



## Finance & Administration Committee

### AGENDA

Monday, March 24<sup>th</sup> @ 5:30pm

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 10, 2025*	Pierre LeBlanc
4.0	Business Arising from the Minutes	
5.0	New Business	
5.1	2025 – 2026 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, April 28, 2025	
7.0	Adjournment	

*\*Denotes attachment*

## Proposed Motions

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1. That the minutes of February 10, 2025 be approved.
2. Be it resolved that the 2025-2026 Annual Budget for York Care Centre Inc, York Development Inc, Centre of Innovation & Research in Aging Inc and York County Properties be recommended to the Board as presented.



**Minutes of Meeting  
Finance & Administration Committee  
on February 10, 2025 at 5:30pm**

**Present:** Pierre LeBlanc (Chair), Lyne St-Pierre-Ellis Wayne Snowdon, Deborah Wybou, Marjorie Belzile, Dana Bursey, Doug Holt (community member), Geri Geldart (ex-officio)

**Staff:** Michel Boyer, Heather Harris-Jones, Shelley Kenny

**1. Call to order and introductions**

Pierre LeBlanc, Chair called the meeting to order at 5:25 pm.

**2. Approval of agenda**

The agenda was approved as presented.

***It was moved by Dana Bursey and seconded by Marjorie Belzile that the agenda be approved. All in favour.***

***Motion Carried***

**3. Declarations of Conflict of Interest**

Mr. LeBlanc asked the members present if there was a need to register a conflict of interest. No conflicts identified.

**4. Approval of previous minutes – November 4, 2024**

The minutes were approved as amended. Surplus amount was corrected to \$30,000 under 6.1.3 CiRA and spelling was corrected on Item 6.2 to indicate an RA.

***Motion:***

***It was moved by Marjorie Belzile, and seconded by Wayne Snowdon that the minutes of November 4, 2024 be approved as amended. All in favour.***

***Motion carried***

**5. Business arising**

**5.1 Discussion on Quarterly Reporting Changes**

The reporting changes were recommended to the Board for approval.

**6. Standing Reports**

**6.1 Unaudited Financial Statements Q3 October 1, 2024 – December 31, 2024**

The unaudited financial statements for the period of October 1, 2024 – December 31, 2024, were included in the meeting package for information. Heather Harris-Jones presented an overview of the statements. Highlights include:

**6.1.1 York Care Centre Inc.**

- Current revenue for the end of December is \$19,057,818 versus expenditures of \$17,630,880 for a surplus of \$494,947.
- Main contributor to the positive variance is the WSNB refund of \$526K offset by overspends mainly with supplies and maintenance costs. We are waiting for direction from SD on the WSNB refund. Without the WSNB refund YCC has a negative variance of \$31.5K.

**6.1.2 York Developments Inc.**

- Finished better than budget with a positive variance of \$57,221. Net earning actuals were \$81,974 compared to a budget of \$24,754.
- Higher net earnings due to lower expenses, mainly in maintenance cost centre \$28.7K. A WSNB refund of \$3.8K was received. In January, a partial payment of \$20K for insurance claim at 91 Sunset was received. The roof on 95 Sunset was completed with a forgivable loan awarded for \$51K.

**6.1.3 CiRA**

- CiRA finished with small net earnings of \$2.2K but a positive variance to budget of \$8.4K due to higher interest, lower Admin expenses, offset by lower net income from the Symposium. Funding application for extension of the Genie project was declined. Contracts expire at the end of March 2025.

***Motion:***

***It was moved by Lyne St.-Pierre-Ellis and seconded by Wayne Snowdon that the unaudited financial statements for Q3 October 1, 2024 – December 31, 2024 for York Care Centre Inc., York Developments Inc., and CiRA be recommended to the Board as presented for approval. All in favour.***

***Motion Carried***

**6.2 Finance & Administration Q3 Report**

The Quarter 3 report from staff was included in the meeting package. In addition, the staff provided verbal updates reflecting status up to December 31, 2024.

**Human Resources – S. Kenny provided an updated. Highlights include:**

- There were 12 new staff members welcomed, 5 are members of the Care Services team and 7 joined the Support Service team.
- During this period, 10 employees resigned – 1 was terminated, and 2 employees retired. The main reasons for resignation were health, school commitments and fuel costs.
- The NB Government one-time RN retention payment was processed and distributed to 20 of our Registered Nurses, funded by a \$189K budget amendment.
- We welcomed our first candidate from our 2024 recruitment mission in January. We are expecting the next arrival shortly of the 14. Thrive NB are engaged to provide our candidates with settlement services such as: securing housing and day care, scheduling of school visits, assistance with finding spousal employment, and assistance with obtaining government registrations.
- In October, 24 of our facility leaders participated in a leadership development workshop

facilitated by Stephen Franklin, 'Creating Effective Teams'.

- We welcomed 36 students from NBCC for their 2-week clinical placement in December, along with 2 students from Leo Hayes Highschool (Sep – Jan) and one student from Saint Thomas University for their Internship (Sep – Jan).
- The GET Inspired team have been busy this quarter offering free massages through Eastern College, staff appreciation meals, Halloween costume contest, tickets for 4 to attend Laugh for Care, pastoral care week, staff Christmas party, coffee day basket draws, Christmas unit decorating contest, Christmas wreath draws, and holiday gift cards.

**Facilities, Building and Infrastructure – M. Boyer provided an update.**

- There were 16 refurbished rooms in YCC and 2 units in YDI.
- Nurse call replacement project is going well. The work is being done with a phased approach starting in the Eastern side of the campus (Birch Grove) and working their way West. It is anticipated that the main line loops will be completed during the week of February 3.
- Purchase of a new Burlodge oven was made to replace an aging unit located in the Best building.
- Suzy Q trials remain ongoing for the lunch period only. CiRA secured extra funding to support with change management.
- There have been no recent developments or updates on the resident air conditioning project.
- During routine maintenance of the boiler plant in the Tower, it was discovered that there was an internal leak of the heat exchanger. With the financial support of Social Development through a budget amendment, this boiler was replaced.
- Talks are currently underway with Connex Telecommunications Inc to bring our Avaya internal phone system up-to-date and be able to support us with maintaining this system.

**Financial Services**

- Busy time of year for the financial service group with updating the payroll system for January rate changes, calculating Pension adjustments and taxable benefits in preparation of T4's.
- Transition of the pharmaceutical contract in late February from Jean Coutu to Lawton's is underway, requiring the accounts receivable and resident trust administrator to communicate and complete billing information for all residents.

**7. New Business**

**7.1 Risk Management Plan**

G. Geldart provided the committee with a draft Risk Management Plan for consideration and feedback. This preliminary risk matrix identifies the predictable risks and determines the likelihood of occurrence and the potential impact on the organization. The Board of Directors will be provided this document for further discussion.

**7.2 Monitoring Framework for Ends Policies**

G. Geldart shared the draft Monitoring Framework for consideration and feedback. The

Finance & Admin committee will likely have a role in assessing performance related to Resident of Choice and Employer of Choice when evaluating achievement of the board approved Ends Policies. Feedback will be shared at the Board of Directors meeting.

**7.3 Potential York Care Foundation Projects**

York Care Foundation is focusing on the Tower 2 refurbishing project.

**8. Date of Next Meeting – Monday, March 24, 2025.**

On a motion by Wayne Snowdon, the meeting was adjourned at 7:21pm.

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Pierre LaBlanc, Chair

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Jennifer Vos, Recorder

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## SUMMARY OF 2025-26 PROPOSED BUDGETS

		2024-25 Approved Budget	2025-26 Proposed Budget	Change From 2024-25	
York Care Centre Inc.	Total Revenue	24,164,860	24,244,214	79,354	0.33%
	Total Expenditures	24,164,860	24,271,749	106,889	0.44%
	Surplus (Deficit)	0	-27,534	-27,534	
York Developments Inc.	Total Revenue	1,569,810	1,686,130	116,320	7.41%
	Total Expenditures	1,520,404	1,639,437	119,033	7.83%
	Surplus (Deficit)	49,406	46,693	-2,713	
CIRA	Total Revenue	556,444	80,900	-475,544	-85.46%
	Total Expenditures	562,356	88,781	-473,575	-84.21%
	Surplus (Deficit)	-5,912	-7,881	-1,969	
York County Properties Inc.	Total Revenue	20,000	12,362	-7,638	-38.19%
	Total Expenditures	20,000	12,362	-7,638	-38.19%
	Surplus (Deficit)	0	0	0	
Grand Total	Total Revenue	26,311,114	26,023,607	-287,507	-1.09%
	Total Expenditures	26,267,620	26,012,328	-255,292	-0.97%
	Surplus (Deficit)	43,494	11,278	-32,216	

Last Updated: March 17, 2025



**YORK CARE CENTRE INC.  
PROPOSED BUDGET 2025-26**

	<b>2024-25 Budget Approved</b>	<b>2025-26 Budget Proposed</b>	<b>Change Year over Year</b>
Grant from Social Development	23,049,974	23,209,604	159,630
Estimated Revenue from other sources	1,114,886	1,034,610	-80,276
<b>Total Estimated Revenue (Excluding Budget Amendments)</b>	<b>24,164,860</b>	<b>24,244,214</b>	<b>79,354</b>
<b>Operating Expenditures:</b>			
Care Services, Recreation & Pastoral Care	10,525,474	10,496,480	-28,994
Operations, Dietary and Environmental Services	6,611,806	6,936,644	324,838
Administration, Education and Employee Benefits	3,925,125	3,828,069	-97,056
Research	45,000	0	-45,000
Capital Mortgage, Loan payments and Depreciation	3,057,455	3,010,555	-46,900
<b>Total Ordinary Expenditures</b>	<b>24,164,860</b>	<b>24,271,749</b>	<b>106,889</b>
<b>Ordinary Surplus (Deficit)</b>	<b>0</b>	<b>-27,534</b>	<b>-27,534</b>
Less Transfer to Replacement Reserve Fund	0	0	0
<b>Net Increase (Decrease) in Operating Fund balance</b>	<b>0</b>	<b>-27,534</b>	<b>-27,534</b>

**Assumptions for 2025-26 Budget:**

- a. The budget has a cost of living increase (COLA) for non-bargaining staff members, 1.5% increase April and October, (2.25% Average for the year, total \$28.9K) and contract increase for Dietician.
- b. No change was made to the payroll rates for union members as they are still in negotiations.
- c. No standard inflation rate was applied. Budget spends were set by Year over year review of expenditure spends and consultation with Cost Center Managers.
- d. This budget uses \$27,534 of the Work Safe Refund for Culture and Professional Development.
- e. This budget will be revised once the 2025-26 funding document from Social Development is received.
- f. The impact of tariffs will be factored into the revised budget once DSD funding is known.

**Budget Priorities:**

1. Maintain appropriate staff levels for all areas and work throughout the facility.
2. Continue recruitment as needed in all areas.
3. Continue RA training to maintain / increase available resources.
4. Develop staff and organizational culture.
5. Continue with strategic communication plan.
6. Maintain infrastructure renewal and risk management focus.



	York Care Centre Inc. Budget Approved 2024-25	York Care Centre Inc. Budget Proposed 2025-26		York Care Centre Inc. Variance
Operating Revenue	23,055,975	23,219,604	1	163,630
Less Vacant Bed Day Revenue reduction	-6,000	-10,000		-4,000
Recoveries	1,114,886	1,034,610	2	-80,276
<b>Total Revenues</b>	<b>24,164,860</b>	<b>24,244,214</b>		<b>79,354</b>
Care Salaries	9,790,720	9,745,952	3	-44,768
Care Supplies	382,150	384,677		2,527
Recreation Salaries	293,292	302,825		9,533
Recreation Supplies	31,109	34,775		3,666
Pastoral Salaries	0	0		0
Pastoral Supplies & Contract for Services	28,202	28,250		48
<b>Total Care Services</b>	<b>10,525,474</b>	<b>10,496,480</b>		<b>-28,994</b>
Research - Supplies & Expenses	45,000	0	4	-45,000
<b>Total Research</b>	<b>45,000</b>	<b>0</b>		<b>-45,000</b>
HR - Salaries	313,552	326,814		13,262
HR - Supplies	44,200	42,625		-1,575
Dietary Salaries	1,263,007	1,296,088	5	33,081
Dietary Supplies	1,116,500	1,193,200	6	76,700
Environmental Services Salaries	1,675,911	1,806,205	7	130,294
Environmental Services Supplies	2,198,636	2,271,713	8	73,077
<b>Total Operations</b>	<b>6,611,806</b>	<b>6,936,644</b>		<b>324,838</b>
Administration Salaries	550,426	578,970	9	28,544
Administration Supplies	232,276	214,615	10	-17,661
Education Supplies	77,500	75,000	11	-2,500
Employee Benefits	3,064,924	2,959,484	12	-105,440
<b>Total Administration Services</b>	<b>3,925,125</b>	<b>3,828,069</b>		<b>-97,057</b>
<b>Total Capital Operating</b>	<b>3,057,455</b>	<b>3,010,555</b>	13	<b>-46,900</b>
<b>Total Expenses</b>	<b>24,164,860</b>	<b>24,271,749</b>		<b>106,888</b>
<b>Operating Surplus/(Deficit)</b>	<b>0</b>	<b>-27,534</b>		<b>-27,534</b>
<b>Capital Budget Items</b>	<b>142,225</b>	<b>168,275</b>		<b>26,050</b>
<b>Net Surplus/(Deficit)</b>	<b>-142,225</b>	<b>-195,809</b>		<b>-53,584</b>

<b>Operating Income Adjusted for Depreciation (Before Capital Budget)</b>	
Operating Income Budget	-27,534
Mortgage Principal in Operating Budget	2,321,171
Depreciation on buildings	-999,402
<b>Operating Income Adjusted for Depreciation (Before Capital Budget)</b>	<b>1,294,235</b>

- The DSD funding was estimated by using inflation or known factors: 3.75% on Supplies, 7.8% NB Power - GS Class, Admin 2.25% average, Dietician contract increase, and Property Tax - Actual increase.
- Overall lower recoveries, mainly Admin \$54.1, and lower Deferred contributions \$26.3.
- Budget reflects full staffing required to meet resident care hours and align with DSD FTE's.
- Research grant to CIRA was eliminated.
- Reflects contract increase for the Dietician, Step increase and increase of 0.6 FTE for a cook position.
- Main increases are with food costs \$43K, and Dave's Café food \$37K.
- Increase due to Step increase, addition of 1.4 FTE for Environment Attendant and new position Environment/IT manager (8 months).
- Main areas for inflationary increases are Contracts \$30K, Purchasd Services \$60K, Electricity \$53K, House Keeping /Laundry Supplies \$45K offset by lower R& M \$40K, Software \$26K, equipment \$13K and Natural gas \$24K.
- Increase due to COLA increase for all non-bargaining staff.
- Lower consultant budget.
- Culture and professional training of \$27,500 covered by Worksafe refund.
- Decrease due to lower pension rate and year over year review, offset by higher worksafe and EI.
- Includes principal and interest for operating budget and depreciation on equipment.

**York Care Centre Inc.**

<b>Capital 2025-26</b>	<b>Proposed 2025-26 Budget</b>	<b>Depreciation Period in Years</b>	<b>Depreciation 2025-26 (1/2 Year rule)</b>	<b>Depreciation Ongoing</b>
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**Capital Purchases Budgeted**

Video Surveillance Security system	50,000	1	5	5,000	10,000
Auto Scrubber	40,000	2	5	4,000	8,000
Dietary Equipment (Blast Chiller)	28,875	3	5	2,888	5,775
Laundry Equipment (Washer)	34,400	4	5	3,440	6,880
Laundry Equipment (Dryer)	15,000	4	5	1,500	3,000
Other Misc Equipment	0		5	0	0
<b>Total Equipment &gt; \$10,000</b>	<b>168,275</b>		<b>5</b>	<b>16,828</b>	<b>33,655</b>
<b>Total Capital Budget 2025-26</b>	<b>168,275</b>			<b>16,828</b>	<b>33,655</b>

**Notes:**

1. Enhancement and expansion of video surveillance system, (risk management).
2. Replacement of auto scrubber that is 8 years old. Current machine will be backup machine.
3. Replacement of blast chiller in kitchen that is 25 years old and parts are no longer available.
4. Replacement of commercial washing machine and dryer in laundry that is 15 and 22 years old.

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

YORK DEVELOPMENTS INC.  
SUMMARY - PROPOSED BUDGETS 2025-26

	<b>2025-26 Proposed Budget SH</b>	<b>2025-26 Proposed Budget YDI</b>	<b>2025-26 Proposed Budget ADP</b>	<b>2025-26 Proposed Budget Consolidated</b>
Total Revenue	<u>918,879</u>	<u>591,185</u>	<u>176,066</u>	<u>1,686,130</u>
Expenditures:				
Salaries and Benefits	401,154	81,176	129,800	612,129
Tenant Support Costs	81,537	0	30,302	111,839
Buildings and Grounds	171,008	253,939	0	424,947
Administration	74,488	192,714	13,585	280,788
Loan Interest Expense	57,889	0	0	57,889
Depreciation	132,612	19,234	0	151,846
Total Ordinary Expenditures	<u>918,687</u>	<u>547,063</u>	<u>173,687</u>	<u>1,639,437</u>
Ordinary Surplus (Deficit)	<u>191</u>	<u>44,122</u>	<u>2,380</u>	<u>46,693</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>-17,809</u>	<u>26,122</u>	<u>2,380</u>	<u>10,693</u>

**York Developments Inc.**  
**(Supportive Housing)**  
**BUDGET - 2025-26**

	<b>Approved 2024-25 Budget</b>	<b>Proposed 2025-26 Budget</b>		<b>Difference to Prior Year Budget</b>
<b>Revenues</b>				
Rentals	366,710	378,128	1	11,418
Revenue for Care Hours from Social Dev't	156,810	203,429	2	46,619
Revenue for Care Hours from Others	3,903	7,218		3,315
Revenue Tenant Services - Supportive Housing	250,388	255,354	3	4,966
Amort. Of Deferred Contributions	57,250	57,250		0
Other Revenue	15,000	17,500	4	2,500
<b>Total Revenues</b>	<b>850,060</b>	<b>918,879</b>		<b>68,818</b>
<b>Operating Expenses</b>				
Salaries and benefits	338,035	401,154	5	63,119
Tenant Support Costs	61,170	81,537	6	20,367
Building & Grounds	164,085	171,008	7	6,922
Administration	56,582	74,488	8	17,906
Loan Interest Expense	61,084	57,889	9	-3,195
Depreciation	143,869	132,612	9	-11,257
<b>Total Expenses</b>	<b>824,825</b>	<b>918,687</b>		<b>93,862</b>
<b>Ordinary Surplus (Deficit)</b>	<b>25,235</b>	<b>191</b>		<b>-25,044</b>
<b>Transfer to Replacement Reserve</b>	<b>-18,000</b>	<b>-18,000</b>		<b>0</b>
<b>Transfer to Vacancy Loss</b>	<b>0</b>			<b>0</b>
<b>Change in Fund Balance</b>	<b>7,235</b>	<b>-17,809</b>		<b>-25,044</b>

1. Rent increase of 3% approved by DSD effective June 1st.
2. *Increased to reflect the continuing trend for higher care.*
3. Increase to Tenant Service fees of \$12/month, to \$707, effective November 1st.
4. Continued higher interest but lower than actuals 2024-25 forecast for future lower rates.
5. Increase Staffing to cover the additional care hours and small COLA increase 1.5% April / Oct for YCC workers.
6. Increased food costs per meal from \$2.65 to \$3.55 to align with food cost review.
7. Higher Electricity \$8.8K, Property Taxes \$2.0K, Equipment/Furniture \$2K offset by lower Repair & Maintenance \$5K.
8. Increased Admin Staff Allocation to align with actual YCC staff hours.
9. Lower interest / higher depreciation (equivalent to principal payment).

**YORK DEVELOPMENTS INC  
(APARTMENTS)  
BUDGET 2025-26**

	<b>Approved 2024-25 Budget</b>	<b>Proposed 2025-26 Budget</b>		<b>Difference Approved to Prior Year Budget</b>
<b>Revenues</b>				
Rentals	535,801	555,700	1	19,899
Amort. Of Deferred Contributions	16,140	19,552	2	3,412
Other Revenue	15,824	15,933		109
	567,765	591,185		23,420
<b>Operating Expenses</b>				
Wages & Benefits	93,913	81,176	3	-12,737
Building & Grounds	291,136	253,939	4	-37,197
Administration	146,058	192,714	5	46,656
Depreciation	17,168	19,234		2,066
	548,275	547,063		-1,211
<b>Net Earnings (Loss) for YDI Apartments</b>	19,490	44,122		24,632
<b>Transfer to Replacement Reserve</b>	-18,000	-18,000		0
<b>Change in Fund Balance</b>	1,490	26,122		24,632

1. Higher rental revenue due to 3% rental increase applied to all three buildings Oct 1.
2. Higher due to Foregiveable Loan amortized over 15 years (Roof Replacement 95 Sunset).
3. Lower due to consolidation of YCC Recoveries within the Admin Charges, offset by 3.0% COLA increase for the maintenance worker and addition of permanent partime maintenance worker \$21.7K.
4. Lower spend for reserve budget as Agreement with NB Housing in place \$30.5K, reduced recovery for security /Other support \$33.5K, offset by higher repair & maintenance \$15.0K, property taxes \$4.2K electricity \$2.4K and combined other \$5.2K.
5. Higher as consolidated YCC Recoveries, moved from Wages & Benefits to Admin Charges and overall combined year over year increase of \$11.4K to align to actual YCC staff time allocation.

**York Developments Inc.**  
**Adult Day Program**  
**Budget for Fiscal 2025-26**

	Approved Budget 2024-25	Proposed Budget 2025-26		Difference Proposed to Prior Year Budget
<b>REVENUE</b>				
Adult Day Program - Social Development	91,748	104,909	1	13,161
Adult Day Program - Client Pay	29,276	31,969	2	2,693
SD Payment for ADP Support Person	30,960	38,189	3	7,229
	<u>151,984</u>	<u>175,066</u>		<u>23,082</u>
Amortization of Deferred Contributions	2,000	1,000		-1,000
Total Revenue	<u><u>153,984</u></u>	<u><u>176,066</u></u>		<u><u>22,082</u></u>
<b>OPERATING EXPENSES</b>				
Wages and Benefits	102,235	129,800	4	27,565
Program Support Costs	31,318	30,302		-1,016
Administration and Overhead	13,751	13,585		-166
Total Expenses	<u>147,304</u>	<u>173,687</u>		<u>26,383</u>
<b>NET EARNINGS (LOSS)</b>	<u><u>6,680</u></u>	<u><u>2,380</u></u>		<u><u>-4,300</u></u>

1. Higher program revenue due to increase in average clients per day to 9 up from 8 in 24-25.
2. Higher Client Pay revenue due to overall higher number of clients.
3. Higher SD Support as higher number of clients require toilet support.
4. Higher Wages / Benefits due to increase of hrs for activity assistant.

Updated: March 14, 2025; 2:30 PM

**Centre for Innovation and Research in Aging Inc.  
Budget 2025-26**

	<b>Approved 2024-25 Budget</b>	<b>Proposed 2025-26 Budget</b>		<b>Difference from 2024-25 Budget</b>
<b>Revenues</b>				
Interest Income	10,800	3,300	1	7,500
Project Workers Income	5,814	0		5,814
Other Revenue	45,000	0	2	45,000
Total Unrestricted Revenues	<u>61,614</u>	<u>3,300</u>		<u>58,314</u>
Research Project Revenue	<u>494,830</u>	<u>77,600</u>	3	<u>417,230</u>
Total revenue All Sources	<u><u>556,444</u></u>	<u><u>80,900</u></u>		<u><u>475,544</u></u>
<b>Operating Expenses</b>				
Salaries and benefits	5,814	0		5,814
Administration and Overhead Costs	57,445	7,775	4	49,670
Depreciation Expense	4,266	3,406		861
Subtotal	<u>67,525</u>	<u>11,181</u>		<u>56,345</u>
Research Project Expenses	494,830	77,600	3	417,230
Total Expenses	<u><u>562,355</u></u>	<u><u>88,781</u></u>		<u><u>473,575</u></u>
<b>Ordinary Surplus (Deficit)</b>	<u><u>-5,911</u></u>	<u><u>-7,881</u></u>		<u><u>1,969</u></u>

1. Decreased to reflect lower interest rate and lower bank balance.
2. No grant provided by YCC.
3. Lower revenue and matching expenditures as there is only 1 project with a completion date of June 30, 2025.
4. Lower as budget covers only audit fees. Small amount of building overhead costs is charged to project.



**YORK COUNTY PROPERTIES INC.  
2025-26 PROPOSED Operating Budget**

	Approved 2024-25 Budget	Proposed 2025-26 Budget	Difference Proposed to Prior Year Budget
<b>Operating Revenue</b>			
<b>Other Revenue</b>			
Interest Income	20,000	12,362	1 7,638
	<u>20,000</u>	<u>12,362</u>	<u>7,638</u>
<b>Total Operating Revenue</b>	<u>20,000</u>	<u>12,362</u>	<u>7,638</u>
<b>Operating Expenses</b>			
<b>Buildings and Grounds</b>			
Property Taxes	312	340	-28
<b>Subtotal Buildings and Grounds</b>	<u>312</u>	<u>340</u>	<u>-28</u>
<b>Administration</b>			
Reimbursement of YCC Expenses	19,638	11,972	2 7,666
Bank Charges	50	50	0
<b>Subtotal Administration</b>	<u>19,688</u>	<u>12,022</u>	<u>7,666</u>
<b>Total Operating Expenses</b>	<u>20,000</u>	<u>12,362</u>	<u>7,638</u>
<b>Net Surplus (Deficit)</b>	<u>0</u>	<u>0</u>	<u>0</u>

1. Reduced Interest revenue due to lower interest rates.
2. Lower reimbursement of YCC expenses due to lower revenue (this is equal to revenue less other expenses).

March 17, 2025