

**Finance & Administration Committee
AGENDA**

Monday, March 18th @ 5:30pm

<https://us02web.zoom.us/j/88071401261?pwd=N3gxcM5rZmx2cTVieVBFMlZCeER2UT09>

Meeting ID: 880 7140 1261

Passcode: 259606

Item	Description	MRP
1.0	Call to Order and Introductions	Pierre LeBlanc
2.0	Declaration of Conflict of Interest	Pierre LeBlanc
3.0	Approval of Previous Minutes: February 12, 2024*	Pierre LeBlanc
4.0	Business Arising from the Minutes	
5.0	New Business	
5.1	2024 – 2025 Annual Budgets*	Heather Harris-Jones
5.1.1	York Care Centre Inc	
5.1.2	York Development Inc	
5.1.3	Centre of Innovation & Research in Aging Inc	
5.1.4	York County Properties	
6.0	Next meeting – Monday, May 6, 2024	
7.0	Adjournment	

**Denotes attachment*

Proposed Motions

1. That the minutes of February 12, 2024, be approved.
2. Be it resolved that the 2024-2025 Annual Budget for York Care Centre Inc, York Development Inc, Centre of Innovation & Research in Aging Inc and York County Properties be approved as presented.



**Minutes of meeting of the Finance & Administration Committee
at York Care Centre, 100 Sunset Drive, Fredericton, NB and virtual meeting
on February 12, 2024, at 5:30pm**

Present: Pierre LeBlanc (Chair), Lyne St-Pierre-Ellis, Doug Holt, Wayne Snowdon,
Brenda Bossé (Virtual), Deborah Wybou, Marjorie Belzile (Virtual)

Staff: Geri Geldart, Shelley Kenny, Michel Boyer, Heather Harris-Jones

1. Call to Order, Introductions and Approval of Agenda

Mr. LeBlanc called the meeting to order at 5:25 pm.

It was moved by Deborah Wybou and seconded by Lyne St-Pierre-Ellis that the agenda be approved. All in favour.

Motion carried.

2. Declarations of Conflict of Interest

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

3. Approval of Minutes – December 4, 2023

The minutes of December 4, 2023, were reviewed by the committee.

Motion:

It was moved by Deborah Wybou and seconded by Deborah Wybou that the minutes of December 4, 2023, be accepted as amended. All in favour.

Motion carried.

4. Business Arising

None

5. Financial Statements – Q3 – October 1 – December 31, 2023

5.1 Unaudited Financial Statements for the period ending December 31, 2023

The redesigned unaudited financial statements for the period ending December 31, 2023 were included in the meeting package for information. Heather Harris-Jones presented an overview of the December 31, 2023 YTD financial statements.

York Care Centre Inc.

YCC finished Q3 with a deficit of \$127,584 and a year-to-date surplus of \$302,594.

- The surplus has provided the opportunity to purchase needed computer equipment and supplies. Main contributors to the deficit surplus were underspending in salary and benefits, particularly in Q2, resulting in approximately \$408,700 underspend along with year over year lower energy consumption providing an additional savings in heating and electricity of \$73,600.
- Pierre questioned if any of the purchases would result in additional expenses in future years, which was confirmed as one-time purchases only with no recurring charges.
- Positive feedback was received from the committee on the redesigned reporting.

York Developments Inc.

YDI finished Q3 with a deficit of \$14,249 and a year-to-date surplus of \$32,927. Higher than budget repair and maintenance costs were incurred in Q3 on buildings for flood, water, and wind damage in addition to the cost of replacing the entrance and exit concrete sills at 95 Sunset. The year-to-date surplus is mainly due to underspends on food, and legal costs.

CIRA

CIRA finished Q3 with a deficit of \$15,200 and a year-to-date surplus of \$10,100. This deficit is mainly due to a mismatch of revenue to expense with the Symposium. In Q2, \$14,700 of revenue was recognized for the symposium, however the expenditures weren't recognized until Q3. The year-to-date surplus is due to higher than budgeted interest revenue earned on the bank account. The 2nd installment of \$85K from CABHI for the Discovery & Adopt Program is expected to be received in February. HSPP projects will have funds remaining at the end of March. A request has been submitted to maintain these funds to offset the cost for knowledge translation.

Overall

The three companies have a year-to-date surplus of \$345,621 on the cumulative actual revenue of \$19.9 million. This equals 1.74% of the revenue for Q3.

Motion:

It was moved by Wayne Snowden, seconded by Deborah Wybou that the Finance and Administration Committee recommend the unaudited financial Statements for the period of October 1 – December 31, 2023 be accepted as presented to the Board of Directors for approval. All in favour.

Motion Carried

6.0 New Business

6.1 Q3 Report – Finance and Administration

The Q3 Report from staff was included in the agenda package. In addition, the staff provided verbal updates reflecting status up to December 31, 2023.

Human Resources – S Kenny provided an update. Highlights include:

- Significant recruitment and training continue, with 44 staff onboarded in Q3.
- There were 34 students from NBCC welcomed as part of their clinical placement.
- An internal resident attendant training course was offered to 14 family members. Twelve are now part of our staff team. The next course will be offered in Spring 2024.

- New schedules for the Resident Attendant staff have been introduced. All full-time rotations are now filled, 22 part-time guaranteed rotations are filled and 22 staff chose to remain as part-time non-guaranteed.
- IEN Recruitment – 7 candidates of the 11 offers have arrived. Preparation for another recruitment mission in March 2024 is underway.
- The Q3 pulse survey results were shared. The retention rate results have been adjusted to address a calculation oversight. With having such a large influx of new employees, our focus in Q4 will be around culture.

Facilities, Building and Infrastructure – M Boyer provided an update which was included in the meeting package.

- The food service team is developing a 4-week rotating menu, which will offer more variety to residents' meals than the current 3-week menu.
- Quotes are being received for overall building condition assessments, to assist with planning for future renovations and repairs.
- Ability NB Inc conducted an Accessibility Review of our Main Entrance. Architects and engineers will need to be engaged if we are looking at pursuing changes to the external of this entrance to allow for improved accessibility.
- To increase communication with staff, 7 information boards have been installed. These board are streaming valuable content that staff need, should or would like to know.
- The wireless upgrade has been completed. Issues with 4 resident users have now been addressed.

6.2 Briefing Note: Depreciation Method

H. Harris-Jones provided a briefing note which outlined the current depreciation method used by York Care Centre and a request to modify the method to align with the current accounting standards for not-for-profit organizations. The depreciation of assets should be based on the useful life of the asset rather than depreciation being recorded equal to the principal payments on the mortgage.

- The accumulative value of overstatement of depreciation is \$9,975,428.
- The restatement will increase the long-term asset balance and the Invested in Capital Assets balance on the Statement of Financial position.

Motion:

It was moved by Deborah Wybou, seconded by Doug Holt that a recommendation be presented to the Board to align to the accounting standards for not-for-profit organizations and record depreciation based on the useful life of the asset rather than the principal loan payments of mortgages on these assets. All in favour.

Motion Carried

6.3 Foundation Projects

G. Geldart presented a briefing note on potential projects for consideration by the York Care Foundation. Detailed information on each project was included in the meeting package.

The committee reviewed the proposed list. The potential projects are:

- Tovertafel Table(s) \$18,000 - \$36,000
- Expansion of the Music Therapy Program \$10,400
- Virtual Windows \$17,000

- Refurbishment of Tower 2 \$100,000 - \$120,000
- Wheelchair Accessible Garden Swing \$25,000

Motion:

It was moved by Lyne St. Pierre-Ellis, seconded by Wayne Snowden that a recommendation be presented to the Board of Directors that the list of five project proposals be approved and presented to the York Care Foundation for their consideration. All in favour.

Motion carried

6.4 Preliminary Discussion on Changes to Quarterly Reporting

P LeBlanc presented, for discussion, proposed changes to YCC's financial reporting. The committee was asked to review this document and provided recommendations for the next Finance & Administration meeting.

7. Date of Next Meeting

Monday, March 18, 2024 @ 5:30pm.

8. Adjournment - On a motion by Wayne Snowdon, the meeting was adjourned at 7:05pm.

Pierre LeBlanc, Chair

Jennifer Vos, Recorder



SUMMARY OF 2024-25 PROPOSED BUDGETS

		2023-24 Approved Budget	2024-25 Proposed Budget	Change From 2023-24	
York Care Centre Inc.	Total Revenue	\$24,193,338	\$24,164,860	-\$28,478	-0.12%
	Total Expenditures	\$24,193,338	\$24,164,860	-\$28,478	-0.12%
	Surplus (Deficit)	\$0	\$0	\$0	
York Developments Inc.	Total Revenue	\$1,490,794	\$1,558,084	\$67,290	4.51%
	Total Expenditures	\$1,469,271	\$1,520,404	\$51,133	3.48%
	Surplus (Deficit)	\$21,523	\$37,680	\$16,157	
CIRA	Total Revenue	\$670,350	\$556,444	-\$113,906	-16.99%
	Total Expenditures	\$670,350	\$562,356	-\$107,994	-16.11%
	Surplus (Deficit)	\$0	-\$5,912	-\$5,912	
York County Properties Inc.	Total Revenue	\$20,000	\$20,000	\$0	0.00%
	Total Expenditures	\$20,000	\$20,000	\$0	0.00%
	Surplus (Deficit)	\$0	\$0	\$0	
Grand Total	Total Revenue	\$26,374,482	\$26,299,388	-\$75,094	-0.28%
	Total Expenditures	\$26,352,959	\$26,267,620	-\$85,339	-0.32%
	Surplus (Deficit)	\$21,523	\$31,768	\$10,245	

Last Updated: March 13, 2023



YORK CARE CENTRE INC. PROPOSED BUDGET 2024-25

	2022-23 Budget Approved	2023-24 Budget Approved	2024-25 Budget Proposed	Change Year over Year
Grant from Social Development	\$22,942,309	\$22,998,219	\$23,049,974	\$51,755
Estimated Revenue from other sources	<u>1,070,213</u>	<u>1,195,119</u>	<u>1,114,886</u>	<u>-80,233</u>
Total Estimated Revenue (Excluding Budget Amendments)	<u>\$24,012,522</u>	<u>\$24,193,338</u>	<u>\$24,164,860</u>	<u>-\$28,478</u>
Operating Expenditures:				
Care Services, Recreation & Pastoral Care	\$10,385,117	\$10,407,953	\$10,525,474	\$117,521
Operations, Dietary and Environmental Services	6,463,298	6,725,901	6,611,806	-114,095
Administration, Education and Employee Benefits	4,004,547	3,903,383	3,925,125	21,742
Research	45,000	45,000	45,000	0
Capital Mortgage, Loan payments and Depreciation	<u>3,114,560</u>	<u>3,111,101</u>	<u>3,057,455</u>	<u>-53,646</u>
Total Ordinary Expenditures	<u>\$24,012,522</u>	<u>\$24,193,338</u>	<u>\$24,164,860</u>	<u>-28,478</u>
Ordinary Surplus (Deficit)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Less Transfer to Replacement Reserve Fund	<u>-3,300</u>	<u>-3,300</u>	<u>0</u>	<u>\$3,300</u>
Net Increase (Decrease) in Operating Fund balance	<u>-\$3,300</u>	<u>-\$3,300</u>	<u>\$0</u>	<u>\$3,300</u>

Assumptions for 2024-25 Budget:

- a. The budget has a cost of living increase (COLA) for non-bargaining staff members, 1% increase April and October, \$29.7K total.
- b. No change was made to the payroll rates for union members as they are in negotiations.
- c. No standard inflation rate was applied. Review completed on year over year expenditure spends to set budget spends.
- d. This budget will be revised once the 2024-25 budget document from Social Development is received.

Budget Priorities:

1. Staff at levels to maintain required care hours for residents.
2. Continue RA training to increase available resources.
3. Continue recruitment and in particular from Philippines.
4. Develop staff and organizational culture.
5. Consulting fees for strategic planning and administration.
6. Continue with strategic communication plan.
7. Maintain infrastructure renewal and risk management focus.
8. Address cyber risk vulnerabilities.

Heather Harris-Jones CPA, CMA
Chief Financial Officer
March 13th, 2024



	York Care Centre Inc. Budget Approved 2023-24	York Care Centre Inc. Budget Proposed 2024-2025	York Care Centre Inc. Variance
Operating Revenue	23,004,219	23,055,975	1 51,756
Less Vacant Bed Day Revenue reduction	-6,000	-6,000	0
Recoveries	1,195,119	1,114,886	2 -80,233
Total Revenues	24,193,338	24,164,860	-28,477
Care Salaries	9,687,829	9,790,720	3 102,891
Care Supplies	371,369	382,150	10,781
Recreation Salaries	291,472	293,292	1,820
Recreation Supplies	27,997	31,109	3,112
Pastoral Salaries	0	0	0
Pastoral Supplies & Contract for Services	29,286	28,202	-1,084
Total Care Services	10,407,953	10,525,474	117,521
			0
Research Salaries & Benefits	0	0	0
Research - Supplies & Expenses	45,000	45,000	0
Total Research	45,000	45,000	0
HR - Salaries	316,782	313,552	-3,230
HR - Supplies	205,667	44,200	4 -161,467
Dietary Salaries	1,255,254	1,263,007	7,752
Dietary Supplies	1,064,134	1,116,500	5 52,366
Environmental Services Salaries	1,659,935	1,675,911	6 15,976
Environmental Services Supplies	2,224,128	2,198,636	7 -25,492
Total Operations	6,725,901	6,611,806	-114,095
Administration Salaries	531,835	550,426	8 18,590
Administration Supplies	201,900	232,276	9 30,376
Education Supplies	97,785	77,500	10 -20,285
Employee Benefits	3,071,862	3,064,924	11 -6,938
Total Administration Services	3,903,383	3,925,125	21,743
			0
Total Capital Operating	3,111,101	3,057,455	12 -53,646
			0
Total Expenses	24,193,338	24,164,860	-28,477
Operating Surplus/(Deficit)	0	0	0
Capital Budget Items	158,000	142,225	-15,775
Net Surplus/(Deficit)	-158,000	-142,225	15,775

Building Depreciation 999,402

Variance Notes:

1. The SD revenue estimate was lowered equivalent to the property tax reduction \$120K and then applied an inflation factor of \$0.75%.
2. Lower Care Service Recoveries of \$78.1K (Research Project, WHSCC and CIRA).
3. Budget higher to reflect full staffing required to meet resident care hours (removed salary deflator).
4. Changed cost centers for the following budgets; all Computer hardware/software budget to Environment \$154K, Get Inspired/Communication to Adm, & all Recruitment & staff recognition to HR.
5. Main increase is with food costs \$50.7K, Other small increases supplements, Dave's Café food, Paper/Disp Supplies.
6. Increased Sick/Vacation budgets lines \$10k.
7. Transfer in of Computer hardware/software budget of \$139K (\$19K to enhance cyber security), offset by reduced property taxes \$120K.
8. Increase due to COLA increase for all non-bargaining staff.
9. Higher due to transfer of budgets to Adm for Communication, Consulting, Get Inspired, offset by transfer to HR of Staff Recognition.
10. Reduced to accommodate inflation stress in Care and Dietary.
11. Slight decrease due to lower rates for Worksafe, Management/ Nurse Pensions and EI.
12. Includes principal and interest for operating budget and depreciation on equipment.

York Care Centre Inc.

Capital 2024-2025 Description	Proposed 2024-2025 Budget	Depreciation Period in Years	Depreciation 2024-2025 (1/2 Year rule)	Depreciation Ongoing
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Capital Purchases Budgeted

Video Surveillance Security system	50,000	1	5	5,000	10,000
Dietary Equipment (Burlodge Oven)	14,450	2	5	1,445	2,890
Dietary Equipment (Blast Chiller)	28,875	3			
Laundry Equipment (Washer)	48,900	4	5	4,890	9,780
Laundry Equipment (Dryer)					
Other Misc Equipment AC unit/Ice Water Disp	0		5	0	0
Total Equipment > \$10,000	142,225		5	14,223	28,445
Total Capital Budget 2023-24	142,225			14,223	28,445
Capital recoveries to be amortized:			10	0	0

Notes:

1. Enhancement and expansion of video surveillance system, (risk management).
2. Replacement of oven for Birch Grove that is 26 yrs old and requiring a lot of repairs.
3. Replacement of blast chiller in kitchen that is 25 years old and parts are no longer available.
4. Replacement of commercial washing machine in laundry that is 18 yr old and the unit leaks water.

* In addition to above, 2 projects have been brought to DTI from SD for consideration. These are partial or full replacement of our current Nurse Call system which is no longer supported by the manufacturer and a method to cool resident rooms. DTI has hired consultants to complete feasibility studies and full cost analysis. We have been told these are considered a priority and funds have been set aside for these projects.

* The Capital thresholds for YCC is \$10,000 .



Attached is a proposed budget for York Developments Inc. for the fiscal year ended March 31, 2025

YORK DEVELOPMENTS INC. SUMMARY - PROPOSED BUDGETS 2024-25

	2024-25 Proposed Budget SH	2024-25 Proposed Budget YDI	2024-25 Proposed Budget ADP	2024-25 Proposed Budget Consolidated
Total Revenue	<u>\$838,334</u>	<u>\$567,765</u>	<u>\$151,984</u>	<u>\$1,558,084</u>
Expenditures:				
Salaries and Benefits	\$338,035	\$93,913	\$102,235	\$534,182
Tenant Support Costs	61,170	0	31,318	92,488
Buildings and Grounds	164,085	291,136	0	455,221
Administration	56,582	146,058	13,751	216,391
Loan Interest Expense	61,084	0	0	61,084
Depreciation / Interest on capital	143,869	17,168	0	161,037
Total Ordinary Expenditures	<u>\$824,825</u>	<u>\$548,275</u>	<u>\$147,304</u>	<u>\$1,520,404</u>
Ordinary Surplus (Deficit)	<u>\$13,510</u>	<u>\$19,491</u>	<u>\$4,680</u>	<u>\$37,680</u>
Less Transfer to Replacement Reserve Fund	-18,000	-18,000	0	-36,000
Less Transfer to Vacancy Loss	0	0	0	0
Net Increase (Decrease) in Operating Fund balance	<u>(\$4,490)</u>	<u>\$1,491</u>	<u>\$4,680</u>	<u>\$1,680</u>

Heather Harris-Jones, CPA, CMA
Chief Financial Officer
March 9, 2024; 3:00 PM

York Developments Inc.
(Supportive Housing)
BUDGET - 2024-25

	Approved 2022-23 Budget	Approved 2023-24 Budget	Proposed 2024-25 Budget		Difference to Prior Year Budget
Revenues					
Rentals	324,472	350,224	354,984	1	4,760
Revenue for Care Hours from Social Dev't	149,559	101,223	156,810	2	55,587
Revenue for Care Hours from Others	3,300	2,650	3,903		1,253
Revenue Tenant Services - Supportive Housing	227,933	243,427	250,388	3	6,961
Amort. Of Deferred Contributions	57,250	57,250	57,250		-
Other Revenue	1,360	10,424	15,000	4	4,576
Total Revenues	<u>763,874</u>	<u>765,198</u>	<u>838,334</u>		<u>73,136</u>
Operating Expenses					
Salaries and benefits	324,178	285,987	338,035	5	52,048
Tenant Support Costs	54,833	61,170	61,170		(1)
Building & Grounds	136,475	159,666	164,085	6	4,419
Administration	37,359	51,178	56,582	7	5,404
Loan Interest Expense	47,292	64,278	61,084	8	(3,194)
Depreciation	167,152	140,676	143,869	8	3,193
Total Expenses	<u>767,289</u>	<u>762,955</u>	<u>824,825</u>		<u>61,870</u>
Ordinary Surplus (Deficit)	<u>(3,415)</u>	<u>2,243</u>	<u>13,510</u>		<u>11,266</u>
Transfer to Replacement Reserve	(18,000)	(18,000)	(18,000)		-
Transfer to Vacancy Loss	-	-	-		-
Change in Fund Balance	<u>(21,415)</u>	<u>(15,757)</u>	<u>(4,490)</u>		<u>11,266</u>

1. No increase approved by SD at this time but overall increase due to removal of adjustment for delayed Increase.
2. *Increased to reflect the continuing trend for higher care hour support.*
3. Slight increase to Tenant Service fees effective November 1.
4. Continued higher interest but lower lower than 2024-25 forecast for future lower rates.
5. Increase Staffing to cover the additional care hours and small COLA increase 1% April / Oct for YCC workers.
6. Increased to the Building Repair & Maintenance budget line.
7. Increased portion of the Admin Allocation from YCC (\$10K covered by YDI).
8. Lower interest / higher depreciation (equivalent to principal payment).

**YORK DEVELOPMENTS INC
(APARTMENTS)
BUDGET 2024-25**

	Approved 2022-23 Budget	Approved 2023-24 Budget	Proposed 2024-25 Budget	Difference Approved to Prior Year Budget
Revenues				
Rentals	485,611	513,824	535,801 ¹	21,977
CMHC Subsidies	-		-	-
Amort. Of Deferred Contributions	16,140	16,140	16,140	-
Other Revenue	14,350	14,700	15,824	1,124
	<u>516,101</u>	<u>544,664</u>	<u>567,765</u>	<u>23,101</u>
Operating Expenses				
Wages & Benefits	86,538	87,646	93,913 ²	6,267
Building & Grounds	234,652	252,040	291,136 ³	39,096
Administration	152,355	169,929	146,058 ⁴	(23,871)
Loan Interest Expense	-	-	-	-
Depreciation/Interest on Capital	17,168	17,168	17,168	-
	<u>490,713</u>	<u>526,783</u>	<u>548,275</u>	<u>21,492</u>
Net Earnings (Loss) for YDI Apartments	<u>25,388</u>	<u>17,881</u>	<u>19,491</u>	<u>1,610</u>
Transfer to Replacement Reserve	(18,000)	(18,000)	(18,000)	-
Change in Fund Balance	<u>\$7,388</u>	<u>(\$119)</u>	<u>\$1,491</u>	<u>\$1,610</u>

1. Higher rental revenue due to 4% rental increase applied to all three buildings.
2. Increased was due to 1.8% COLA increase to the maintenance worker per hour wage.
3. Higher spends with reserve budget spend \$29.6K (roof replacement 95 Sunset Dr.), repair & maint. \$3.4K (includes cost of building maint inspections), insurance \$2.4K & electricity \$2.9K.
4. Lower due reduced spends Admin \$9.7K (elimiated cross subsidizing of Supportive Housing), Legal \$8K, Board/Membership Dues/Office Supplies \$6.1K (double budgeted in 23-24).

Updated: March 13, 2024

York Developments Inc.
Adult Day Program
Budget for Fiscal 2024-25

	Approved Budget 2022-23	Approved Budget 2023-24	Proposed Budget 2024-25		Difference Proposed to Prior Year Budget
REVENUE					
Adult Day Program - Social Development	68,134	115,080	91,748	1 -	23,332
Adult Day Program - Client Pay	29,200	36,720	29,276	2 -	7,444
SD Payment for ADP Support Person	18,000	27,132	30,960	3	3,828
Subtotal	115,334	178,932	151,984	-	26,948
Revenue from Student Program	-	-	-		-
Amortization of Deferred Contributions	2,000	2,000	2,000		-
Total Revenue	117,334	180,932	153,984	-	26,948
OPERATING EXPENSES					
Wages and Benefits	79,152	130,729	102,235	4 -	28,494
Program Support Costs	19,699	33,131	31,318	-	1,813
Administration and Overhead	12,897	15,424	13,751	-	1,673
Capital	4,691	-	-		-
Total Expenses	116,439	179,284	147,304	-	31,980
NET EARNINGS (LOSS)	895	1,648	6,680		5,032

1. Lower program revenue due to reduced average clients per day to 8 down from 11 in 23-24.
2. Lower Client Pay revenue due to overall lower number of clients.
3. Higher SD Support as higher number of clients require toilet support.
4. Lower Wages / Benefits due to elimination of hrs for activity assistant & time-share of 10 hrs for ADP Lead to support housing.



**Centre for Innovation and
Research In Aging Inc.
BUDGET - 2024-25**

	2022-23	2023-24 Budget	2024-25 Budget Proposed	Change from 2023-24 Budget
Revenues				
Interest Income	3,000	7,200	10,800 ¹	3,600
Project Workers Income	4,833	5,605	5,814	209
Other Revenue	45,000	45,000	45,000	-
Total Unrestricted Revenues	<u>52,833</u>	<u>57,805</u>	<u>61,614</u>	<u>3,809</u>
Research Project Revenue	<u>1,213,955</u>	<u>602,469</u>	<u>494,830</u> ²	<u>- 107,639</u>
Total revenue All Sources	<u>1,266,788</u>	<u>660,274</u>	<u>556,444</u>	<u>- 103,830</u>
Operating Expenses				
Salaries and benefits	4,833	5,605	5,814	209
Administration and Overhead Costs	40,685	47,176	57,445 ³	10,269
Depreciation Expense	4,061	5,024	4,266	- 758
Subtotal	<u>49,579</u>	<u>57,805</u>	<u>67,526</u>	<u>9,721</u>
Research Project Expenses	1,213,955	602,469	494,830 ²	- 107,639
Total Expenses	<u>1,263,534</u>	<u>660,274</u>	<u>562,356</u>	<u>- 97,918</u>
Ordinary Surplus (Deficit)	<u>3,254</u>	<u>0</u>	<u>- 5,912</u>	<u>- 5,912</u>

1. Increased to reflect continued higher interest rate but lower than 2023-24 actuals.
2. Lower revenue and matching expenditures as several projects are near completion and only 2 new projects \$350K worth.
3. Slightly higher Administration allocation for YCC staff and building overhead costs.

Heather Harris-Jones CPA, CMA
Chief Financial Officer
March 11, 2024



**YORK COUNTY PROPERTIES INC.
2025-25PROPOSED Operating Budget**

		Approved 2022-23 Budget	Approved 2023-24 Budget	proposed 2024-25 Budget	Difference Proposed to Prior Year Budget
Operating Revenue	Acct #				
Other Revenue					
Interest Income	4500	2,800	20,000	20,000	(17,200)
Misc. (YDI Mortgage Interest)	4200	1,083	-	-	1,083
		<u>3,883</u>	<u>20,000</u>	<u>20,000</u>	<u>(16,117)</u>
Total Operating Revenue		<u>3,883</u>	<u>20,000</u>	<u>20,000</u>	<u>(16,117)</u>
Operating Expenses					
Buildings and Grounds					
Property Taxes	7400	318	299	312	19
Insurance	6800	-	-	-	-
Subtotal Buildings and Grounds		<u>318</u>	<u>299</u>	<u>312</u>	<u>19</u>
Administration					
Audit Expense	6200	-	-	-	-
Reimbursement of YCC Expenses	6105	3,505	19,651	19,638	(16,146)
Bank Charges	6300	60	50	50	10
Subtotal Administration		<u>3,565</u>	<u>19,701</u>	<u>19,688</u>	<u>(16,136)</u>
Total Operating Expenses		<u>3,883</u>	<u>20,000</u>	<u>20,000</u>	<u>(16,117)</u>
Net Surplus (Deficit)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Variance Explanations from 2023-24 Budget to 2024-25 Budget:

Revenue: Interest income remains higher due to higher rates but adjusted down for lower rates in 2024-25.
YDI Mortgage Interest is \$0 because mortgage was paid off Dec 2022.

Expenditures: Actual Property Tax for 2024 is \$312.
Reimbursement of YCC expenses is equal to the total revenue less total expenses to give \$0 bottom line.

Heather Harris-Jones CPA, CMA, BBA
Chief Financial Officer
February 23, 2024