,453	1,206,328
EXPENDITURES		
Salaries and wages	332,913	297,172
Administration charges <i>(Note 9)</i>	162,902	154,059
Property taxes	71,977	70,375
Electricity	67,008	63,010
Repairs and maintenance - building	63,530	87,613
Food services	54,451	53,393
Security <i>(Note 9)</i>	54,117	53,743
Mortgage interest	53,682	49,563
Insurance	39,889	29,999
Employee benefits	35,006	35,129
Supplies	16,821	5,587
Professional fees	16,481	11,539
Grounds maintenance	15,740	12,403
Utilities	14,732	14,732
Fire alarm, sprinkler and elevator inspection	9,476	19,338
Garbage removal	9,280	8,101
Repairs and maintenance - equipment	7,043	10,891
Minor equipment and furnishings	6,281	7,986
Bank charges	3,281	769
Telephone	2,287	2,601
Advertising and promotion	1,805	127
Housing association	1,572	662
Travel	1,066	651
Cable	270	623
Project workers	-	4,924
	1,041,610	994,990
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION	244,843	211,338
DEPRECIATION	180,351	183,514
NET EXCESS OF REVENUE OVER EXPENDITURES	64,492	27,824

Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 64,492	\$ 27,824
Items not affecting cash:		
Amortization of capital assets	180,351	183,514
Forgiveness of debt	(73,390)	(73,390)
Amortization of deferred contributions	(2,000)	(2,000)
	<u>169,453</u>	<u>135,948</u>
Changes in non-cash working capital:		
Accounts receivable	4,593	3,992
Prepaid expenses	(1,455)	(1,404)
Deferred revenue	1,703	(2,003)
Accounts payable	(6,442)	31,145
	<u>(1,601)</u>	<u>31,730</u>
Cash flow from operating activities	<u>167,852</u>	<u>167,678</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	1,239,259	-
Repayment of mortgages payable	(1,334,529)	(79,644)
Cash flow used by financing activities	<u>(95,270)</u>	<u>(79,644)</u>
OTHER CASH FLOW ITEMS		
Net revenue - replacement reserve	2,700	593
Net revenue - vacancy reserve	1,314	296
Net revenue - supportive housing	358	-
	<u>4,372</u>	<u>889</u>
INCREASE IN CASH FLOW	76,954	88,923
CASH - BEGINNING OF YEAR	527,062	438,139
CASH - END OF YEAR	\$ 604,016	\$ 527,062
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 53,682	\$ 49,563
CASH CONSISTS OF:		
Cash	<u>\$ 604,016</u>	<u>\$ 527,062</u>

Notes to Financial Statements

Year Ended March 31, 2023

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 POLICIESBasis 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

TD Commercial Banking (the "Approved Lender"), does not require that monthly payments be made into a replacement reserve account and that those funds be held in trust with the Approved Lender. However, the Corporation will continue to deposit \$1,500 per month into a separate interest bearing bank account during the amortization period of the loan. The funds previously held by Industrial Alliance have been transferred to the Corporation and are being held in the this separate bank account. The 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) before using the funds for such 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, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*Capital assets, deferred contributions and forgivable loans

Capital assets are recorded at cost and depreciated 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, 2023 or 2022.

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, 2023

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, 2023.

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, 2023, 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	2023 Net book value	2022 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	648,530	684,927	745,968
116 Sunset Drive (19 units)*	2,062,837	1,027,725	1,035,112	1,113,007
120 Sunset Drive*	973,166	834,643	138,523	138,523
Buildings and land improvements	765,131	627,779	137,352	157,093
Equipment	156,492	106,667	49,825	71,499
	<u>\$ 6,325,418</u>	<u>\$ 4,174,762</u>	<u>\$ 2,150,656</u>	<u>\$ 2,331,007</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.

Notes to Financial Statements

Year Ended March 31, 2023

5. MORTGAGES PAYABLE

	<u>2023</u>	<u>2022</u>
Industrial Alliance - 3.65% first mortgage on 116 Sunset Drive, repayable at \$6,203 per month including principal and interest and amortized over 30 years with a five year term that matured on October 1, 2022	\$ -	\$ 885,407
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, and was repaid during the year.	-	38,198
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 that matured on October 1, 2022.	-	405,972
TD Commercial Banking loan bearing interest at 5.36%, repayable in monthly payments of \$9,992 including principal and interest amortized over 15 years with a 10 year term maturing February 14, 2033.	<u>1,234,307</u>	<u>-</u>
	1,234,307	1,329,577
Amounts payable within one year	<u>(55,625)</u>	<u>(1,310,129)</u>
	<u>\$ 1,178,682</u>	<u>\$ 19,448</u>

Principal repayment terms are approximately:

2024	\$ 55,625
2025	58,818
2026	62,013
2027	65,382
2028	68,798
Thereafter	<u>923,671</u>
	<u>\$ 1,234,307</u>

6. FORGIVABLE SUPPORTIVE HOUSING LOANS

	<u>2023</u>	<u>2022</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.	\$ 135,771	\$ 169,021
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.	192,000	216,000

(continues)

Notes to Financial Statements

Year Ended March 31, 2023

6. FORGIVABLE SUPPORTIVE HOUSING LOANS (continued)

	2023	2022
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.	51,862	58,627
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.	71,094	80,469
	<u>\$ 450,727</u>	<u>\$ 524,117</u>

As at March 31, 2023, all terms and conditions of the forgivable loans have been met.

The changes in the forgivable loans are as follows:

	2023	2022
Balance - Beginning of year	\$ 524,117	\$ 597,507
Less: Amount forgiven	(73,390)	(73,390)
	<u>\$ 450,727</u>	<u>\$ 524,117</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

	2023	2022
Balance - Beginning of year	\$ 7,002	\$ 9,002
Less: Amounts amortized to revenue	(2,000)	(2,000)
Balance - End of year	<u>\$ 5,002</u>	<u>\$ 7,002</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 \$113,088 (2022 - \$110,985) 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 \$54,117 (2022 - \$53,143), and management fees of \$200,204 (2022 - \$188,487) were paid to York Care Centre Inc., who share common management, during the fiscal year. The March 31, 2023 payables and accrual balance includes payables to York Care Centre Inc. of \$32,074 (2022 - \$28,156).

(continues)

Notes to Financial Statements

Year Ended March 31, 2023

9. RELATED PARTY TRANSACTIONS (continued)

- The Corporation pays certain expenses for the Centre for Research in Aging Inc., who share common management, and has receivables as at March 31, 2023, with respect to those transactions of \$782 (2022 - \$1,199)

The Corporation had a first mortgage on the property at 116 Sunset Dr. with York County Properties that was repaid during the year, 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.

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Financial Statements
Year Ended March 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors 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, 2023.

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 12, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Operating Fund
Year Ended March 31, 2023

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	2023	2022
REVENUE		
Tenant Services	\$ 223,945	\$ 203,794
Rentals	210,858	202,864
Province of New Brunswick subsidy payments	113,088	110,985
Province of New Brunswick care revenue	93,446	108,754
Other	10,900	8,698
Client paid care revenue	2,564	3,381
Amortization of deferred contributions	57,250	57,250
	<u>712,051</u>	<u>695,726</u>
EXPENDITURES		
Salaries and wages	228,670	227,518
Mortgage interest	53,682	49,563
Food services	51,565	53,393
Electricity	43,923	46,100
Administration charges	29,824	26,918
Employee benefits	24,640	25,381
Property taxes	21,031	23,011
Security	16,235	16,123
Repairs and maintenance	15,861	14,977
Insurance	10,191	8,073
Supplies	10,101	5,005
Legal fees	7,008	-
Minor equipment and furnishings	4,499	7,859
Fire alarm rental, sprinkler and elevator inspection	3,932	9,489
Water and sewage	3,856	3,856
Ground maintenance	3,679	3,534
Bank charges	3,283	769
Audit fees	2,679	3,579
Garbage removal	2,466	2,154
Advertising	927	127
Housing association	497	662
Cable	270	623
Telephone	-	210
Depreciation	163,556	166,394
	<u>702,375</u>	<u>695,318</u>
EXCESS OF REVENUE OVER EXPENDITURES	9,676	408
NET ASSETS - BEGINNING OF YEAR	121,376	138,968
	131,052	139,376
TRANSFER TO SUPPORTIVE HOUSING REPLACEMENT RESERVE	(16,500)	(18,000)
NET ASSETS - END OF YEAR	\$ 114,552	\$ 121,376

Statement of Operations and Changes in Net Assets - Supportive Housing Replacement Reserve
Year Ended March 31, 2023

	2023	2022
INTEREST INCOME	\$ 358	\$ -
TRANSFER FROM OPERATING FUND	<u>16,500</u>	<u>18,000</u>
CHANGE IN FUND BALANCE	16,858	18,000
NET ASSETS - BEGINNING OF YEAR	<u>145,568</u>	<u>127,568</u>
NET ASSETS - END OF YEAR	<u>\$ 162,426</u>	<u>\$ 145,568</u>

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Vacancy Reserve
Year Ended March 31, 2023

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	<u>2023</u>	<u>2022</u>
INTEREST INCOME	\$ 1,314	\$ 296
EXPENDITURES	<u>-</u>	<u>-</u>
EXCESS OF INTEREST INCOME OVER EXPENDITURES	<u>1,314</u>	<u>296</u>
NET ASSETS - BEGINNING OF YEAR	<u>42,423</u>	<u>42,127</u>
NET ASSETS - END OF YEAR	<u>\$ 43,737</u>	<u>\$ 42,423</u>

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

Financial Statements

Year Ended March 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors 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, 2023.

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 12, 2023

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, 2023

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	2023	2022
REVENUE		
Rentals	\$ 496,511	\$ 475,338
Other	11,060	12,096
Project workers	-	5,028
Amortization of deferred contributions	16,140	16,140
	<u>523,711</u>	<u>508,602</u>
EXPENDITURES		
Administration charges	130,719	127,141
Salaries	74,040	69,654
Property taxes	50,946	47,364
Repairs and maintenance - building	43,265	68,234
Security	37,882	37,620
Insurance	29,049	21,336
Electricity	23,084	16,910
Grounds maintenance	12,060	8,869
Water and sewage	10,876	10,876
Repairs and maintenance - equipment	7,043	10,891
Garbage removal	6,814	5,946
Employee benefits	6,518	9,748
Fire alarm rental, sprinkler and elevator inspection	5,544	9,849
Audit fees	5,146	7,958
Supplies	4,051	560
Pager/telephone	2,287	2,391
Legal fees	1,648	-
Minor equipment and furnishings	1,612	-
Memberships	1,075	-
Board expense	810	-
Travel	753	651
Project workers	-	4,924
Bank charges	-	3
Depreciation	16,796	16,832
	<u>472,018</u>	<u>477,757</u>
EXCESS OF REVENUE OVER EXPENDITURES	51,693	30,845
NET ASSETS - BEGINNING OF YEAR	528,165	499,051
	579,858	529,896
TRANSFER TO REPLACEMENT RESERVE	(18,000)	(20,734)
TRANSFER FROM REPLACEMENT RESERVE	16,950	19,003
NET ASSETS - END OF YEAR	\$ 578,808	\$ 528,165

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Replacement Reserve
Year Ended March 31, 2023

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	2023	2022
INTEREST INCOME	\$ 2,700	\$ 593
TRANSFERS		
Transfer from Operating Fund	18,000	20,734
Transfer to Operating Fund	(16,950)	(19,003)
CHANGE IN FUND BALANCE	3,750	2,324
NET ASSETS - BEGINNING OF YEAR	85,395	83,071
NET ASSETS - END OF YEAR	\$ 89,145	\$ 85,395

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM

Financial Information

Year Ended March 31, 2023

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Year Ended March 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors of York Developments Inc. - Adult Day Program

On the basis of information provided by management, we have compiled the statement of income and deficit for the year ended March 31, 2023.

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 12, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

Statement of Income and Deficit

Year Ended March 31, 2023

	2023	2022
REVENUE		
Province of New Brunswick care revenue	\$ 19,529	\$ -
Other	15,828	-
Client paid care revenue	13,335	-
Amortization of deferred contributions	2,000	2,000
	<u>50,692</u>	<u>2,000</u>
EXPENDITURES		
Salaries	30,203	-
Repairs and maintenance - building	4,403	4,403
Employee benefits	3,848	-
Food services	2,887	-
Supplies	2,486	24
Administration	1,550	-
Advertising	878	-
Insurance	649	590
Minor equipment and furnishings	353	127
Travel	313	-
Depreciation	-	288
	<u>47,570</u>	<u>5,432</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	3,122	(3,432)
DEFICIT - BEGINNING OF YEAR	<u>(35,403)</u>	<u>(31,971)</u>
DEFICIT - END OF YEAR	<u>\$ (32,281)</u>	<u>\$ (35,403)</u>

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Financial Statements

Year Ended March 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Members 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, 2023, 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 Corporation as at March 31, 2023, 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 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.

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.

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:

(continues)

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

- 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 auditor's 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 12, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

Statement of Financial Position

March 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 546,798	\$ 694,357
Accounts receivable	1,243	3,760
Harmonized sales tax recoverable	9,745	5,177
	<u>557,786</u>	<u>703,294</u>
CAPITAL ASSET (Note 3)	<u>5,061</u>	<u>8,298</u>
	<u>\$ 562,847</u>	<u>\$ 711,592</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 4)	\$ 48,381	\$ 87,181
Due to related parties (Note 5)	5,985	17,182
	<u>54,366</u>	<u>104,363</u>
DEFERRED CONTRIBUTIONS (Note 6)	<u>486,818</u>	<u>604,744</u>
	<u>541,184</u>	<u>709,107</u>
NET ASSETS (DEFICIT)		
UNRESTRICTED	16,602	(5,813)
INVESTED IN CAPITAL ASSETS	<u>5,061</u>	<u>8,298</u>
	<u>21,663</u>	<u>2,485</u>
	<u>\$ 562,847</u>	<u>\$ 711,592</u>

ON BEHALF OF THE BOARD

Director_____
Director

Statement of Operations
Year Ended March 31, 2023

	2023	2022
REVENUE		
Project grants	\$ 759,578	\$ 657,689
Operational grants <i>(Note 8)</i>	45,000	191,000
Symposium Revenue	40,420	-
Other	1,500	-
	<u>846,498</u>	<u>848,689</u>
EXPENDITURES		
Project expenditures	759,578	657,689
Symposium expenses	42,428	-
Administration	38,779	60,589
Depreciation	3,237	3,237
	<u>844,022</u>	<u>721,515</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	2,476	127,174
INVESTMENT INCOME	16,702	4,373
EXCESS OF REVENUE OVER EXPENDITURES	\$ 19,178	\$ 131,547

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Unrestricted	Invested in Capital Assets	2023	2022
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	\$ (5,813)	\$ 8,298	\$ 2,485	\$ (129,062)
EXCESS OF (DEFICIENCY) OF REVENUE OVER EXPENDITURES	22,415	(3,237)	19,178	131,547
NET ASSETS - END OF YEAR	\$ 16,602	\$ 5,061	\$ 21,663	\$ 2,485

Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 19,178	\$ 131,547
Item not affecting cash:		
Amortization of capital asset	3,237	3,237
	<u>22,415</u>	<u>134,784</u>
Changes in non-cash working capital:		
Accounts receivable	2,517	(3,177)
Harmonized sales tax payable (recoverable)	(4,568)	27,884
Accounts payable	(38,800)	(10,924)
Deferred contributions	(117,926)	(329,740)
	<u>(158,777)</u>	<u>(315,957)</u>
Cash flow used by operating activities	<u>(136,362)</u>	<u>(181,173)</u>
FINANCING ACTIVITY		
Due to (from) related parties	<u>(11,197)</u>	<u>7,037</u>
DECREASE IN CASH FLOW	(147,559)	(174,136)
CASH - BEGINNING OF YEAR	<u>694,357</u>	<u>868,493</u>
CASH - END OF YEAR	<u>\$ 546,798</u>	<u>\$ 694,357</u>

Notes to Financial Statements

Year Ended March 31, 2023

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 POLICIESBasis 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. Symposium revenue is recognized when received. 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 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, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Capital Assets

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

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

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

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

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

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

3. CAPITAL ASSET

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment	\$ 16,186	\$ 11,125	\$ 5,061	\$ 8,298

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Vacation payable	\$ 16,887	\$ 10,469
Government remittances payable	6,982	22,556
Trade accounts payable	3,735	32,224
Accrued liabilities	20,777	21,933
	\$ 48,381	\$ 87,182

5. DUE TO RELATED PARTIES

	2023	2022
York Care Centre Inc.	\$ 5,203	\$ 15,983
York Developments Inc.	782	1,199
	\$ 5,985	\$ 17,182

Notes to Financial Statements

Year Ended March 31, 2023

6. DEFERRED CONTRIBUTIONS

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

	2023	2022
Balance - Beginning of year	\$ 604,744	\$ 934,484
Add: Contributions received during year	641,652	324,751
Less: Amounts amortized to revenue	(759,578)	(654,491)
Balance - End of year	<u>\$ 486,818</u>	<u>\$ 604,744</u>

7. 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, 2023.

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, 2023, 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 Corporation 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 \$5,203 (2022 - \$15,983). York Care Centre Inc. also provided an operational grant to the Corporation of \$45,000 (2022 - \$191,000) 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, 2023 is \$782 (2022 - \$1,199).

Notes to Financial Statements**Year Ended March 31, 2023**

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.

Project Related Revenue and Expenditures (Unaudited)

Year Ended March 31, 2023

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, 2023.

	Opening deferred revenue 2022	Revenue received 2023	Revenue recognized 2023	Ending deferred revenue 2023
RA Co-op program Dept of PETL	\$ 19,349	\$ -	\$ -	\$ 19,349
VR Rehab Project HSPP	68,773	-	68,773	-
Promote Physical Activity Project HSPP	47,591	-	47,591	-
Improve Immunization Project HSPP	65,342	-	52,839	12,503
Palliative Care Project HSPP	19,334	-	19,334	-
Poly pharmacy App Phase 2 Project HSPP	123,193	-	37,126	86,068
Student Funding	-	9,985	9,985	-
Healthcare Excellence Canada Project	-	5,000	-	5,000
GENIE	150,884	326,666	277,400	200,150
Passive Aware	110,278	300,000	246,530	163,748
	<u>\$ 604,744</u>	<u>\$ 641,651</u>	<u>\$ 759,578</u>	<u>\$ 486,818</u>



**Financial Statements
(Unaudited)**

York County Properties Inc.

March 31, 2023

York County Properties Inc.

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

Year Ended March 31,	2023	2022
Revenue		
Mortgage Interest	\$ 876	\$ 1,754
Interest income	14,740	2,894
	<u>15,616</u>	<u>4,648</u>
Expenses		
Reimbursement of parent company expenses	15,298	4,320
Miscellaneous	0	2
Property taxes	318	325
	<u>15,616</u>	<u>4,648</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,

	2023	2022
Assets		
Current		
Cash and cash equivalents	\$ 449,170	\$ 410,972
Receivables (includes mortgage in 2022)	1,893	38,522
Prepays	<u>0</u>	<u>0</u>
	451,063	449,494
Land (Note 3)	<u>7,601</u>	<u>7,601</u>
	\$ 458,664	\$ 457,095
Liabilities		
Current		
Payables and accruals	<u>\$1,893</u>	<u>\$324</u>
	\$1,893	\$324
Fund Balances	<u>456,771</u>	<u>456,771</u>
	\$ 458,664	\$ 457,095

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,

2023

2022

Increase (decrease) in cash and cash equivalents

OperatingExcess of (expenditures over revenues)
revenues over expenditures

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

Gain on sale of assets

Changes in

Receivables

36,628	17,988
--------	--------

Prepays

-	325
---	-----

Payables and accruals

1,569	(235)
-------	-------

Deferred revenue

-	-
---	---

<u>38,197</u>	<u>18,079</u>
---------------	---------------

Investing

Proceeds on sale of assets net of disposal costs

-	-
---	---

-	-
---	---

Net (decrease) increase in cash and cash equivalents

38,197	18,079
--------	--------

Cash and cash equivalents, beginning of year

<u>410,972</u>	<u>392,893</u>
----------------	----------------

Cash and cash equivalents, end of year

<u>\$ 449,169</u>	<u>\$ 410,972</u>
-------------------	-------------------

See accompanying notes to the financial statements.

York County Properties Inc.
Notes to the Financial Statements
(Unaudited)
March 31, 2023

1. Nature of operations

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

2. Summary of significant accounting policies

Revenue and expenditures

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

Capital assets

Capital assets are recorded at cost.

Cash and cash equivalents

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

Use of estimates

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

3. Land

	Cost	Accumulated Depreciation	2023 Net Book Value	2022 Net Book Value
Land - York Farm	7,601	-	7,601	7,601
	<u>\$ 7,601</u>	<u>\$ -</u>	<u>\$ 7,601</u>	<u>\$ 7,601</u>

York County Properties Inc.
Notes to the Financial Statements
(Unaudited)
March 31, 2023

4. Net Assets	2023	2022
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.

9. Mortgage with York Developments Inc.

At March 31, 2022 York County Properties had a mortgage receivable from York Developments Inc. in the amount of \$38,198. On December 1, 2022 YDI paid off the mortgage in full. At March 31, 2023 there is no amount in the receivables line on the Statement of Financial Position relating to this mortgage.



2023

Annual REPORT

MESSAGE FROM THE BOARD CHAIR

Welcome to the annual report of York Care Centre. As the Board Chair, I am delighted to share the remarkable achievements and milestones we have reached over the past year.

First and foremost, I am pleased to report that a full review and refresh of our five-year strategic plan has been completed. Our organization remains committed to the vision established in 2020, and we are on track with most of our strategic goals even with the pressures created by the pandemic. Despite these challenges, our strategic plan remains focused and relevant, adapting to the changing landscape while maintaining our commitment to providing exceptional care and support to our residents.

I am pleased to share that our organization has continued to thrive and excel in various areas. Notably, we have received outstanding scores on the Family and Resident Quality of Life Survey, a testament to our staff's unwavering dedication and commitment to delivering compassionate care. Their tireless efforts have fostered an environment where residents and their families feel valued, supported, and truly at home.

Additionally, I would like to express our deepest gratitude to our foundation for their unwavering support throughout the year. We are truly grateful for their partnership and continued commitment to our mission.

Lastly, our organization has consistently demonstrated strong resource stewardship. Even in the face of financial challenges, we have remained committed to making prudent decisions that maximize the impact of every dollar entrusted to us. This was only possible with the collective effort of our staff, who consistently go above and beyond to ensure the efficient and effective allocation of resources.

The Board recognizes that it has been a difficult few years for everyone, but community support for York Care Centre has been strong. We are committed to upholding the values of character, accountability, respect and excellence so that seniors and their families can live here with dignity. On behalf of the Board of Directors, I would like to thank everyone who has played a part in our success. As we reflect on our achievements, we are energized and excited about the future, and we invite you to join us on this incredible journey.



Lyne St-Pierre-Ellis
Board Chair

MESSAGE FROM THE CEO



Geri Geldart
President & CEO

It gives me great pleasure to present York Care Centre's annual report. As I reflect on the past year, I am proud to say that I have seen firsthand the skill, compassion and dedication of the York Care Centre team. Through their efforts, we have ensured the safety and well-being of our residents, clients and tenants.

I am pleased to say that we have returned to an "almost" average level of operation as pandemic restrictions were gradually lifted over the year. Thanks to the careful planning and precautions taken by the staff, we are making incredible progress. The safety of our residents and staff members remains our top priority. We closely monitor the ever-present COVID-19 situation, taking all necessary measures to ensure their wellbeing.

We all recognize the power of social connection and engaging activities. Our team has worked diligently to enhance the social activities within our walls. Laughter, friendships, and beautiful memories are being created every day.

We were thrilled to be able to re-open the Adult Day Program, an essential program, especially for those in our community living with dementia. It provides them with the support and care they need while allowing them to stay in the comfort of their own homes. It's genuinely heartwarming to see its positive impact on their lives.

Of course, we must recognize the staffing challenges and are actively seeking solutions. We have continued to offer our internal Resident Attendant training program, which graduated xxx in the past year and embarked on an international recruitment journey to bring talented individuals from the Philippines to join our incredible team. Recruitment is not the only solution, and we remain committed to creating a work environment that is second to none, where everyone feels valued and inspired.

As we navigate the uncharted waters of these extraordinary times, please rest assured that we remain fully committed to adapting, innovating, and evolving to meet the needs of our community. Together, we will continue to work toward our vision to be a Centre of Excellence in Long Term Care.

Thank you for your trust, support, and belief in our mission.

Our Board of Directors



Lyne St-Pierre-Ellis

Board Chair



Marjorie Belzile

Vice Chair & Chair,
Care Services



Pierre Leblanc

Treasurer and Chair,
Finance & Admin
Comm.



Gary Beattie

Chair, Governance
& Audit



Keith McAlpine

Chair, Research &
Ethics



Doug Holt

Director



Deborah Wybou

Director



Andrea Seymour

Director



Tracey Burkhardt

Director



Brenda Bosse

Director



Trina MacDonald

Director



Marilyn Born

Director



Martin Ferguson

Director



Wayne Snowdon

Director

Our Senior Leadership Team



Geri Geldart
President & CEO



Michel Boyer
Director, Facilities & Infrastructure Services



Justine Henry
Executive Director, CIRA



Shelley Kenny
Vice President, People & Culture



Jamie Roy
Vice President, Care Service & Quality



Byard Smith
Chief Financial Officer



Who We Are.

The York Care Story is one of community dedication and support for decades. Initially known as York Manor, it was established in 1968 following the abolishment of the York County Council, which had operated a municipal “home” for many years, providing a home to those in need of care. These local community leaders recognized the need for a more modern facility to care for seniors. They thus began the creation of York Manor, a 76-bed nursing home that eventually grew into the York Care Centre today. York Care Centre now includes a 218-bed long-term care facility, an Adult Day Program for seniors, a 31-bed assisted living facility, 72 independent living apartments for seniors and C.I.R.A, the Centre for Innovation and Research in Aging.

The York Care Centre team of professionals understands the unique needs of individuals considering a move to long-term care. With their expertise and understanding, they strive to create a warm, welcoming environment that feels like home. They are committed to maintaining dignity, promoting well-being, and fostering a sense of belonging within our community.

York Care Centre is journeying to become a Centre of Excellence in long-term care. We have established programs which offer safe, comfortable and dignified living for those that live here. We continually strive to improve the residents’ experience and enhance their quality of life during their stay with us.

Vision, Mission & Core Values

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 First
- Accountability
- Respect
- Excellence



Building Our Future: 2020 to 2025

Strategic Plan



CARE

- To provide exceptional, person and family centred care and services through evidence-based delivery models
- To develop and implement a community outreach program
- To enhance resident/client focused activity programs



RESOURCES

- To improve resident/client outcomes through efficient use of current funding model and resources
- To enhance staffing experience and improve retention
- To develop a process on quality improvement



ENVIRONMENT

- To maintain all our residential facilities' internal/external surroundings at a "near new" state
- To ensure a safe and secure environment for residents, clients, and staff
- To implement initiatives that support or enhance options for senior's living



PARTNERSHIPS

- To increase awareness and understanding of goals, objectives and proposed actions with YCC (staff, families, volunteers, and partners)
- To increase YCCs leadership position in the community by improving the level and the volume of effective partnerships
- To increase volunteer participation



RESEARCH

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





CARE

Aging Population, Residents, Clients

Caring for our aging population, our residents and our clients

Social Engagement and Activity Program

As pandemic restrictions began to ease in the summer of 2022, we were thrilled to start reopening our large group activity programs. With a commitment to the safety and well-being of our residents, we adopted a cautious and deliberate approach. While our unit-level activity programs remained operational throughout the pandemic, reopening our Friendship Centre for group activities marked a major milestone. Throughout the summer, we organized a series of outdoor concerts and other engaging events, such as The Carnival, fostering a sense of fun and togetherness. Additionally, we resumed our outings with our Bus, allowing our residents to explore the world outside.

Community Outreach

As part of our ongoing efforts to expand care services to our community, we reopened our Adult Day Program in the Fall of 2022. This program has provided seniors with dementia a valuable opportunity for social interaction while offering their families much-needed respite. Although staffing challenges initially prevented the program from operating on a full-time basis, the program now provides care and social activity five days per week.

Person-Centred Care

In line with our commitment to enhancing the quality of life and care, we launched the Advanced Caregiver Program at York Care Centre. This initiative equips family members with the knowledge and skill necessary to participate in the care of their loved ones actively. Thanks to a Healthcare Excellence Canada grant, we have further developed this program and assessed its impact on caregivers, residents, and staff. We eagerly anticipate sharing our findings with long-term care centers nationwide to promote excellence in caregiving.

Our unwavering commitment to safety remained paramount even as we transitioned from strict pandemic restrictions. Following provincial guidelines, we ensured our residents were offered vaccines, safeguarding their health and well-being. Our staff received comprehensive education and essential equipment to maintain effective infection prevention and control measures. Moreover, we prioritized providing our team with access to personal protective equipment and COVID test kits, ensuring their safety and the safety of our residents.

Our journey towards striking the delicate balance between safety and quality of life continues. We remain committed to pursuing excellence, creating an environment where our residents can thrive and flourish.



RESOURCES

People, Financial, Technological

Continued attention to our resources, including our people, financial and technological resources.

Efficient Use of Resources

We are incredibly grateful for the dedication and compassion displayed by our staff in providing care to our residents, clients, and their families. However, we acknowledge that we are not immune to the staffing challenges in the health and social care sector. Making the best use of our resources ensures that our staff have the tools and supports they require to do their jobs. In the past year, we have focused on updating our staff scheduling model to make the best use of our staffing resources while balancing the personal needs of our staff.

We have also increased our focus on recruitment. Our successful Resident Attendant training program is integral to our recruitment efforts. In collaboration with the Government of New Brunswick this year, we embarked on a recruitment trip to the Philippines. We are delighted to announce that thirteen individuals have accepted our employment offers and will join our staff in Fall 2023.

Staff Experience

Improving staff retention stands as a strategic objective for our organization. Our "GET Inspired" Committee has been instrumental in organizing events focused on wellness, recognition, and fun! We celebrate significant milestones such as staff retirement, years of service awards, and appreciation events, showing our team they are appreciated.

As a recognized Centre of Excellence in Long Term Care, we understand our critical role in fostering student and staff education and professional development opportunities. We provided over 65 student placements throughout the year, welcoming students from institutions such as UNB, NBCC, and others. Additionally, we are fortunate to have staff members who possess expertise in the "Gentle Persuasive Approach," an innovative approach to caring for residents with dementia. This program has been made available to many of our dedicated staff, enhancing our quality of care.

Quality Improvement

Improving the quality of life and the quality of care for our residents is a strategic priority. We measure key indicators of quality of care and we measure the quality of life through regular surveys of our residents and their families. Our improvement work is based on the results of these indicators. We remain active participants, in the Seniors Quality Leap Initiative, an international quality improvement collaborative focused on improving the care of seniors in long-term care.

ACCOMPLISHMENTS





ENVIRONMENT

Building, Grounds, Equipment

A safe and supportive environment for residents, staff and volunteers.

Facility Maintenance

We are committed to keeping our facility in excellent condition, striving to preserve its "near-new" state. We take great pride in the condition of our facility, and our staff works hard to ensure it remains that way. This year, we achieved a significant milestone by completing a paved walkway encircling our premises. Stretching for 1 kilometre, this accessible walkway has opened up new opportunities for exercise, recreation, and a chance to enjoy the natural beauty of our surroundings.

Furthermore, we remain committed to reducing our organization's environmental impact. One area of particular concern has been the reduction of single-use plastics. We have initiated efforts to engage with our staff and residents to address this, seeking acceptable alternatives and sustainable options. By fostering a culture of environmental responsibility, we are taking meaningful steps toward minimizing our ecological footprint and promoting a healthier planet for future generations.

We continue to maintain a robust IT infrastructure and introduce new technologies to enhance our residents' lives and support our employees' work.

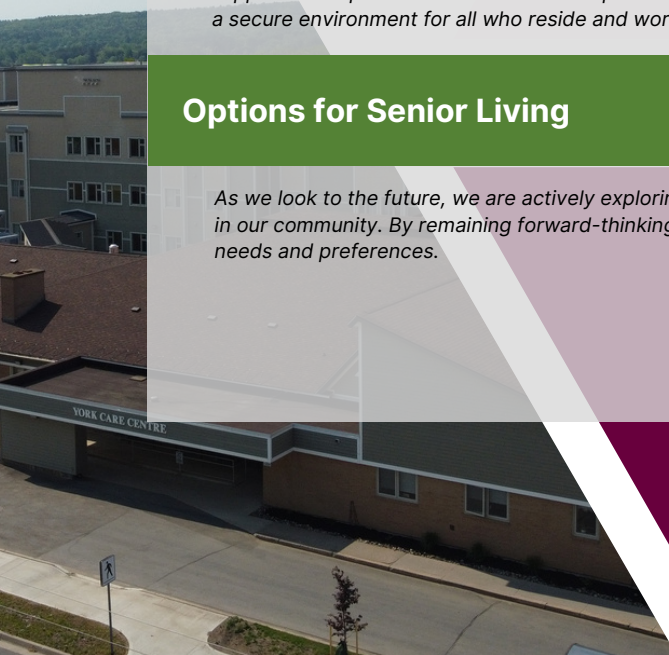
A Safe and Secure Environment

Our residents and staff's safety and well-being continue to be paramount. To that end, we completed an update of our Disaster and Emergency Response plan, ensuring that our team has clear protocols to follow during a crisis. We have also provided focused training for members of our Joint Occupational Health & Safety Committee to support the implementation of safe work practices. By proactively addressing potential risks, we strive to maintain a secure environment for all who reside and work within our facility.

Options for Senior Living

As we look to the future, we are actively exploring possibilities to expand our range of housing options for seniors in our community. By remaining forward-thinking and adaptive, we seek to meet our aging population's evolving needs and preferences.

ACCOMPLISHMENTS





PARTNERSHIPS

Strategic Alliances, Public Relations, Communications

Partnerships are essential to our provision of service.

Communication

In 2020, York Care Centre established a strategic plan that outlined a series of goals to advance our path toward becoming a Centre of Excellence in Long Term Care. As we reached the three-year mark of this plan, it was crucial to assess our progress and ensure we were still on the right track. Our CEO conducted extensive consultations, seeking feedback and advice from our residents, families, staff, and community partners. With this collective information, the board could affirm our path's continued relevance. We have amended the plan to include new goals focused on risk management and leadership development, addressing crucial areas that will further enhance our organizational capabilities.

Strategic Partnerships

We firmly believe that collaboration is essential in delivering high-quality and innovative services. We recognize that we cannot accomplish our work alone, and partnerships play a pivotal role in our mission. One partnership we highly value is our relationship with York Care Foundation. Through their efforts, we have enhanced our programs and services, enabling us to impact the lives of those we serve significantly. Completing the Memory Lane Project is one notable accomplishment made possible through the collaboration between the Foundation and our generous donors. This significant redesign of our dementia unit has created a nurturing and supportive environment for our residents. To express our heartfelt gratitude, a special recognition event was held in the Fall of 2022 to honour our unique donors.

We are particularly proud of the contributions our staff have made to the Fredericton Community Kitchen as part of Dress Down Fridays.

Volunteers

Volunteers have been critical partners at York Care Centre for years. The pandemic caused many volunteers to step away, afraid to introduce risk in this vulnerable setting. With restrictions now lifted, we began rebuilding our volunteer programs. We reintroduced our Junior Volunteer Program in the summer of 2022, allowing students to interact with our residents, learn valuable social skills, and support our dedicated activity staff.

We welcomed several new volunteers, including our outstanding Pet Volunteers. These furry companions bring great joy not only to our residents but also to our staff.



RESEARCH

Innovation, Health Promotion, Knowledge Transfer

York Care Centre aims to build a self-sustaining research center focused on improving care and share evidenced-based practices.



Increased Research Activity

The past year has been marked by significant achievements by the Centre for Innovation and Research in Aging (CIRA). With several critical research initiatives currently in progress, CIRA actively engages partners from multiple nursing homes across the province. This collaborative approach enables CIRA to gain valuable insights and drive meaningful advancements in the aging care field.

Foster Relationships

One notable milestone was hosting the 12th Annual Aging Care and Research Symposium. This highly anticipated event drew an impressive attendance of over 300 individuals at the Fredericton Convention Centre. This symposium served as a platform for sharing insights, fostering collaborations, and showcasing the latest aging care and research developments. CIRA's reputation continues to grow, capturing the attention of national researchers and media outlets alike. Many of the centre's projects have been featured in local news stories, podcasts and conferences.

Knowledge Translation

The dedicated and passionate CIRA team takes great pride in sharing the knowledge acquired through their research endeavours, actively contributing to the broader knowledge base in this critical area. In 2022, CIRA launched a research newsletter, which has experienced remarkable growth in its subscriber base. This newsletter serves as a valuable resource, keeping stakeholders informed about the latest findings, breakthroughs, and opportunities for collaboration.

We extend our sincere gratitude to all those who have supported CIRA in its endeavours. The success of our initiatives is made possible through the dedication and collaboration of our partners, researchers, and supporters. With their support, CIRA continues to push the boundaries of knowledge and innovation in aging care, profoundly impacting the lives of seniors and their communities.

ACCOMPLISHMENTS



Financial Results

for year ended December 31, 2022

York Care Centre, Inc.

2022

Total Revenue	\$ 24,822,105
Total Expenditures	\$ 24,586,048
Operating Surplus	<u>\$ 236,057</u>

York Developments, Inc.

2022

Total Revenue	\$ 1,286,453
Total Expenditures	\$ 1,221,961
Operating Surplus	<u>\$ 64,492</u>

Centre for Innovation and Research in Aging Inc.

2022

Total Revenue	\$ 863,200
Total Expenditures	\$ 844,022
Operating Surplus	<u>\$ 19,178</u>

York Care Properties, Inc.

2022

Total Revenue	\$ 15,616
Total Expenditures	\$ 15,616
Operating Surplus	<u>\$ 0</u>

Auditor

Teed Saunders Doyle was the auditor for York Care Centre, Inc, York Developments, Inc. and the Centre for Innovation and Research in Aging Inc. for the 2022-23 Fiscal Year.



A C T I V I T I E S



YORK CARE CENTRE

EXCELLENCE IN LONG-TERM CARE

 100 Sunset Drive, Fredericton, NB E3A 1A3

 (506) 444 3880

 www.yorkcarecentre.ca

Follow us on:



York Care Centre: @YorkCareCentre
CIRA: @AgingResearchCA

Board Member Experience	Lyne St-Pierre-Ellis	Marjorie Belzile	Gary Beattie	Trina MacDonald	Martin Ferguson	Pierre LeBlanc	Deborah Wybou	Doug Holt	Wayne Snowdon	Keith McAlpine	Brenda Bossé	Marilyn Born	Tracey Burkhardt	Andrea Seymour
*1 denotes considerable knowledge/experience; 2 denotes some knowledge/experience; leave blank if not applicable														
Board Experience	1	1	1	1	1	1	1	1	1	2	2	1	2	1
Board Executive Experience	1	2	1	1		1	1	1	1	2				1
Strategic Planning	1	1	2	1	1	2		1	1	1	1	2	1	1
Finance/ Accounting	2	2	2	1	2	1	1	1	2	2	2			2
Legal	2	2	2	2	2				2	2		1		2
Human Resources/ Performance Measure	1	1	2	1	1		1	1	1	2	1			1
Public Relations/ Communications	2	2		1	2		2		2	2			2	2
Information Technology	2		1	2	1		1	2	1	2	1			2
Engineering									1					2
Health Administration	1	1	2		1	2						1	1	1
Patient Care	2	1										2		2
Policy Development	1	1	2	2	1	2		1	1	1	2	1	2	1
Research Administration									2	2	2		1	2
Research		2					2		2	2	2			2
Risk Assessment	2	1	1	2	2		1	1	1		1	2		1
Resource Management (Human, Fiscal, etc)	1	2	1	1	2	2	1		1	1	1		2	1
Workplace Health and Safety	2	1	2	2	2			2	1	2	2			2
Not-for-Profit Operations	2	2	2	1		1	1	1	1	2				2
For-Profit Operations			1	1	1		1	1	1		1			2
Healthcare System	1	1	2		1	2			2	2	2	1	2	1
Senior Care System	1	1	2		2	1	2			2		1	1	2
Government Relations	1	2		1	2	2	1	1	2	1			2	1
Partner Relations	2	2	2	1	1		2	2	1	2	1		2	2
Aging	1	1					1		1	2				2
Innovation/Entrepreneurship			2	2			1	1	1	2	2			2
Other (please specify below):														
Statistics/Data Analysis	2	2		2	2	2	1	2	2	2	2		1	1
Curriculum Development		1						1		1	1			
Teaching and Learning		1					1			1	2			2
Real Estate Development/Property Management								2	2					2



CONFIDENTIAL BRIEFING NOTE

To: Governance and Audit Committee

From: Renee Lowe

Date: June 12, 2023

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.	79%	The President & CEO is evaluated annually with input from Directors.	80%
We have a written statement of Vision, Mission and Values for our organization.	84%	Directors are given an orientation session within a reasonable amount of time.	77%
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.	83%	The board has a 5-year strategic plan which is reviewed regularly.	80%
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.	89%	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.	73%

We know what our business is and what it isn't.	79%	Differences of opinions are encouraged during discussions, but all are expected to carry out the decisions reached.	81%
We have a Code of Conduct for Board Members.	84%	Directors do not cross the boundaries between board and staff.	83%
We know the difference between the roles of the Directors and that of the staff.	85%	Information is provided in a timely and easy to read manner, and as a Board we are informed regularly and completely.	85%
All management activities are delegated to the President & CEO.	85%	Directors trust each other and have a high degree of disclosure among themselves.	81%
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.	81%	Directors understand their fiduciary, ethical and legal responsibilities.	73%
The history and tradition of the organization are clear to this Board and are honored or changed with deliberation and agreement.	80%	The goals of our organization are clear and re-visited regularly.	81%
The responsibilities of the Directors are defined.	80%		

Chair Assessment	
Board meetings are held often enough to keep everyone informed and actively able to serve the organization well.	89%
Information, such as minutes of meetings, agendas and details are provided in a timely and informative manner.	91%
Meetings are professionally managed, member participation is encouraged, agenda is followed and matters under consideration are concluded in a timely and effective manner.	89%
There is time for closed sessions as well as for business at hand.	80%
Each year the Board sets out its top priorities and meetings attend to these priorities.	79%
Items that should be handled by the staff, or delegated to specific committees, are handled in that manner.	90%
When making decisions this Board uses a variety of procedures and resorts to parliamentary procedure only when required.	87%
The CEO is a valued member of the Board even if she is not a formal member.	97%

Staff members are invited to attend board meetings as appropriate.	97%
Maintains a constructive working relationship with the President & CEO and Board members.	97%

Committee Assessment					
	Governance	Finance	Research	Care	Avg/Variance
I understand the organization's vision, mission, values and goals.	94%	93%	91%	96%	94%
The Terms of reference for the Committee were provided and explained to members.	90%	82%	96%	96%	91%
Matters brought before the Committee respect the Term of Reference.	88%	85%	96%	98%	92%
The agenda for meetings and related documents are circulated in sufficient time to allow for review and preparation prior to the meeting.	88%	82%	98%	98%	92%
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.	94%	92%	98%	98%	96%
Members come to the meeting prepared and ready to contribute.	92%	87%	98%	96%	93%
Meetings are professionally managed, make good use of members' time, follow the agenda and are concluded within a reasonable time.	80%	93%	89%	93%	89%
The minutes of the meetings are accurate and reflect the discussions and conclusions/decisions reached.	92%	93%	98%	98%	95%
Meetings are held regularly and with appropriate frequency.	90%	92%	96%	91%	92%
Members treat each other with respect and courtesy.	90%	93%	100%	100%	96%
When I speak, I feel listened to and my views/comments are valued.	88%	90%	93%	100%	93%
I feel the Committee has the respect of the Board of Directors.	94%	93%	93%	98%	95%

Overall Comments

Board Assessment

1. All board members and management personnel seem to know role.
2. Sometimes we stray into operational issues that I think should be limited.
3. I am not new to the board, but new after a 4-year absence, and have only been to two meetings. I have not had time to understand how the current board is working.

Chair of the Board Assessment

1. The board members work very well together and are well educated in different subjects that concerns them.
2. Lyne has done a tremendous job as Chair. She is well respected by everyone. The board agendas are often too full. I believe that shorter, more frequent board meetings would be beneficial.

Committee Assessment – Governance and Audit

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

Committee Assessment – Finance

1. The Finance and Administration Committee members have varied backgrounds and bring good perspectives to the discussions and decisions that take place.

Committee Assessment – Research

1. I wish there were a few more committee members with a direct research background. I am also unsure of how the Board of Directors feels about the Research and Ethics Committee.
2. As a community member of the committee, sometimes I feel a bit out of the loop on items that were raised at the Board level. I do appreciate when decisions made at the higher level are shared during the committee meeting as it clarifies the discussion and helps to see where the committee's work fits into the bigger picture.

Committee Assessment – Care

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

2023/2024

Board & Committee Meeting Schedule

September/October 2023 – 1st Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Research & Ethics	Tuesday	5-Sept	4:00	Tues, Aug 29th		Justine
Care Services	Thursday	14-Sept	4:00	Friday, Sept 8th		Jamie
Finance & Administration	Monday	25-Sept	5:30	Wed, Sept 20th		Byard/Shelley/Michel
Governance & Audit	Thursday	28-Sept	5:00	Friday, Sept 22nd		Geri
Board of Directors	Monday	02-Oct	5:30	Wed, Sept 27th	Marjorie Belzile	Geri
NOVEMBER/DECEMBER 2023 – 2 ND Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Research & Ethics	Tuesday	28-Nov	4:00	Wed, Nov 22nd		Justine
Care Services	Thursday	30-Nov	4:00	Friday, Nov 24th		Jamie
Finance & Administration	Monday	4-Dec	5:30	Wed, Nov 29th		Byard/Shelley/Michel
Governance & Audit	Thursday	7-Dec	5:00	Friday, Dec 1st		Geri
Board of Directors	Monday	11-Dec	5:30	Wed, Dec 6th	Marjorie Belzile	Geri
JANUARY/FEBRUARY 2024 – 3 RD Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Research & Ethics	Tuesday	30-Jan	4:00	Wed, Jan 24th		Justine
Care Services	Thursday	1-Feb	4:00	Friday, Jan 26th		Jamie
Governance & Audit	Thursday	8-Feb	5:00	Friday, 2nd		Geri
Finance & Administration	Monday	12-Feb	5:30	Thursday, Feb 8th		Byard/Shelley/Michel
Board of Directors	Monday	19-Feb	5:30	Wed, Feb 14th	Marjorie Belzile	Geri
MARCH 2024 – Budget Meeting				Package Distribution	Committee Chair	Executive Lead(s)
Finance & Administration	Monday	18-Mar	5:30	Thursday, Mar 14th		Byard/Shelley/Michel
Board of Directors	Monday	25-Mar	5:30	Thursday, Mar 21st	Marjorie Belzile	Geri
APRIL/MAY 2024 – 4 TH Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Research & Ethics	Tuesday	23-Apr	4:00	Wed, April 17th		Justine
Care Services	Thursday	2-May	4:00	Friday, April 26 th		Jamie
Finance & Administration	Monday	6-May	5:30	Wed, May 1st		Byard/Shelley/Michel
Board of Directors	Monday	13-May	5:30	Wed, May 8th	Marjorie Belzile	Geri
JUNE 2024				Package Distribution	Committee Chair	Executive Lead(s)
Governance & Audit (Q4 Review)	Monday	10-Jun	5:00	Thursday, June 6th		Geri
Board of Directors	Monday	17-Jun	5:30	Thursday, June 13th	Marjorie Belzile	Geri
AGM	Monday	17-Jun	6:30	Thursday, June 13th	Marjorie Belzile	Geri



BRIEFING NOTE

To: Governance Committee of the Board of Directors

From: Geri Geldart, President and CEO

Date: June 5, 2023

RE: **Attestation Statement – Mandatory Remittances**

Purpose

To respond to an earlier request that management prepare quarterly attestation statements regarding mandatory financial remittances.

Background

Questions regarding the fiduciary duty of board members have been discussed at various board and committee meetings over the course of the past year. In addition to the suggest that board education be provided to enhance member's skill in reviewing/interpreting financial statements, it was suggested that management provide the board with regular verification that mandatory remittances, such as payroll deductions for CRA, in the form of an attestation statement.

Current Status

York Care Centre provides the board with monthly financial statements which provide detail on the financial status of the organization. The statements are reviewed by the Finance Committee during quarterly meetings where questions can be discussed. There is currently no process which provides "attestation" that mandatory remittances were made.

Y.C.C. makes the following mandatory remittances:

- Payroll source deduction remittances to CRA for income Tax, Canada Pension and Employment Insurance;
- Goods and Services Tax/Harmonized Sales Tax (GST/HST) Remittance
- Worksafe NB Remittance
- Union Dues – YCC employee contributions.
- Pension Contributions for YCC representing the employer and employee's contributions for the Management Pension, Nurses and Paramedical Pension and the General and Services Pension Plans.
- Health benefits program premiums representing employer and employee contributions collected at source.

Briefing Note – Attestation Statement re Mandatory Remittances.**June 5, 2023****Page Two.**

The CEO and the CFO have discussed the recommendation and have investigated potential formats for such statements. Two possible options were identified:

1. A document prepared and signed by the CEO and/or CFO certifying that all mandatory remittances have been made.
2. A statement in the quarterly CEO report verifying that all mandatory remittances have been made.

Recommendation

Given that the purpose of the attestation is to satisfy the board's responsibility to ensure that mandatory remittances have been made, and that such assurance must be provided by management, it is recommended that a statement in the quarterly CEO report which verifies if all mandatory remittances have been made, and if not, provide an explanation for any variance.