

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

Zoom Link: <https://us02web.zoom.us/j/85910622013>

AGENDA

Monday June 19, 2023, 6:30pm

Item	Description	MRP
1.0	Call to Order & Introductions	Lyne St-Pierre-Ellis
2.0	Confirmation notification of meeting	Lyne St-Pierre-Ellis
3.0	Declarations of Conflict of Interest	
4.0	Approval of Minutes of Annual Members Meeting of June 20, 2022 (Motion 1)	Lyne St-Pierre-Ellis
5.0	Business Arising	
6.0	Chair Report*	Lyne St-Pierre-Ellis
	6.1 Report from Chair	
	6.2 Presentation of Strategic Plan (Motion 2)	
7.0	Committee Reports	
	7.1 Governance Committee *	Gary Beattie
	7.1.1 Audited Financial Statements for YCC, YDI & CIRA (Motion 3)	
	7.1.2 Unaudited Financial Statements for YCP (Motion 4)	
	7.2 Care Committee	Marjorie Belzile
	7.3 Finance Committee	Pierre LeBlanc
	7.4 Research and Ethics Committee	Keith McAlpine
	7.5 Report from CEO*	Geri Geldart
	7.5.1 Presentation of Annual Report 2022/23 (Motion 5)	
	7.5.2 Presentation of Operating Plan 2023-24 (Motion 6)	
8.0	Board Appointments for YCC, YDI, YCP & CIRA	Gary Beattie
	8.1 Appointments to the Board	
	8.2 Appointments of Officers	
	8.3 Appointment of Chairs of Committee (Motion 7&8)	
9.0	New Business	
	9.1 Appointment of Auditors for YCC, YDI and CIRA (Motion 9)	Gary Beattie

Motions:

1. Be it resolved that the minutes of June 20, 2022 be approved as presented by the Board.
2. Be it resolved that strategic plan be approved as presented by the Board.
3. Be it resolved that the audited financial statements for YCC, YDI and CIRA be approved as presented by the Board.
4. Be it resolved that the unaudited financial statements for YCP be approved as presented by the Board.
5. Be it resolved that annual report be approved as presented by the Board.
6. Be it resolved that 2023-24 operating plan be approved as presented by the Board.
7. Be it resolved that Lyne St-Pierre-Ellis be appointed as chair of the Care Committee.
8. Be it resolved that Deborah Wybou be appointed as chair of the Care Committee.
9. Be it resolved that the Board of Directors appoint Teed Saunders Doyle as the Auditors for 2023-24.



**Minutes of meeting of the Annual General Meeting (YCC, YDI, YCP & CIRA) for York Care Centre, 100 Sunset Drive, Fredericton NB,
Meeting On June 20, 2022 at 6:30pm**

Present: Lyne St-Pierre-Ellis, Marjorie Belzile, Marilyn Born, Gary Beattie, Keith McAlpine, Wayne Snowdon, Martin Ferguson, Doug Holt, Pierre LeBlanc, Brenda Bosse, Trina MacDonald, Geri Geldart (non-voting), Hector Losier (non-voting)

Staff: Byard Smith

1. Call to Order & Introductions

The Chair, Ms. St-Pierre-Ellis called the meeting to order.

2. Declarations of Conflict of Interest

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

3. Approval of Minutes of Annual Members meeting of June 14, 2021 (YMI, YDI, YCP & CIRA)

It was moved by Mr. McAlpine and seconded by Mr. Holt that the Minutes of June 14, 2021 be accepted with the changes by the Board. - Motion carried

4. Business Arising

4.1 Audited Financial Statements (YCC, YDI & CIRA)

It was moved by Mr. Beattie and seconded by Ms. Belzile that the audited financial statements for YCC, YDI and CIRA are approved with the discussed amendments by the Board - Motion carried

Unaudited Financial Statement for YCP

It was moved by Mr. Beattie and seconded by Ms. Belzile that the unaudited financial statement for YCP is approved by the board as presented - Motion carried

4.2 Audit Process for the Year 2021/22

4.2.1 Appointment of Auditors (YCC, YDI & CIRA)

It was moved by Mr. Beattie and seconded by Mr. LeBlanc that the Board of Directors appoint Teed Saunders Doyle as the Auditors for 2022/23. -Motion carried

4.2.2 Audit Process

It was moved by Mr. Beattie and seconded by Mr. Holt that the Board approves that YCP will not be audited for 2022/23. -Motion carried

4.3 Board Appointments (YCC, YDI, YCP and CIRA)

4.3.1 Appointment to the Board

- Mr. Beattie confirmed there were no appointments to the Board. However, Mr. Wolstenholme will be stepping down from the Board. Ms. St-Pierre-Ellis thanked Mr. Wolstenholme for his many years of service.

4.3.2 Appointment of Officers

- Mr. Beattie confirmed that Ms. Belzile has offered to step into the role as Vice Chair.
- Signing officers – to include Ms. Geldart and Ms. Jamie Roy as signing officers.

It was moved by Mr. Beattie and seconded by Mr. Snowdon that the Board accepts Ms. Belzile's offer as Vice Chair - Motion Carried

It was moved by Mr. Beattie and seconded by Mr. Snowdon that the Board approves the new signing officers - Motion Carried

4.3.3 Appointment of Chairs of Committees

- Mr. Beattie confirmed the Committee chairs as status quo.

4.4 Presentation of Annual Report 2021/2022

- Ms. Geldart confirmed the YCC and YCF Annual Report will be posted this week.

4.5 Board and Committee Meeting Schedule

It was moved by Mr. Beattie and seconded by Mr. Ferguson that the Meeting schedule is approved as presented. - Motion carried

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

BUILDING OUR FUTURE

2020 – 2025 Strategic Plan
2023 Update

Our Vision

York Care Centre will be a “Centre of Excellence in Long-Term Care”

Our Mission

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

506-444-3880

communications@yorkcarecentre.ca

www.yorkcarecentre.ca



ABOUT THIS PLAN

In 2020, the Board of Directors established a plan which set York Care Centre on a path to become a Centre of Excellence in Long Term Care.

After almost three years of pandemic life, it was time to refresh the plan to ensure our strategy remains relevant for our residents, families and clients. To this end, we have renewed our strategic plan, building on the solid foundation laid by our previous plan, incorporating lessons learned during the pandemic and remaining true to our values.



Our Values

These values are critical to everyone who lives, works and visits York Care Centre

C - Character

Do the right thing.

A- Accountability

For the prudent use of our resources

R - Respect

For our community of care and for each other

E - Excellence

We strive for continuous improvement

CONTENT

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- 8 Pillar Five - Research
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Our Vision

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Our Mission

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



MESSAGE FROM THE BOARD CHAIR AND CHIEF EXECUTIVE OFFICER

Lyne St-Pierre-Ellis and Geri Geldart



With great pleasure, we present a refreshed strategic plan for York Care Centre. This plan represents a collaborative effort by our dedicated staff and input and feedback from our residents, families and community partners.

This plan builds on the strengths of the previous project while also reflecting the significant changes that have occurred since its inception. The COVID-19 pandemic has been a stark reminder of the critical importance of our work and the need for us to continually evolve and adapt to meet the needs of our residents, clients and families.

At the core of our strategic plan is our unwavering commitment to improving the quality of life of our residents, as well as creating a supportive workplace culture for our staff. We recognize that our staff is our most valuable asset, and we are committed to investing in their professional development, well-being and job satisfaction.

As we embark on the implementation of this plan. We are excited about the opportunity it presents to build on our successes and continue to evolve and grow as a Centre of Excellence in Long Term Care. This plan positions us well for the future. It reflects our ongoing commitment to providing excellent care, caring for our resources and environment, fostering partnerships with our community and advancing research and innovation in aging care.

We want to express our gratitude to everyone who contributed to the development of this plan, and we look forward to working together to achieve its goals and objectives.

Sincerely,

Lyne St-Pierre-Ellis
Chair, Board of Directors

Geri Geldart
President and Chief Executive Officer

ABOUT YORK CARE CENTRE



Providing trusted services to our community since 1968.

The York Care Story is one of community dedication and support over many 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 and thus began the creation of York Manor, a 76-bed nursing home which eventually grew into the York Care Centre of 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 and 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 on a journey to become a Centre of Excellence in long-term care. We have established programs which offer safe, comfortable and dignified living for those who live here. We strive, always, to improve the residents’ experience and enhance their quality of life during their stay with us.

OUR VALUES

C**Character**

Do the right thing

A**Accountability**

For the prudent use of resources

R**Respect**

For our community of care and each other

E**Excellence**

We strive for continuous improvement



Our values serve as a crucial foundation for delivering high-quality care and services to our residents, families and clients and for how we develop as a trusted employer. These values ensure that caregivers and staff prioritize the needs and well-being of residents, treating them with the utmost respect, dignity, and compassion.

Accountability and excellence ensure that every task and responsibility is carried out to the best of their ability, focusing on continuous improvement and striving for excellence in care delivery. Upholding these values also fosters a positive and supportive work environment, where staff are motivated to provide exceptional care and service. Ultimately, these values create a culture of trust, reliability, and mutual respect, essential for providing the best possible care and service.

THE STRATEGIC PILLARS

Our Vision

York Care Centre will be a “Centre of Excellence in Long-Term Care”

Our Mission

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



Care

Aging Population,
Residents & Clients

YCC provides services to the residents in our long-term care facility, those in our independent apartments and supportive housing units, and others in our catchment area.



Resources

People, Financial &
Technological

For YCC to continue to be a Centre of Excellence, continued attention must be given to our resources, which include human, financial and technological resources.



Environment

Building, Grounds &
Equipment

Maintaining the interior and exterior of the facility is essential to ensure our residents' well-being and that staff and volunteers function within a supportive and safe environment.



Partnerships

Strategic Alliances, Public
Relations & Communications

To maintain & improve the services being provided, we need strong partnerships with our residents, staff, volunteers, professionals, families, government & non-government agencies, and the community.



Research

Discovery, Innovation &
Knowledge Transfer

To build a self-sustaining research centre focusing on improving care, delivering services and implementing evidence-based best practices.

THE PROCESS

To refresh our strategic plan, we reached out to residents, families, our staff and key partners in our community to get a perspective on what we do well and where we could improve.

The feedback received during this process was used to determine if any changes were required to the strategic pillars or goals initially established in 2020. Although the pandemic has created barriers to achieving specific goals, it is clear the original pillars remain sound.

Two new goals were established to ensure we pay attention to *leadership development* and *manage risk* in an ever-changing environment.



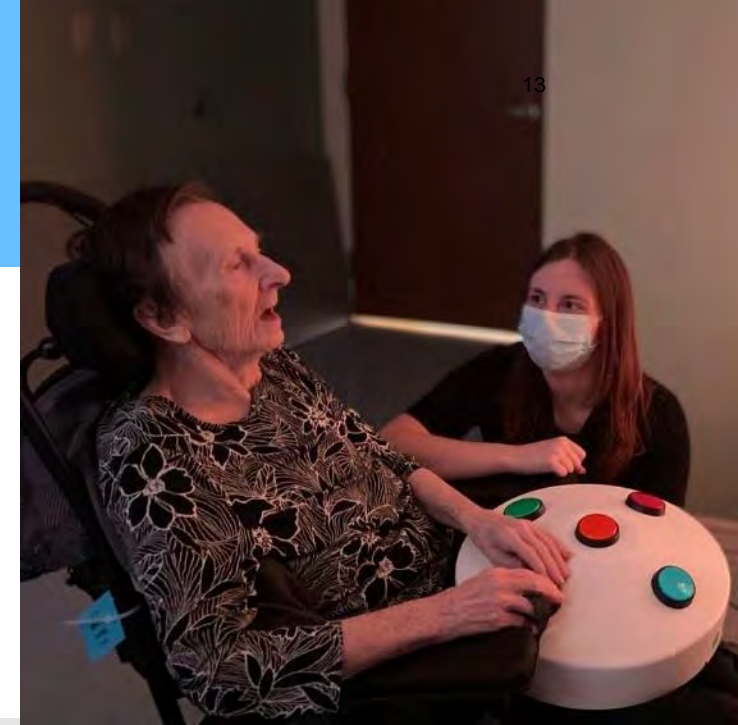


CARE

Caring for our aging population, our residents and our clients.

Nothing is more important to us than helping our residents and clients live their best lives. Our Mission, to lead and provide an enhanced quality of life by using an individualized approach for residents, families, and clients, drives our improvement work. Although the pandemic made it difficult for us to provide the social engagement and community outreach activities which are so important, the team is back on track. The Adult Day Program has been re-launched, and our activity programs are growing.

Our consultation sessions cemented for us that we were on the right track. Our families and residents express confidence in our staff and the care they receive. Our Care and Support Services staff have a continuous improvement mindset, regularly tracking quality measures and implementing improvements when gaps are identified. Over the next two years, we will increase our focus on improving our resident's dining experience and on providing more opportunities for social engagement.



Our Goals

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

Key Results

- **Improved resident/client quality of life.**
- **Improved quality of care and services.**
- **Improved resident/client/family satisfaction.**
- **Increased participation in outreach programs.**
- **Meet or exceed standards, licensing requirements and key performance indicators.**
- **Increase the number of activities available.**



RESOURCES

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

Efficiently managing our diverse range of resources, is paramount to securing our long-term success, as it ensures seamless support for our services. Throughout our consultations we clearly heard that our staff are very caring, competent and compassionate. But we also heard that staffing levels are not always sufficient, making it difficult for everyone to provide the level of service we expect. We also heard that we need to increase our focus on retention and recruitment and by providing opportunities for our leaders to develop their supervision, management and quality improvement skills will contribute to a more substantial, healthier workplace.



Our Goals

1. **To improve resident/client outcomes by efficiently using the current funding model and resources.**
2. **To enhance staff experience, increase recruitment and improve retention.**
3. **To develop and implement a quality improvement framework.**
4. **To develop and implement a leadership development program**

Key Results

- **Satisfied workforce through wellness and a safe workplace resulting in reductions in lost time and turnover.**
- **Improve staffing processes to enhance overall care; more time with residents and clients.**
- **Responsible fiscal management.**
- **Enhance training to staff, clarify roles and expectations, and ensure adequate supervision across YCC.**



ENVIRONMENT

A safe and supportive environment for residents, staff and volunteers

Our internal and external environments are essential to the well-being of our residents, clients, staff and volunteers. It was heartening to hear during the consultation that residents and families are pleased with the state of our facilities and had positive feedback regarding the cleanliness of the building. YCC is fortunate to have a small and dedicated team of volunteers who help to keep the gardens in shape and ensure the facility is decorated for the seasons. Maintaining this level of quality requires comprehensive maintenance and inspection schedules, attention to asset replacement and ongoing training for the staff charged with this responsibility.

Ensuring that our facilities and systems are safe and prepared for potential failures will require advanced planning and preparedness. We will establish a risk management plan to address identified and potential risks to our operation.



Our Goals

1. To maintain the internal & external surroundings of all our residential facilities at a “near new state.”
2. To ensure a safe and secure environment for residents, clients and staff.
3. To explore options to expand the seniors’ housing program.
4. To develop and implement a comprehensive risk management program.

Key Results

- Continuous improvements in the internal and external surroundings.
- Positive feedback from residents, clients, and families regarding our efforts to maintain our infrastructure in a “near new state.”
- Positive feedback from residents, clients and families articulating our ability to create a “home-like” atmosphere.
- Number of incidents is reduced/eliminated.



PARTNERSHIPS

Partnerships are essential to our provision of service.

To maintain and improve the services provided within the YCC facilities and our catchment area, strong partnerships must be established with our residents, staff, volunteers, health professionals, families, government and non-government agencies, and the community as a whole.

Our partnership with the York Care Foundation is essential not only to increase the visibility of YCC but also to ensure that the Foundation can assist with financial and operational requirements.



Our Goals

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

Key Results

- Increase the volume and effectiveness of partnerships.
- Increase in number of volunteers, volunteer hours and programs.
- Residents, clients and families' needs and preferences are met through partnerships.
- Improve communication with all stakeholders and partners.
- Increase marketing initiatives that promote the YCCs profile in the community.



RESEARCH

Discovery, Innovation & Knowledge Transfer

YCC aims to build a self-sustaining research center that will focus on improving care, delivering services through a person-centered approach, and implementing evidence-based best practices for the betterment of YCC clients. YCC will continue to promote and share knowledge on policies and procedures.



Our Goals

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

Key Results

- Improved quality of life for residents, clients, families and staff.
- Situated at the forefront of health and aging research and recognized as a reputable research organization.
- Increase the level of quality research projects, partnerships and collaborations.
- Increase monetary support from granting agencies, governments, communities and foundations.

PUTTING THE PLAN IN ACTION

Our path towards achieving our strategic goals will be fueled by our commitment to developing operational work plans to engage our staff in improving the quality of our care and service. We'll regularly monitor and report on our progress to keep ourselves accountable and on track.



Operating Plan

Each year the senior team will prepare the annual operating plan, articulating the initiatives the YCC / CIRA teams will undertake to move us toward completion of the strategic plan.



Accountability

Through regular analysis and reporting of KPIs, operating plan quarterly progress reports and the organization's annual report, we will demonstrate our commitment and progress toward our strategic goals.



Key Performance Indicators

Key performance indicators (KPIs) for each pillar will be monitored to assess our performance compared to targets.





Building Our Future: 2020 to 2025 Strategic Plan

Our Vision

York Care Centre will be a 'Centre of Excellence in Long Term Care'

Our Mission

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

Our Values

C Character

Do the right thing

A Accountability

For the prudent use of resources

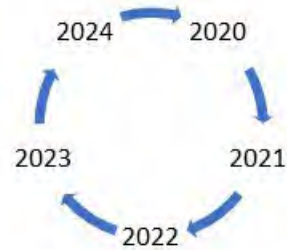
R Respect

For our community of care and each other

E Excellence

We strive for continuous improvement

Annual Operating Planning Cycle



5 Pillars

Goals

Key Results

	Care Aging Population, Residents, Clients	Resources People, Financial, Technological	Environment Building, Grounds, Equipment	Partnerships Strategic Alliances, Public Relations, Communications	Research Discovery, Innovation, Knowledge Transfer
Goals	<ol style="list-style-type: none"> To provide exceptional, person and family centred care and services through evidenced based delivery models. To develop and implement a community outreach program. To enhance resident / client focused activity programs. 	<ol style="list-style-type: none"> To improve resident / client outcomes through efficient use of current funding model and resources. To enhance staff experience, increase recruitment and improve retention. To develop and implement a quality improvement framework. Develop and implement a leadership development program 	<ol style="list-style-type: none"> To maintain the internal / external surroundings of all our residential facilities at a 'near new state'. To ensure a safe and secure environment for residents / clients and staff. To explore options to expand the seniors' housing program. Develop and implement a comprehensive risk management plan. 	<ol style="list-style-type: none"> 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 and effectiveness of partnerships. To increase volunteer participation. 	<ol style="list-style-type: none"> To increase involvement in research activities that focus on promoting and improving the social, emotional and physical well-being of seniors. To foster relationships with researchers, stakeholders, and members of the community. To promote and support the translation and transfer of research outcomes, new knowledge and innovation for the betterment of the aging population.
Key Results	<ul style="list-style-type: none"> ✓ Improve resident / client quality of life. ✓ Improve quality of care & services ✓ Improve resident / client and family satisfaction. ✓ Increase participation in outreach programs. ✓ Meet or exceed standards, licensing requirements and key performance indicators. ✓ Increase the number of activities available. 	<ul style="list-style-type: none"> ✓ Satisfied workforce through wellness and a safe workplace, resulting in reductions in lost time and turnover. ✓ Improve staffing processes to enhance overall care; more time with residents / clients. ✓ Responsible fiscal management ✓ Enhance training to staff, clarify roles and expectations, and ensure adequate supervision across YCC. 	<ul style="list-style-type: none"> ✓ Continuous improvements in the internal and external surroundings. ✓ Positive feedback from residents, clients, and families regarding our efforts to maintain our infrastructure in a 'near new state'. ✓ Positive feedback from residents, clients, and families articulating our ability to create a 'home-like' atmosphere. ✓ Number of incidents are 	<ul style="list-style-type: none"> ✓ Increase volume and effectiveness of partnerships. ✓ Increase in number of volunteers, volunteer hours and programs. ✓ Residents, clients, and families needs and preferences are met through partnerships. ✓ Improve communication with all stakeholders and partners. ✓ Increase marketing initiatives that promote YCCs profile in the community. 	<ul style="list-style-type: none"> ✓ Improved quality of life for residents, clients, families, and staff. ✓ Situated at the forefront of health and aging research and recognized as a reputable research organization. ✓ Increase level of quality research projects, partnerships and collaborations ✓ Increase amounts of monetary support from granting agencies.

York Care Centre

A Centre of Excellence in Long Term Care

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

YORK CARE CENTRE INC.
Index to Financial Statements
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 ASPNO. 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.

Saint John, New Brunswick
June 12, 2023

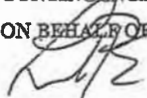

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK CARE CENTRE INC.

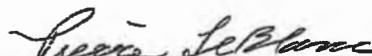
Statement of Financial Position
March 31, 2023

	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
	2,537,468	3,082	57,397	2,136	2,600,083	1,833,380
CAPITAL ASSETS (Note 6)	17,267,996	-	-	-	17,267,996	19,720,916
	\$ 19,805,464	\$ 3,082	\$ 57,397	\$ 2,136	\$ 19,868,079	\$ 21,554,295
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities (Note 7)	\$ 3,507,141	\$ -	\$ 871	\$ -	\$ 3,508,012	\$ 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
	5,846,235	-	871	-	5,847,106	5,226,829
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
	19,897,511	-	871	-	19,898,382	21,808,880
NET ASSETS (LIABILITIES)						
UNRESTRICTED	(1,078,476)	-	-	-	(1,078,476)	(1,295,930)
INVESTED IN CAPITAL ASSETS	986,429	-	-	-	986,429	971,126
RESTRICTED	-	3,082	56,526	2,136	61,744	70,219
	(92,047)	3,082	56,526	2,136	(30,303)	(254,585)
	\$ 19,805,464	\$ 3,082	\$ 57,397	\$ 2,136	\$ 19,868,079	\$ 21,554,295

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
	<u>24,748,860</u>	<u>-</u>	<u>-</u>	<u>1,531</u>	<u>24,750,391</u>	<u>22,938,036</u>
EXPENDITURES	21,906,936	17,217	-	790	21,924,943	20,167,280
	2,841,924	17,217	-	741	2,825,448	2,770,756
DEPRECIATION	2,679,112	-	-	-	2,679,112	2,620,271
	162,812	(17,217)	-	741	146,336	150,485
INVESTMENT INCOME	73,245	211	-	53	73,509	11,466
	236,057	(17,006)	-	794	219,845	161,951
CHANGE IN RESIDENT TRUST	-	-	4,437	-	4,437	(472)
NET INCOME (LOSS) FOR THE YEAR	236,057	(17,006)	4,437	794	224,282	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	\$ (92,047)	\$ 3,082	\$ 56,526	\$ 2,136	\$ (30,303)	\$ (254,585)

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

	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

YORK CARE CENTRE INC.

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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		
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>

YORK CARE CENTRE INC.
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 POLICIES

Basis 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)

YORK CARE CENTRE INC.
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)

YORK CARE CENTRE INC.
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

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)

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

8. LONG TERM DEBT (continued)

	2023	2022
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.	58,494	90,082
	14,520,340	16,688,029
Amounts payable within one year	(2,230,292)	(2,167,739)
	\$ 12,290,048	\$ 14,520,290

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	3,578,416
	\$ 14,520,340

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

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

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	3,990,965	3,804,207.00	(186,758)
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			<u>(262,088)</u>

York Care Centre Inc.

Details of non-transferable expenditures (unaudited)

March 31, 2023

	<u>G / L</u>	<u>Balance</u>	<u>Loan</u>	<u>Balance</u>	<u>Interest</u>	<u>Repaid</u>	<u>Repaid</u>	<u>Total</u>
	<u>Account</u>	<u>April 1, 2022</u>	<u>proceeds</u>	<u>March 31, 2023</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Paid</u>
			<u>(converted)</u>					
			<u>2022-2023</u>					
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

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

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
	<u>\$493,135</u>	<u>\$449,102</u>
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
	<u>\$597,521</u>	<u>\$401,336</u>
Research		
Supplies	<u>\$55,000</u>	<u>\$208,329</u>
Recreation and Pastoral		
Recreation - supplies	\$53,672	\$29,311
Pastoral supplies	181	2,295
	<u>\$53,853</u>	<u>\$31,606</u>
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
	<u>\$1,013,744</u>	<u>\$859,100</u>
Laundry and linen		
Supplies - general	\$50,988	\$42,234
Linen replacement	51,441	31,491
Mattress replacement	11,939	3,032
	<u>\$114,368</u>	<u>\$76,757</u>

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

Year ended March 31, 2023

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
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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

YORK DEVELOPMENTS INC.
Index to 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.

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 BE HALF OF THE BOARD

Director

Laurie LeBlanc
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 (Note 8)	113,088	110,985
Province of New Brunswick care revenue	112,975	108,754
Forgiveness of debt (Note 6)	73,390	73,390
Other	37,788	20,794
Client paid care revenue	15,898	3,381
Amortization of deferred contributions (Note 7)	2,000	2,000
Project workers	-	5,028
	<u>1,286,453</u>	<u>1,206,328</u>
EXPENDITURES		
Salaries and wages	332,913	297,172
Administration charges (Note 9)	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 (Note 9)	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
	<u>1,041,610</u>	<u>994,990</u>
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	<u>76,954</u>	<u>88,923</u>
CASH - BEGINNING OF YEAR	<u>527,062</u>	<u>438,139</u>
CASH - END OF YEAR	<u>\$ 604,016</u>	<u>\$ 527,062</u>
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 53,682</u>	<u>\$ 49,563</u>
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)

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

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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

	2023	2022
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>	-
	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

	2023	2022
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
		<i>(continues)</i>

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

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

	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	<u>121,376</u>	<u>138,968</u>
	131,052	139,376
TRANSFER TO SUPPORTIVE HOUSING REPLACEMENT RESERVE	<u>(16,500)</u>	<u>(18,000)</u>
NET ASSETS - END OF YEAR	<u>\$ 114,552</u>	<u>\$ 121,376</u>

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
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	16,500	18,000
CHANGE IN FUND BALANCE	16,858	18,000
NET ASSETS - BEGINNING OF YEAR	145,568	127,568
NET ASSETS - END OF YEAR	\$ 162,426	\$ 145,568

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

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

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
	<u>579,858</u>	<u>529,896</u>
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

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

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

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	(35,403)	(31,971)
DEFICIT - END OF YEAR	\$ (32,281)	\$ (35,403)

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.
Financial Statements
Year Ended March 31, 2023

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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	<u>16,602</u>	<u>(5,813)</u>
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	<u>16,702</u>	<u>4,373</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 19,178</u>	<u>\$ 131,547</u>

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	(11,197)	7,037
DECREASE IN CASH FLOW	(147,559)	(174,136)
CASH - BEGINNING OF YEAR	694,357	868,493
CASH - END OF YEAR	\$ 546,798	\$ 694,357

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 ("ASNFP").

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
	<u>\$ 48,381</u>	<u>\$ 87,182</u>

5. DUE TO RELATED PARTIES

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

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.

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

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 Healthcare Excellence	-	9,985	9,985	-
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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Statement of Financial Position	2
Statement of Cash Flows	3
Notes to the Financial Statements	4-5

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

(Unaudited)

Year Ended March 31,

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	0	0
	<u>451,063</u>	<u>449,494</u>
Land (Note 3)	7,601	7,601
	<u>\$ 458,664</u>	<u>\$ 457,095</u>
Liabilities		
Current		
Payables and accruals	<u>\$1,893</u>	<u>\$324</u>
	<u>\$1,893</u>	<u>\$324</u>
Fund Balances	<u>456,771</u>	456,771
	<u>\$ 458,664</u>	<u>\$ 457,095</u>

ON BEHALF OF THE BOARD



Director



Director

See accompanying notes to the financial statements.

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

Year Ended March 31,

2023

2022

Increase (decrease) in cash and cash equivalents

Operating

Excess of (expenditures over revenues)

revenues over expenditures

\$ - \$ -

Gain on sale of assets

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

Changes in

Receivables

36,628 **17,988**

Prepays

- 325

Payables and accruals

1,569 (235)

Deferred revenue

- -

38,197 18,079

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

410,972 392,893

Cash and cash equivalents, end of year

\$ 449,169 \$ 410,972

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.



Lyne St-Pierre-Ellis
Board Chair

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 the York Care 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.

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 21 individuals 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

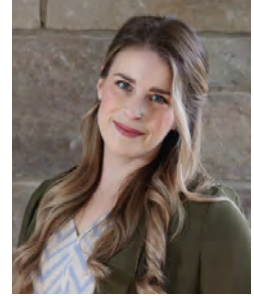
Our Senior Leadership Team



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 on a path 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.

ACCOMPLISHMENTS



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 leading organization in the long term care sector, 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.



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.

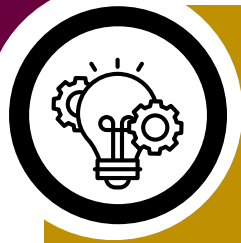
Strategic Partnerships

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.

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 Fiscal Year ended March 31, 2023

York Care Centre, Inc.

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

York Developments, Inc.

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

Centre for Innovation and Research in Aging Inc.

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

York Care Properties, Inc.

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.



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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



**Operating Plan
2023 - 2024**



Pillar 1: Care to the Aging Population, Residents & Clients

YCC provides services to the residents living in our long-term care facility, those living in our independent apartments and supportive housing units, and other persons living in our catchment area. Within the range of services currently available, the Board of Directors is committed to continuing and enhancing its services to meet the changing demographics of YCC and its community.

Key Results

- A. Improved resident / client quality of life
- B. Improved quality of care and services.
- C. Improve resident / client and family satisfaction.
- D. Increase participation in outreach programs.
- E. Meet or exceed standards, licensing requirements and key performance indicators.
- F. Increase the number of activities available.

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
To provide exceptional, person and family centred care and services through evidenced-based delivery models	To improve the quality of Dietary Services with a focus on: <ul style="list-style-type: none"> • Increasing the variety of menu options • Serving food with an acceptable temperature. • improving the dining experience 	<ul style="list-style-type: none"> • Expansion of current 3-week menu to a 4-week menu by September 2023 • Food temperature audits • Quality of life survey 	Michel Boyer & Jamie Roy
	To assess the quality of care for residents by implementing bedside audits.	<ul style="list-style-type: none"> • Target 90% compliance for each unit. 	Jamie Roy
	As part of the Healthcare Excellence Project, to improve and implement the Advanced Caregiver Training course.	<ul style="list-style-type: none"> • Offer two courses by September 2023 • Submit final report to Healthcare Excellence Canada by December 2023 	Jamie Roy
	To improve the “welcoming” process for new residents and their families.	<ul style="list-style-type: none"> • Revise and distribute the YCC Handbook to all residents. • Establish a new “resident review” process occurring 4-6 weeks after admission by December 2023 	Jamie Roy
	Participate in the NBANH Healthy Seniors Pilot Project to understand and improve our quality indicators, specifically around restraints, falls and inappropriate antipsychotic use.	<ul style="list-style-type: none"> • Establish improvement strategies for indicators (restraints, falls, antipsychotics) which fall below target by December 2023 	Jamie Roy

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
To develop and implement a community outreach program.	To expand the Adult Day Program.	<ul style="list-style-type: none"> • Program to operate 5 days/week at 90% capacity by September 2023. 	Jamie Roy
	To expand outreach programming as part of the Nursing Home Without Walls program, with a focus on service navigation and social engagement.	<ul style="list-style-type: none"> • Proposal to be submitted by June 2023. 	Jamie Roy
To enhance resident/client focused activity programs	To rebuild the Spiritual Care Program.	<ul style="list-style-type: none"> • Increase spiritual program to once weekly by September 2023. • Hold monthly communion for residents by December 2023. 	Jamie Roy
	To rebuild the Recreation Program.	<ul style="list-style-type: none"> • Implement 2 new community-based activity programs by December 2023. 	Jamie Roy
	To improve residents' quality of life through participation in the SQLI Social Life Project.	<ul style="list-style-type: none"> • Determine area of focus by conducting a resident needs assessment for residents to determine what area to focus on by September 2023. • Determine Social Life Project and implement by March 2024. 	Justine Henry & Jamie Roy

Pillar 2: Resources – People, Financial, Technological

For YCC to be a Centre of Excellence, it is essential that continued attention be given to our resources which include human, financial and technological resources.

Key Results

- A. Satisfied workforce through wellness and a safe workplace.
- B. Improve staffing processes to enhance overall care; more time with residents / clients.
- C. Responsible fiscal management with a focus on continuous quality improvement.
- D. Enhance training to staff, clarify roles and ensure adequate supervision across YCC.

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
Improve resident / client outcomes through efficient use of current funding model and resources	Review/modify staff schedules to ensure care hour targets can be achieved for each occupational group.	<ul style="list-style-type: none"> • Verification of schedule coverage for RNs, LPNs and RAs by Sept 2023. 	Shelley
	Recruit IEN's in partnership with the Provincial IEN Recruitment strategy	<ul style="list-style-type: none"> • Recruit and hire 10 IEN's by March 2024 	Shelley
Enhance the staff experience, increase recruitment and improve retention.	To improve the workplace experience by developing and implementing a staff engagement framework	<ul style="list-style-type: none"> • Development of framework by November 30 with milestones for Q4. • Monitor indicators of staff engagement through the use of quarterly pulse surveys. 	Shelley Kenny & Geri Geldart
	To update the performance appraisal process	<ul style="list-style-type: none"> • New appraisal tool and process in place by March 2024 	Shelley Kenny
	To update the orientation program to include a mentorship component.	<ul style="list-style-type: none"> • An updated orientation program in place by March 2024. • Assess impact on Year 1 retention rate. 	Shelley Kenny
	To reduce workplace injuries by implementing "All the Right Moves" training for care services personnel and auditing compliance.	<ul style="list-style-type: none"> • Participate in pilot project on one unit with the Continuing Care Safety Association to measure staff views pre & post training by June 2023. • Provide training to remaining care areas reaching 90% of care services personnel by March 2024 	Jamie Roy
	To improve teamwork by testing a Team Nursing Pilot on Tower 2.	<ul style="list-style-type: none"> • Complete by March 2024 	Jamie Roy

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
	Improve communication to staff regarding survey results, quality indicators, education, facility happenings via e-boards in staff rooms.	<ul style="list-style-type: none"> • Complete by November 30, 2023 	Jamie Roy
	To improve the quality improvement competency of leaders.	<ul style="list-style-type: none"> • Introduce framework in June 2023. • Provide focused training on the quality improvement model in Fall 2023. 	Jamie Roy & Geri Geldart
	a. To introduce improvement initiatives as outlined in the QI Annual Plan.	<ul style="list-style-type: none"> • Complete milestones identified in the QI Annual Plan. 	Jamie Roy & Geri Geldart
	To provide leadership development training based assessed needs.	<ul style="list-style-type: none"> • Needs assessment to be completed by August 2023. • Implementation plan launched by December 2023. 	Shelley Kenny and Geri Geldart

Pillar 3: Environment – Building, Grounds and Equipment.

The internal and external environments are essential to ensure the well-being of our residents and ensure that staff and volunteers are functioning within a supportive and safe environment.

Key Results
<p>A. Continuous improvements in the internal and external surroundings.</p> <p>B. Positive feedback from residents, clients and families regarding our efforts to maintain our infrastructure in a “near new” state.</p> <p>C. Positive feedback from residents, clients and families articulating our ability to create a “home-like” atmosphere.</p> <p>D. Number of incidents are reduced/eliminated</p>

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
Ensure a safe and secure environment for residents, clients and staff.	To develop and implement an organizational-wide program based on Reduce, Reuse, Recycle.	<ul style="list-style-type: none"> Identify areas of concern along with action plans by September 30th. Implement 100% of plans by March 31st. Med carts to convert to reusable cups and spoons by August 31, 2023. 	Michel Boyer Jamie Roy
	To make improvements to the facilities Public Address System	<ul style="list-style-type: none"> Complete audit of the current system and either enhance or replace current system by June 30th 	Michel Boyer
	To make improvements to the facility's outdoor lighting	<ul style="list-style-type: none"> Addition of more lighting in the front Dixon and back parking lot by September 30th 	Michel Boyer
	To replace aging equipment as necessary.	<ul style="list-style-type: none"> Replacement of a commercial washing machine and a Burlodge oven by March 31st 	Michel Boyer
Explore options to expand the senior's housing program.	Expand on the current Disaster and Emergency Plan	<ul style="list-style-type: none"> Include a Cyber Security Response Plan into the Disaster and Emergency plan by March 2024 Establish a schedule for disaster plan exercises by September 2023. 	Michel Boyer Michel Boyer
	To assess the potential to convert Hawkins House to a Level 2 Special Care Home	<ul style="list-style-type: none"> Complete by March 31, 2024 	Jamie Roy
	To assess the financial viability of the Wetlands proposal	<ul style="list-style-type: none"> To complete a financial assessment in collaboration with CMHC by October 2023 	Byard Smith
	To establish operational agreements with DSD to take advantage of financial benefits available for non-profit housing.	<ul style="list-style-type: none"> To finalize agreements with GNB Housing prior to December 2023 	Byard Smith

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
Develop and implement a comprehensive risk management plan.	To develop a comprehensive risk matrix to identify and prioritize potential risks.	<ul style="list-style-type: none"> • Risk Matrix to be completed by November 2023. 	Geri Geldart
	To develop risk mitigation plans to be developed for all high priority risks.	<ul style="list-style-type: none"> • Risk mitigation plans in place by March 2024 	Geri Geldart

Pillar 4: Partnerships – Strategic Alliances, Public Relations, Communications

To maintain and improve the services being provided both within the YCC facilities and within our catchment area, it is imperative that strong partnerships be established with out residents, staff, volunteers, health professionals, families, government and non-government agencies, and the community as a whole. Our partnership with the York Care Foundation is essential not only to increase the visibility of YCC but also to ensure that the Foundation can assist with financial and operational requirements.

Key Results

- A. Increase volume and effectiveness of partnerships.
- B. Increase in number of volunteers, volunteer hours and programs.
- C. Residents, clients and families needs and preferences are met through partnerships.
- D. Improve communication with all stakeholders and partners.
- E. Increase marketing initiatives that promote YCCs profile in the community.

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
To increase awareness and understanding of goals, objectives and proposed actions with YCC (Staff, Families, Volunteers and Partners).	To develop and implement a comprehensive communication plan which addresses internal and external audiences.	<ul style="list-style-type: none"> • Plan, with implementation targets, to be developed by August 2023. • Implementation targets tracked quarterly. • Improved employee rating of communication on quarterly pulse survey 	Geri Geldart
To increase YCCs leadership position in the community by improving the level and the volume of effective partnerships.	To identify new opportunities for YCC to evolve its role as a Centre of Excellence in partnership with other organizations (Region 3 nursing homes, AlzheimersNB, etc).	<ul style="list-style-type: none"> • New program or service established in alignment with Centre of Excellence concept by end of year. 	Geri Geldart
	Establish a fund development plan for York Care Foundation	<ul style="list-style-type: none"> • Plan to be developed and approved by Sept 2023 	Geri Geldart
	Develop and implement a donor recognition policy for York Care Foundation	<ul style="list-style-type: none"> • Policy to be developed and approved by June 2023 	Geri Geldart
To increase volunteer participation.	Rebuild the Volunteer Program by increasing the number of active volunteers	<ul style="list-style-type: none"> • Increase recruitment by 10% by September 30, 2023 & 20% by December 31, 2023 • Launch a marketing campaign focused on volunteer recruitment. 	Jamie Roy

Pillar 5: Research – Discovery, Innovation, Knowledge Transfer

YCC wants to build a self-sustaining research centre that will focus on improving care, delivering services through a person-centered approach, and to implement evidence based best practices to the betterment of YCC clients.

Key Results
<p>A. Improved quality of life for residents, clients, families and staff.</p> <p>B. Situated at the forefront of health and aging research and recognized as a reputable research organization.</p> <p>C. Increase level of quality research projects, partnerships and collaborations.</p> <p>D. Increase amounts of monetary support from granting agencies, governments, communities and foundations.</p>

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
To increase involvement in research activities that focus on promoting and improving the social, emotional and physical well-being of seniors.	Conduct a facility-wide needs assessment to determine the direction and focus of future research studies and programming.	<ul style="list-style-type: none"> • Complete needs assessment by September 30, 2023 • Establish plan for regular needs “check-ins” 	Justine Henry
	To ensure research activity is reflective of the needs, interests and issues of the YCC community, establish an advisory committee comprised of staff, families, and residents.	<ul style="list-style-type: none"> • Terms of reference developed by September 2023. • Committee established by December 2023 	Justine Henry
To foster relationships with researchers, stakeholders and members of the community.	Hold the 13 th Annual Aging Care and Research Symposium with an increase in attendance from the previous year.	<ul style="list-style-type: none"> • By November 2023 	Justine Henry
To promote and support the translation and transfer of research outcomes, new knowledge and innovation for the betterment of the aging population.	Plan a YCC open house for staff, residents, and family members to learn about the findings from our research projects.	<ul style="list-style-type: none"> • By December 2023 	Justine Henry