

**Annual Members Meeting of
York Care Centre Inc., York Developments Inc., York County Properties & Centre for Innovation &
Research Inc.**

AGENDA

Monday, June 16, 2024 @ 6:30pm

Item	Description	MRP
1.	Call to Order and Introductions	Marjorie Belzile
2.	Declaration of Conflict of Interest	Marjorie Belzile
3.	Approval of Agenda	Marjorie Belzile
4.	Approval of Minutes of Annual Members Meeting of June 14, 2024*	Marjorie Belzile
5.	Business Arising from the Minutes	
6.	New Business	
6.1.	Chair Report*	Marjorie Belize
6.1.1.	Board Recognition	
6.1.2.	Appointment of Executive*	
6.1.3.	Appointment of Committee Chairs*	
6.2.	2024 – 2025 Annual Report*	Geri Geldart
6.3.	Governance & Audit Committee*	Lyne St-Pierre-Ellis
6.3.1.	Audited Annual Financial Statements 2024-2025 for York Care Centre Inc., York Development Inc., and Centre of Innovation & Research in Aging Inc.*	
6.3.2.	Unaudited Annual Financial Statements 2024-2025 for York County Properties*	
6.3.3.	Appointment of Auditors	
6.4.	Research & Ethics Committee Report	Tracey Burkhardt
6.5.	Care Services Committee Report	Andrea Seymour
6.6.	Finance & Administration Committee Report	Pierre LeBlanc
6.7.	Strategic Planning Committee Report	Bryanna White-Aubé
6.7.1.	2025 – 2030 Strategic Plan*	

****Denotes attachment***

Proposed Motions

1. That the minutes of June 14, 2024, be approved as presented.
2. That the audited financial statements for York Care Centre Inc., York Developments Inc., & Centre for Innovation & Research in Aging Inc. be approved as presented by the Board of Directors.
3. That the unaudited financial statements for York County Properties be approved as presented by the Board of Directors.
4. That the Board of Directors appoint Teed Saunders Doyle as the Auditors for 2025 – 2026.
5. Be it resolved that the Executive team for 2025-2026 will be:
Chair: Marjorie Belzile
Vice Chair: Bryanne White-Aubé
Treasurer: Pierre LeBlanc
Secretary: Wayne Albert
6. Be it resolved that Tracey Burkhardt be appointed as chair of the Research & Ethics Committee.
7. Be it resolved that Andrea Seymour be appointed as chair of the Care Committee.
8. Be it resolved that Lyne St-Pierre-Ellis be appointed as chair of the Governance & Audit Committee.
9. Be it resolved that Pierre LeBlanc be appointed as chair of the Finance & Administration Committee.
10. That the annual report be approved as presented.
11. That the 2025 – 2030 strategic plan be approved as presented by the Board of Directors.

**Minutes of the Annual Members Meeting of York Care Centre Inc., York Developments Inc., York County Properties & Centre of Innovation & Research Inc.,
100 Sunset Drive, Fredericton NB,
Meeting on June 24, 2024 at 5:30pm**

Present: Marjorie Belzile, Lyne St-Pierre-Ellis, Doug Holt, Brenda Bossé, Tracey Burkhardt, Donna Curtis-Maillet, Bryanna White-Aubé, Wayne Snowdon, Deborah Wybou, Dana Burse, Geri Geldart (non-voting), Hector Losier (non-voting)

Guest: Trina MacDonald

Regrets: Andrea Seymour

Absent: Pierre LeBlanc

1. Call to Order & Introductions

The chair, Ms. Belzile called the meeting to order at 5:50pm. Introduction of guest, former board member Trina MacDonald.

2. Declaration of Conflict of Interest

Ms. Belzile asked members to review the agenda and self identify if there was the potential for a conflict of interest. None identified.

3. Approval of Agenda

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

4. Approval of Minutes – June 19, 2023

It was moved by Doug Holt and seconded by Brenda Bossé that the Minutes of June 19, 2023 be approved. All in favour. - Motion carried

5. Business Arising from the Minutes

None

6. New Business

6.1 Chair Report

6.1.1 Board Recognition

Ms. Belzile presented Trina MacDonald, Doug Holt and Brenda Bossé a token of appreciation for their time served on the Board of Directors.

6.1.2 Appointment of Executive

Ms. Belzile presented the 2024 – 2025 Executive team.

It was moved by Marjorie Belzile and seconded by Tracey Burkhardt that the Executive team for 2024 – 2025 will be:

***Chair: Marjorie Belzile
Vice Chair: Bryanne White-Aubé
Treasurer: Pierre LeBlanc
Secretary: Wayne Snowdon
All in favour.***

- Motion carried

It was moved by Marjorie Belzile and seconded by Deborah Wybou that be it resolved that Bryanna White-Aubé be appointed as the vice chair of the Board of Directors. All in favour.

- Motion carried

It was moved by Marjorie Belzile and seconded by Lyne St-Pierre-Ellis that be it resolved that Tracey Burkhardt be appointed as chair of the Research & Ethics Committee. All in favour.

- Motion carried

It was moved by Marjorie Belzile and seconded by Brenda Bossé that be it resolved that Andrea Seymour be appointed as chair of the Care Committee. All in favour

- Motion carried

It was moved by Marjorie Belzile and seconded by Deborah Wybou that be it resolved that Lyne St-Pierre-Ellis be appointed as chair of the Governance & Audit Committee. All in favour

- Motion carried

It was moved by Marjorie Belzile and seconded by Wayne Snowdon that be it resolved that Pierre LeBlanc be appointed as chair of the Finance & Administration Committee. All in favour

- Motion carried

6.2 Governance & Audit Committee

Ms. Wybou shared the financial statements and presented the below motions.

6.2.1 Audited Annual Financial Statements 2023 – 2024 for York Care Centre Inc., York Developments Inc., and Centre of Innovation & Research in Aging Inc.

Motion: It was moved by Deborah Wybou and seconded by Tracey Burkhardt that the audited financial statements for York Care Centre Inc., York Developments Inc., & Centre for Innovation & Research in Aging Inc. be approved as presented by the Board of Directors. All in favour

- Motion Carried

6.2.2 Unaudited Annual Financial Statements 2023 – 2024 for York County Properties Inc.

Motion: It was moved by Deborah Wybou and seconded by Doug Holt that the unaudited financial statements for York County Properties Inc. be approved as amended (addition of Inc) by the Board of Directors. All in favour.

- Motion Carried

6.2.3 Appointment of Auditors 2024/2025

Motion: It was moved by Deborah Wybou and seconded by Doug Holt that the Board of Directors appoint Teed Saunders Doyle as the auditors for the 2024/2025. All in favour.

- Motion carried

6.3 Research & Ethics Committee Report

Ms. Burkhardt shared the report to the Board. Highlights included:

- Symposium was well attended with a small profit. Development of a project register and repository was completed.
- The number of projects tied to HSPP have increased.
- The committee were given the opportunity to see a demo of the Genie project and a chance to visit the CIRA office to experience the day to day activities.
- The concept of a Centre of Excellence and the role of research and development in such as a preparation for the Stiletto session.
- Progress on strategic goals was positive, with one project requiring further assessment to ensure research aligns with the needs of the York Care Centre community.

6.4 Care Services Committee Report

Ms. St-Pierre-Ellis shared the following accomplishments:

- It was a difficult year with staffing crisis, commended the perseverance of the care service team to provide a safe environment for residents.

6.5 Finance & Administration Committee Report

Mr. LeBlanc was unable to attend. Updates provided under 6.2 Governance & Audit Committee report.

6.6 Report from President & CEO

6.6.1 2023 – 2024 Annual Report

Ms. Geldart presented the Annual Report. Highlights included:

- The challenges that were faced during this year keeping residents safe under a staffing crisis. Care compliance was obtained every month but September. The Board of Directors support was appreciated during this challenging period.
- The Board of Directors recognized Ms. Geldart for her valuable contribution.

Motion: It was moved by Tracey Burkhardt and seconded by Donna Curtis-Maillet that the annual report be approved as presented by the Board of Directors. All in favour.

- Motion carried

6.6.2 2024 – 2025 Operating Plan

Ms. Geldart presented the 2024 – 2025 Operating Plan.

Motion: It was moved by Deborah Wybou and seconded by Brenda Bossé that the 2024 – 2025

***operating plan be approved as presented by the Board of Directors. All in favour.
- Motion carried***

6 Next meeting: Monday, June 16, 2025 at 6:30pm.

The meeting was adjourned at 6:20pm on a motion by Wayne Snowdon.

Marjorie Belzile, Chair

Jennifer Vos, Recorder

DRAFT



Report from the Chair of the Board of Directors

2024/25

As we gather for our final meeting of this fiscal year and our Annual General Meeting, I am privileged to reflect on a year of accomplishments for York Care Centre.

This year marked the successful completion of our five-year strategic plan, "Building our Future 2020-2025." What began as an ambitious vision to become a centre of excellence in long-term care has been realized through the dedication and collaboration of our entire organization. Despite the challenges posed by the pandemic in the early years of this plan, we resumed our strategic work in 2022 and have now achieved progress across all five strategic pillars. We can, with confidence, say that we are a centre of excellence in long-term care.

The accomplishments outlined in this year's annual report speak to the strength of our organization and the commitment of everyone involved. We have reached and maintained our staffing targets while also expanding our community outreach through a growing Adult Day Program and a new program, the Nursing Home Without Walls. Infrastructure improvements, such as our new nurse call system, have strengthened our operational foundation. Our measures of resident and family satisfaction, as well as the measures of clinical quality have been strengthened. We can be proud of the care provided to our residents.

As we concluded our current strategic plan, we simultaneously embarked on developing our next roadmap for the future. Through extensive consultation including focus groups, surveys, and our successful World Café session, we have engaged stakeholders across our organization and community in shaping our 2025-2030 Strategic Plan. This collaborative approach ensures that our next chapter will be built on the insights and aspirations of those who know our work best.

The Board has remained committed to strong governance and oversight throughout this transformative year. We have provided strategic direction while supporting management in their operational excellence. Our focus on responsible financial stewardship has enabled continued investment in areas that directly benefit our residents and staff, positioning us well for future growth and innovation.

The strength of our Board governance is also reflected in the dedicated work of our standing committees. I want to particularly acknowledge our committee chairs for their leadership in guiding the essential work of our Care, Research and Ethics, Finance and Administration, and Governance and Audit committees. Their expertise and commitment to thorough oversight in these critical areas ensures that our Board fulfills its governance responsibilities with diligence and care.

I want to acknowledge the exceptional contributions of two Board members who are concluding their service with us. Wayne Snowdon has served our Board with distinction for nine years, bringing

valuable expertise and thoughtful perspective to our deliberations. His commitment to our mission and his steady guidance have been invaluable assets to our governance.

We also recognize Hector Losier, who is stepping down as Chair of the York Care Foundation. Hector's leadership of the Foundation has been instrumental in supporting our residents and enhancing their quality of life through fundraising efforts that have made a difference in our community.

I extend my heartfelt gratitude to Wayne and Hector for their years of dedicated service and their lasting contributions to York Care Centre's success.

Looking ahead, we launch our next strategic plan with confidence and optimism. The foundation we have built over the past five years, strengthened by our values of character, accountability, respect, and excellence, positions us well to meet the evolving needs of our residents and community.

On behalf of the Board of Directors, I thank each member for their engagement, expertise, and commitment throughout this past year. I also extend our collective appreciation to the staff of York Care Centre whose professional excellence and compassionate care make our mission possible every day.

As we move forward together, we do so with pride in our accomplishments and excitement for the opportunities that lie ahead.



Marjorie Belzile

June 11, 2025

2025 – 2026 Executive	
Chair:	Marjorie Belzile
Vice Chair:	Bryanne White-Aubé
Treasurer:	Pierre LeBlanc
Secretary:	Wayne Albert
Committee Chairs	
Research & Ethics Chairperson:	Tracey Burkhardt
Care Committee Chairperson:	Andrea Seymour
Governance & Audit Committee Chairperson:	Lyne St-Pierre-Ellis
Finance & Administration Committee Chairperson:	Pierre LeBlanc

Annual Report 2024-25

GOVERNANCE AND AUDIT COMMITTEE

The Governance and Audit Committee members were Tracey Burkhardt, Wayne Snowdon, Marjorie Belzile, Andrea Seymour, and Donna Curtis-Maillet. Lyne St-Pierre-Ellis (Chair). Geri Geldart (ex-officio) provided support and guidance to the Committee.

The Governance and Audit Committee met quarterly to provide oversight and compliance of governing by-laws and policies including assessment and financial auditing.

The Committee met with auditors from Teed Saunders Doyle to review the findings of the financial audits for all companies. The auditors found no issues with the financial operations of all companies and commented on the excellent high-quality work of the accounting team and systems. The committee recommends that the contract with the auditing firm be extended for the 2025-26 fiscal year.

The Committee focused its work on reviewing and revising several policies based on the Ends Policies Framework approved by the Board. The policies reviewed in the current year included those related to the President and CEO duties, performance and accountability. As well several policies applicable to the Board of Directors were also reviewed and revised. Reviews of policies will be an ongoing process over the next fiscal year to ensure their relevancy to the operations of the organizations.

Another major activity was directed at the review/revision of the York County Properties (YCP) and York Developments Inc (YDI) bylaws to ensure alignment with the York Care Centre (YCC) bylaws.

A recruiting process was conducted to replace a board member whose term is ending as well as increasing the number of Board members. Two new members have been recruited for 2025-26 and we anticipate on going recruitment efforts over the year to meet the skills required to ensure the Board has the required knowledge and expertise needed.

The committee conducted a board self-evaluation process, which yielded positive results with no major concerns identified. To drive continuous improvement, the committee will be refining the evaluation process to solicit more specific feedback that identifies board development opportunities. Current chairs of the Board of Directors and Committees have been approved for 2025-26. This will ensure continuity as we embark of a new Strategic plan for 2025-2030. The position of Secretary will be assumed by Wayne Albert . The Committee would like to thank Mr. Snowdon for his contributions over the past years.

The Committee want to take the opportunity to thank Geri Geldart and Jennifer Vos for their leadership and support.

Submitted by
Lyne St-Pierre-Ellis

YORK CARE CENTRE INC.
Financial Statements
Year Ended March 31, 2025

YORK CARE CENTRE INC.
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Year Ended March 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of York Care Centre Inc.

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, 2025, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, 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 Board of Directors of York Care Centre 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 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 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK CARE CENTRE INC.

Statement of Financial Position

March 31, 2025

	Operating Fund	Replacement Reserve	Residents Trust	Activity Fund	2025	2024
ASSETS						
CURRENT						
Cash	\$ 2,796,518	\$ 9,198	\$ 33,680	\$ 1,510	\$ 2,840,906	\$ 2,079,326
Accounts receivable (Note 4)	757,736	-	29,513	-	787,249	283,881
Due from related parties (Note 5)	23,839	-	-	-	23,839	44,674
Inventory	83,319	-	-	-	83,319	97,837
Prepaid expenses	5,436	-	-	-	5,436	34,466
	3,666,848	9,198	63,193	1,510	3,740,749	2,540,185
CAPITAL ASSETS (Note 6)	25,668,342	-	-	-	25,668,342	25,909,694
	\$ 29,335,190	\$ 9,198	\$ 63,193	\$ 1,510	\$ 29,409,091	\$ 28,449,878
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities (Note 7)	\$ 3,808,948	\$ -	\$ 7,023	\$ -	\$ 3,815,971	\$ 3,236,146
Deferred revenue (Note 8)	637,949	-	-	-	637,949	108,802
Current portion of long term debt (Note 9)	2,321,177	-	-	-	2,321,177	2,282,069
Due to related party (Note 5)	-	-	-	-	-	126,696
	6,768,074	-	7,023	-	6,775,097	5,753,713
LONG TERM DEBT (Note 9)	7,686,843	-	-	-	7,686,843	10,008,066
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 10)	2,332,141	-	-	-	2,332,141	1,470,736
	16,787,058	-	7,023	-	16,794,081	17,232,515
NET ASSETS (LIABILITIES)						
UNRESTRICTED	(780,049)	-	-	-	(780,049)	(997,550)
INVESTED IN CAPITAL ASSETS	13,328,181	-	-	-	13,328,181	12,148,823
RESTRICTED	-	9,198	56,170	1,510	66,878	66,090
	12,548,132	9,198	56,170	1,510	12,615,010	11,217,363
	\$ 29,335,190	\$ 9,198	\$ 63,193	\$ 1,510	\$ 29,409,091	\$ 28,449,878

CONTINGENCIES (Note 11)
ON BEHALF OF THE BOARD

Director

Director

YORK CARE CENTRE INC.
Statement of Operations and Changes in Net Assets (Liabilities)
Year Ended March 31, 2025

	Operating Fund 2025	Replacement Reserve 2025	Residents Trust 2025	Activity Fund 2025	Total 2025	Total 2024
REVENUE						
Residential	\$ 22,994,672	\$ -	\$ -	\$ -	\$ 22,994,672	\$ 22,988,650
Other	1,863,603	-	-	601	1,864,204	1,550,903
	24,858,275	-	-	601	24,858,876	24,539,553
EXPENDITURES	22,021,650	-	-	2,080	22,023,730	21,889,521
	2,836,625	-	-	(1,479)	2,835,146	2,650,032
DEPRECIATION	1,543,049	-	-	-	1,543,049	1,502,524
	1,293,576	-	-	(1,479)	1,292,097	1,147,508
INVESTMENT INCOME	105,483	369	-	128	105,980	124,657
	1,399,059	369	-	(1,351)	1,398,077	1,272,165
CHANGE IN RESIDENT TRUST	-	-	(430)	-	(430)	74
NET INCOME FOR THE YEAR	1,399,059	369	(430)	(1,351)	1,397,647	1,272,239
NET ASSETS - BEGINNING OF YEAR	11,151,273	6,629	56,600	2,861	11,217,363	(30,303)
PRIOR PERIOD						
ADJUSTMENT (Note 15)	-	-	-	-	-	9,975,427
AS RESTATED	11,151,273	6,629	56,600	2,861	11,217,363	9,945,124
INTER-FUND TRANSFERS	(2,200)	2,200	-	-	-	-
NET ASSETS - END OF YEAR	\$ 12,548,132	\$ 9,198	\$ 56,170	\$ 1,510	\$ 12,615,010	\$ 11,217,363

YORK CARE CENTRE INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2025

	2025	2024
REVENUE		
Province of New Brunswick subsidy	\$ 17,330,468	\$ 17,295,821
Subsidized residents	3,924,269	3,771,077
Private pay residents	1,739,935	1,921,752
	<u>22,994,672</u>	<u>22,988,650</u>
OTHER REVENUES		
Province of New Brunswick grants		
Other special needs	585,037	297,087
Retirement allowances	61,929	140,867
Administration (Note 12)	237,708	235,724
Support services (Note 12)	235,673	241,160
Care	182,052	130,500
Dietary	143,174	116,925
Education	45,833	50,000
Project workers	34,857	46,631
Amortization of deferred contributions - capital assets (Note 10)	337,340	290,492
	<u>1,863,603</u>	<u>1,549,386</u>
EXPENDITURES		
Nursing	10,264,084	9,952,251
Employee benefits	2,978,297	3,076,289
Plant operation	2,206,710	2,364,711
Food services	2,480,116	2,411,087
Administration	1,767,927	1,574,162
Housekeeping	1,191,050	1,228,254
Interest on long term debt	309,012	373,426
Laundry	348,087	387,641
Recreation	297,148	328,508
Research	57,708	55,300
Education	53,298	58,767
Project workers	40,797	50,785
Pastoral	27,416	27,548
	<u>22,021,650</u>	<u>21,888,729</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION AND INVESTMENT INCOME	2,836,625	2,649,307
DEPRECIATION	1,543,049	1,502,524
EXCESS OF REVENUE OVER EXPENDITURES BEFORE INVESTMENT INCOME	1,293,576	1,146,783
INVESTMENT INCOME	105,483	124,410
EXCESS OF REVENUE OF EXPENDITURES	\$ 1,399,059	\$ 1,271,193

YORK CARE CENTRE INC.**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 1,399,059	\$ 1,271,193
Items not affecting cash:		
Depreciation of capital assets	1,543,049	1,502,524
Amortization of deferred contributions	(337,340)	(290,492)
	<u>2,604,768</u>	<u>2,483,225</u>
Changes in non-cash working capital:		
Accounts receivable	(503,368)	(105,441)
Inventory	14,518	50,222
Prepaid expenses	29,030	13,593
Accounts payable and accrued liabilities	579,825	(271,866)
Deferred revenue	529,147	-
	<u>649,152</u>	<u>(313,492)</u>
Cash flow from operating activities	<u>3,253,920</u>	<u>2,169,733</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(1,301,697)	(168,795)
Due (to) from related parties	(105,861)	123,106
Cash flow used by investing activities	<u>(1,407,558)</u>	<u>(45,689)</u>
FINANCING ACTIVITIES		
Repayment of long term debt	(2,282,115)	(2,230,205)
Deferred contributions received relating to capital assets	1,198,745	-
Cash flow used by financing activities	<u>(1,083,370)</u>	<u>(2,230,205)</u>
OTHER CASH FLOW ITEMS		
Net income - Replacement reserve	369	247
Net income (expense) - Residents trust	(430)	74
Net income (expense) - Activity fund	(1,351)	725
	<u>(1,412)</u>	<u>1,046</u>
INCREASE (DECREASE) IN CASH FLOW	761,580	(105,115)
CASH - BEGINNING OF YEAR	2,079,326	2,184,441
CASH - END OF YEAR	\$ 2,840,906	\$ 2,079,326
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 309,012</u>	<u>\$ 373,426</u>

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

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 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 \$2,200 (2024 - \$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 associated 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, 2025

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:

Improvements	10 years
Buildings	30 - 40 years
Equipment	5 - 10 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, 2025

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 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, 2025.

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 \$19,742 (2024 - \$37,689).

(continues)

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

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; and
- 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

	<u>2025</u>	<u>2024</u>
Department of Social Development - Province of New Brunswick	\$ 466,871	\$ 64,062
Harmonized sales tax receivable	157,858	46,517
Accounts receivable - residents	109,737	115,209
Other	43,013	63,351
Trust fund receivable	29,513	32,431
Allowance for doubtful accounts	(19,743)	(37,689)
	<u>\$ 787,249</u>	<u>\$ 283,881</u>

5. DUE TO/FROM RELATED PARTIES

	<u>2025</u>	<u>2024</u>
York Developments Inc.	\$ 18,152	\$ 18,666
York Developments Inc. - Supportive Housing	15,277	12,408
Centre for Innovation and Research in Aging Inc.	3,865	5,270
York Developments Inc. - Adult Day Program	2,532	2,254
York County Properties	1,260	2,086
York Developments Inc. - NHWW	630	-
York Care Foundation Inc.	(17,877)	3,990
Due to related parties	23,839	44,674
York Developments Inc.	-	(126,696)
Net balance (to) from related parties	<u>\$ 23,839</u>	<u>\$ (82,022)</u>

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 3,350	\$ -	\$ 3,350	\$ 3,350
<u>Original buildings</u>				
Building	4,033,704	3,025,002	1,008,702	1,109,545
Major refurbishment - Phase I	12,640,757	5,596,882	7,043,875	7,359,894
Major refurbishment - Phase II	23,301,591	8,737,698	14,563,893	15,146,432
<u>Improvements</u>				
Land	287,821	170,947	116,874	109,650
Buildings	5,034,644	3,633,851	1,400,793	1,606,565
Solarium	85,520	80,600	4,920	8,200
<u>Other buildings</u>				
Friendship and resource center	440,853	337,132	103,721	114,742
Chapel	157,831	59,976	97,855	104,168
<u>Equipment</u>				
Original	3,995,212	3,696,472	298,740	347,148
Furniture and fixtures	1,636,035	610,416	1,025,619	-
	\$ 51,617,318	\$ 25,948,976	\$ 25,668,342	\$ 25,909,694

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Suppliers and sundry	\$ 1,254,011	\$ 703,064
Accrued wages	1,191,830	1,137,641
Vacation pay	867,129	836,598
Department of Social Development - Province of New Brunswick	401,596	462,784
Government remittances payable	76,149	71,176
Other	25,256	24,884
	\$ 3,815,971	\$ 3,236,147

8. DEFERRED REVENUE

The changes in the deferred revenue balance for the year is as follows:

	2025	2024
Balance - Beginning of year	\$ 108,802	\$ 108,802
Add: Contributions received during the year	574,980	50,000
Less: Amounts recognized to revenue	(45,833)	(50,000)
Balance - End of year	\$ 637,949	\$ 108,802

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2025

9. LONG TERM DEBT

	2025	2024
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.	\$ 498,911	\$ 675,484
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.	1,452,608	2,120,777
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.	5,718,894	6,766,920
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.	2,337,607	2,702,626
Province of New Brunswick mortgage payable bearing interest at 8% per annum, repayable in monthly blended payments of \$3,130. The loan matured on November 1, 2024 and was secured by a fixed charge on the Dixon building with a carrying value of \$1,008,702 (2024 - \$1,109,545).	-	24,328
	10,008,020	12,290,135
Amounts payable within one year	(2,321,177)	(2,282,069)
	\$ 7,686,843	\$ 10,008,066

Principal repayment terms are approximately:

2026	\$ 2,321,177
2027	2,386,372
2028	1,722,040
2029	1,575,995
2030	1,619,425
Thereafter	383,011
	\$ 10,008,020

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.

10. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	2025	2024
Balance - beginning of year	\$ 1,470,736	\$ 1,761,228
Add: Contributions received during the year	1,198,745	-
Less: Amounts amortized to revenue	(337,340)	(290,492)
Balance - end of year	\$ 2,332,141	\$ 1,470,736

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

11. CONTINGENCIES

As at March 31, 2025, the balance of the Province of New Brunswick unearned capital contribution was \$2,192 (2024 - \$2,192). 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.

12. 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, unsecured and have no fixed repayment terms.
- The Corporation received property management fees of \$55,432 (2024 - \$55,554) and management fees of \$233,028 (2024 - \$223,129) included in other revenue from York Developments Inc.
- The Corporation received property and management fees of \$88,792 (2024 - \$106,510) included in other revenue from CIRA.

13. 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.

14. EMPLOYEE FUTURE BENEFITS

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 benefit.

During the year, the Corporation expensed retiring allowances, included in employee benefit expenses, for which matching funding was received of \$61,929 (2024 - \$140,867).

15. PRIOR PERIOD ADJUSTMENT AND CHANGE IN ACCOUNTING POLICY

In 2024, the board approved the change in accounting policy for depreciation on the original buildings based on the estimated useful life in accordance with ASNPO rather than principal reduction of long-term debt. This change had been applied retroactively and net assets had been increased by \$9,975,427.

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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, 2025

York Care Centre Inc.

Comparison of Department of Social Development budget and actual revenue and expenditure

Year ended March 31 2025

	Budget	Actual	Variance
Revenue			
Residents	\$23,005,671	\$23,037,833	-\$32,162
Equipment and repairs grants	1,198,744	1,198,744	-
Recoveries - Department of Social Development- Province of NB	646,966	646,966	-
	\$24,851,381	\$24,883,543	-\$32,162
Expenditure			
Salaries			
Administration	\$557,054	\$940,595	-\$383,541
Nursing care services	10,431,696	10,354,700	76,996
Education	-	1,807	-1,807
Pastoral	-	27,120	-27,120
Recreation	295,121	271,492	23,629
Food services	1,312,639	1,336,001	-23,362
Laundry	494,126	266,438	227,688
Housekeeping	1,205,363	1,084,299	121,064
Plant operations	232,207	334,206	-101,999
	\$14,528,206	\$14,616,657	-\$88,451
Supplies			
Administration	\$163,455	\$294,837	-\$131,382
Nursing care services	137,458	353,512	-216,054
Research	-	57,708	-57,708
Recreation	11,750	28,246	-16,496
Food services	929,051	1,138,831	-209,780
Laundry	113,186	81,649	31,537
Housekeeping	83,479	106,751	-23,272
Plant operations	2,021,463	2,002,363	19,100
Minor equipment	13,342	23,130	-9,788
	\$3,473,184	\$4,087,027	-\$613,843
Other			
Pastoral services	\$4,102	\$296	\$3,806
Employee benefits	2,972,064	2,959,529	12,535
Education	81,754	51,494	30,260
	\$3,057,920	\$3,011,319	\$46,601
Capital			
Mortgage blended payments	\$938,759	938,759 \$	-
Approved bank loan	1,652,368	1,652,368	-
Depreciation	-	543,647	-543,647
Reserve per CMHC agreement	2,200	2,200	-
	\$2,593,327	\$3,136,974	-\$543,647

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

Year ended March 31, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Total operating expenditure	\$23,652,637	\$24,851,978	-\$1,199,341
Net variance	\$1,198,744	\$31,565	\$1,167,179
Due to government			
Recoveries - project worker	\$ -	\$34,857	-34,857
Project worker expenditures	-	-40,797	40,797
	\$ -	-\$5,940	\$5,940
Due to York Care Centre operations			
Investment income	\$ -	\$105,483	-\$105,483
Recoveries - dietary	-	143,174	-143,174
Recoveries - administration	-	253,288	-253,288
Recoveries - care	-	182,052	-182,052
Recoveries - education	-	45,833	-45,833
Recoveries - operations	-	220,093	-220,093
	\$ -	\$949,922	-\$949,922
Net surplus	\$1,198,744	\$975,548	\$223,196
Reconciling items			
Capital Budget Amend Revenue in Deferred Contributions	-\$1,198,744	-\$1,198,744	\$ -
Replacement reserve per CMHC agreement	-	-	-
Amortization of deferred contributions	-	337,339	-337,339
Excess of expenditure over revenue per financial statements	\$0	\$114,142	-\$114,143

York Care Centre Inc.
Year-End Reconciliation of Non-Transferable Expenditure (unaudited)
Year ended March 31, 2025

	Budget	Actual	Variance
	\$	\$	\$
Mortgage	938,759	938,759	-
Bank loan	1,652,368	1,652,368	-
CMHC reserve	2,200	2,200	-
Pension plans - general services/nurses/SHCP	951,865	995,027	43,162
Pension plan - management	71,046	71,046	-
Nurses retention premium	20,886	20,886	-
Retirement allowance	61,929	61,929	-
Total	<u>3,699,054</u>	<u>3,742,216</u>	43,162

Year end reconciliation of non - transferrable expenditures due from Department of Social Development - Province of New Brunswick 2024/25Year **(43,162)**

Amount owing to Department of Social Development March 31, 2024 **372,545**

Total owing to Department of Social Development March 31, 2025 **329,383**

Note - only variances reported above are required to be paid

York Care Centre Inc.

Details of non-transferable expenditures

March 31, 2025

	G / L	Balance	Loan proceeds received (converted)	Balance	Interest	Repaid	Repaid	Total
	<u>Account</u>	<u>April 1, 2024</u>	<u>2024-2025</u>	<u>March 31, 2025</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Paid</u>
III	4702	24,328	0	-	8.00%	24,328	724	25,051
IV	4409	2,120,777	0	1,452,608	2.76%	668,168	50,123	718,292
V	4406	675,484	0	498,911	3.17%	176,573	18,843	195,416
VI	4749	2,702,626	0	2,337,607	2.27%	365,020	57,567	422,587
VII	4750	6,766,920	0	5,718,894	2.89%	1,048,026	181,754	1,229,781
		<u>\$12,290,135</u>	<u>\$0</u>	<u>\$10,008,020</u>		<u>\$2,282,115</u>	<u>\$309,012</u>	<u>\$2,591,127</u>

	Balance	Contributions	Interest	Funds	Balance
	<u>April 1, 2024</u>	<u>During</u>	<u>Earned</u>	<u>Expended</u>	<u>March 31, 2025</u>
		<u>Year</u>	<u>During</u>	<u>During</u>	
			<u>Year</u>	<u>Year</u>	
C.M.H.C Replacement Reserve	\$6,629	\$2,200	\$369	\$0	\$9,198

York Care Centre Inc.
Reconciliation of Province of New Brunswick
Subsidies to Financial Statements
Year Ended March 31, 2025

Rounded
Numbers

Per Department of Social Development pay documents 19,342,499

Add:

Feb 2024 Vacant Bed Days (Deducted in April/24)	3,750	3,750
March 2024 Vacant Bed Days (Deducted in May/24)	4,750	4,750
Revenue Adjustment for Feb/24 (Deducted in April/24)	1,541	1,541
Revenue Adjustment for March/24 (Deducted in May/24)	<u>13,220</u>	<u>13,220</u>

23,261

Deduct:

Feb 2025 Vacant Bed Days (Deducted in April/25)	625	625
March 2025 Vacant Bed Days (Deducted in May/25)	1,375	1,375
Revenue Adjustment for Feb/25 (April/25)	-2,509	-2,509
Revenue Adjustment for March/24 (Deducted in May/25)	5,744	5,744

Government grants and Budget Amendments:

Retirement Allowance	61,929	61,929
Special Needs Equipment	30,052	30,052
Care Supplies	5,918	5,918
Maternity Leave	10,078	10,078
Education and Leadership	-	-
Capital Projects	1,384,741	1,384,741
General	27,251	27,251
RN/LPN Retention Bonus	495,085	495,085
Contract Increase	16,649	16,649
2024-25 BAs receivable	-1,646	-1,646

2,035,293

Per financial statements

17,330,468

York Care Centre Inc.

Schedule of Salaries and Supplies (unaudited)

For the year ended March 31, 2025

	Salaries	Supplies	2025	2024
	\$	\$	\$	\$
Expenditures				
Administration	940,595	294,838	1,235,433	1,462,106
Depreciation	-	1,543,049	1,543,049	1,502,524
Education	1,807	51,491	53,298	58,768
Employee Benefits (note 13)	-	2,959,529	2,959,529	2,749,635
Food Services	1,336,001	1,144,115	2,480,116	2,411,087
Housekeeping	1,084,299	106,751	1,191,050	1,228,254
Interest on long-term debt	-	309,012	309,012	373,426
Laundry	266,438	81,649	348,087	387,641
Nursing Care Services	10,354,700	360,521	10,715,221	9,998,397
Pastoral	27,120	296	27,416	27,548
Plant Operations	334,206	2,012,883	2,347,089	2,570,979
Project workers	40,797	-	40,797	50,785
Recreation	271,492	28,562	300,054	329,014
Research	-	57,708	57,708	55,300
Total	14,657,455	8,950,405	23,607,860	23,205,464

Updated May 23, 2025,

	Above Summary	YCC Fin Statements
Comparison to YCC Financial Statements		
Administration	4,289,058	4,796,309
Care Services	11,100,399	10,592,530
Operations	6,366,342	6,366,958
Mortgages / Loan Payments	1,852,060	1,852,060
	23,607,860	23,607,857

Operations Salaries and Other costs are added to Administration to compare with where SD funds it

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures

Year ended March 31, 2025	2025	2024
Administration		
Advertising	\$2,064	\$4,340
Association fees	41,875	42,175
Bank interest and charges	4,377	3,137
Business machine expense	21,510	22,665
Recruitment	54,028	30,248
Consulting	26,314	34,626
Postage	2,156	3,270
Printing and office supplies	18,110	7,161
Professional services - audit	265	16,671
Travel and convention - board	4,197	3,294
Other supplies and expenses	101,880	85,459
Minor equipment	-	10,286
Other budget amendment related expenses	17,669	217,393
Legal	318	-
Local travel	76	237
	\$294,838	\$480,961
Care services		
Medical supplies	\$100,042	\$168,077
Drug supplies	9,586	2,282
Other	47,446	264,858
Incontinent supplies	157,736	162,283
Fees - medical staff (net)	20,400	20,400
Care related budget amendments	18,303	-
Minor equipment	7,009	183,733
	\$360,522	\$801,633
Research		
Supplies	\$57,708	\$55,300
Recreation and Pastoral		
Recreation - supplies	\$28,562	\$39,904
Pastoral supplies	296	378
	\$28,858	\$40,282
Food Services		
Food	\$917,183	\$917,519
Supplements	58,942	58,979
Supplies	153,439	135,993
Dish and utensil replacement	9,268	11,938
Minor equipment	5,284	4,357
	\$1,144,115	\$1,128,786
Laundry and linen		
Supplies - general	\$60,683	\$51,233
Linen replacement	20,966	74,679
Mattress replacement	-	1,180
	\$81,649	\$127,092
Computer		
Computer hardware, Software, Support & Supplies	\$140,381	206,271

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures (contin

Year ended March 31, 2025

2025

2024

	2025	2024
Housekeeping Supplies	\$106,751	\$103,656
Plant operation		
Fuel and heating	\$192,114	\$202,976
Electricity	523,443	464,410
Insurance - plant and vehicles	77,875	74,291
Property taxes	559,418	679,295
Water and sewerage	48,773	45,800
Telephone	50,088	94,617
Cablevision	49,218	47,785
	\$1,500,929	\$1,609,175
Maintenance		
Other Maintenance Items	\$103,606	\$88,019
Purchased services	176,646	114,829
Vehicle expenses	16,461	15,214
Minor equipment	10,521	53,877
	\$307,235	\$271,939
Repairs		
Buildings and grounds	\$64,339	\$168,295
Employee benefits		
Canada pension	\$705,869	\$653,192
Employment insurance	275,658	258,517
Workers' Compensation	496,303	476,469
Health care insurance	335,894	295,402
Professional fees	8,750	7,650
Uniform allowance	33,194	29,413
	\$1,855,668	\$1,720,642
General pension plan	\$708,138	\$657,008
Management pension plan	89,810	94,210
Nursing pension plans	305,914	277,774
	\$2,959,529	\$2,749,634
Education seminars, fees and supplies	\$51,491	\$49,118
	\$6,957,964	\$7,585,871

YORK DEVELOPMENTS INC.
Financial Statements
Year Ended March 31, 2025

YORK DEVELOPMENTS INC.
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Year Ended March 31, 2025

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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, 2025, 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, 2025, 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)

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 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC.

Statement of Financial Position

March 31, 2025

	Operating Fund	Replacement Reserve	Supportive Housing Replacement Reserve	Vacancy Reserve	2025	2024
ASSETS						
CURRENT						
Cash	\$ 664,791	\$ 95,764	\$ 212,327	\$ 48,326	\$ 1,021,208	\$ 722,981
Accounts receivable	40,345	-	-	-	40,345	37,527
Due from related parties	355	-	-	-	355	94,311
Prepaid expenses	-	-	-	-	-	60,310
	705,491	95,764	212,327	48,326	1,061,908	915,129
CAPITAL ASSETS (Note 4)	1,864,063	-	-	-	1,864,063	1,975,762
	\$ 2,569,554	\$ 95,764	\$ 212,327	\$ 48,326	\$ 2,925,971	\$ 2,890,891
LIABILITIES						
CURRENT						
Payables and accruals	\$ 139,127	\$ -	\$ -	\$ -	\$ 139,127	\$ 161,708
Due to related parties	35,961	-	-	-	35,961	-
Deferred revenue	128,042	-	-	-	128,042	136,813
Current portion of mortgage payable (Note 5)	62,013	-	-	-	62,013	58,818
	365,143	-	-	-	365,143	357,339
MORTGAGE PAYABLE (Note 5)	1,057,851	-	-	-	1,057,851	1,119,864
FORGIVABLE SUPPORTIVE HOUSING LOANS (Note 6)	354,269	-	-	-	354,269	377,337
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)	1,002	-	-	-	1,002	3,002
	1,778,265	-	-	-	1,778,265	1,857,542

(continues)

YORK DEVELOPMENTS INC.
Statement of Financial Position *(continued)*
March 31, 2025

	Operating Fund	Replacement Reserve	Supportive Housing Replacement Reserve	Vacancy Reserve	2025	2024
	NET ASSETS					
UNRESTRICTED	402,361	-	-	-	402,361	311,629
RESTRICTED	-	95,764	212,327	48,326	356,417	304,978
INVESTED IN CAPITAL ASSETS	388,928	-	-	-	388,928	416,742
	791,289	95,764	212,327	48,326	1,147,706	1,033,349
	\$ 2,569,554	\$ 95,764	\$ 212,327	\$ 48,326	\$ 2,925,971	\$ 2,890,891

ON BEHALF OF THE BOARD

Director

Director

YORK DEVELOPMENTS INC.
Statement of Operations and Changes in Net Assets
Year Ended March 31, 2025

	Operating Fund 2025	Replacement Reserve 2025	Supportive Housing Replacement Reserve 2025	Vacancy Reserve 2025	Total 2025	Total 2024
REVENUE						
Rentals and care	\$ 1,629,202	\$ -	\$ -	\$ -	\$ 1,629,202	\$ 1,390,671
Other revenue	159,558	-	-	-	159,558	149,989
	<u>1,788,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	1,788,760	1,540,660
EXPENDITURES	1,531,735	-	-	-	1,531,735	1,304,618
	<u>257,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	257,025	236,042
DEPRECIATION	158,107	-	-	-	158,107	174,893
	<u>98,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	98,918	61,149
INTEREST INCOME	-	4,076	9,154	2,209	15,439	15,808
NET REVENUES	<u>98,918</u>	<u>4,076</u>	<u>9,154</u>	<u>2,209</u>	114,357	76,957
NET ASSETS - BEGINNING OF YEAR	728,371	73,688	185,173	46,117	1,033,349	956,392
INTER-FUND TRANSFERS	<u>(36,000)</u>	<u>18,000</u>	<u>18,000</u>	<u>-</u>	-	-
NET ASSETS - END OF YEAR	<u>\$ 791,289</u>	<u>\$ 95,764</u>	<u>\$ 212,327</u>	<u>\$ 48,326</u>	\$ 1,147,706	\$ 1,033,349

YORK DEVELOPMENTS INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2025

	2025	2024
REVENUE		
Rentals	\$ 766,554	\$ 741,207
Province of New Brunswick care revenue	302,126	232,655
Tenant services	247,219	244,119
Client paid care revenue	178,496	44,807
Province of New Brunswick subsidy payments (Note 8)	134,807	127,883
Other	83,315	60,440
Forgiveness of debt (Note 6)	74,243	73,390
Amortization of deferred contributions (Note 7)	2,000	2,000
Project workers	-	14,159
	<u>1,788,760</u>	<u>1,540,660</u>
EXPENDITURES		
Salaries and wages	641,614	475,452
Administration charges (Note 9)	196,982	191,686
Repairs and maintenance - building	110,144	102,211
Food services	88,836	63,283
Electricity	85,301	74,492
Property taxes	78,864	74,462
Employee benefits	68,394	48,743
Mortgage interest	61,084	64,278
Security (Note 9)	55,432	55,554
Insurance	51,707	48,579
Supplies	17,099	13,687
Utilities	15,296	15,004
Grounds maintenance	12,728	7,860
Garbage removal	11,428	10,505
Minor equipment and furnishings	10,955	13,225
Fire alarm, sprinkler and elevator inspection	10,896	10,109
Advertising and promotion	4,548	693
Travel	4,496	1,921
Project workers	2,804	16,025
Telephone	2,513	2,279
Bank charges	947	919
Cable	299	253
Repairs and maintenance - equipment	-	417
Housing association	-	1,286
Professional fees	(632)	11,695
	<u>1,531,735</u>	<u>1,304,618</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION	257,025	236,042
DEPRECIATION	158,107	174,893
EXCESS OF REVENUE OVER EXPENDITURES	98,918	61,149

YORK DEVELOPMENTS INC.

**Statement of Cash Flows
Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 98,918	\$ 61,149
Items not affecting cash:		
Depreciation of capital assets	158,107	174,893
Forgiveness of debt	(74,243)	(73,390)
Amortization of deferred contributions	(2,000)	(2,000)
	<u>180,782</u>	<u>160,652</u>
Changes in non-cash working capital:		
Accounts receivable	(2,818)	(13,826)
Prepaid expenses	60,310	(1,409)
Payables and accruals	(22,581)	11,638
Deferred revenue	(8,771)	127,330
	<u>26,140</u>	<u>123,733</u>
Cash flow from operating activities	<u>206,922</u>	<u>284,385</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(46,408)	-
Due to (from) Related Parties	129,917	(125,603)
Cash flow from (used by) investing activities	<u>83,509</u>	<u>(125,603)</u>
FINANCING ACTIVITIES		
Proceeds from forgivable loan	51,175	-
Repayment of mortgage payable	(58,818)	(55,625)
Cash flow used by financing activities	<u>(7,643)</u>	<u>(55,625)</u>
OTHER CASH FLOW ITEMS		
Net revenue - replacement reserve	4,076	5,070
Net revenue - supportive housing	9,154	8,358
Net revenue - vacancy reserve	2,209	2,380
	<u>15,439</u>	<u>15,808</u>
INCREASE IN CASH FLOWS	<u>298,227</u>	<u>118,965</u>
CASH - BEGINNING OF YEAR	<u>722,981</u>	<u>604,016</u>
CASH - END OF YEAR	<u>\$ 1,021,208</u>	<u>\$ 722,981</u>
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 61,084</u>	<u>\$ 64,278</u>

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

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 POLICIES

Basis 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 Comercial 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.

Cash and Cash Equivalent

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, 2025

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

Some 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, 2025 or 2024.

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 excess of revenue over expenditures 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.

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

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, 2025.

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, 2025, 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, payables and accruals, mortgage 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 mortgage payable which bears interest at 5.36% per annum.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 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	715,977	617,480	641,480
116 Sunset Drive (19 units)*	2,062,837	1,212,268	850,569	944,437
120 Sunset Drive*	973,166	834,643	138,523	138,523
Buildings and land improvements	811,540	668,075	143,465	117,610
Equipment	156,492	147,383	9,109	28,795
	\$ 6,371,827	\$ 4,507,764	\$ 1,864,063	\$ 1,975,762

*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.

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

5. MORTGAGE PAYABLE

TD Canada Trust 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>2025</u>	<u>2024</u>
	\$ 1,119,864	\$ 1,178,682
Amounts payable within one year	<u>(62,013)</u>	(58,818)
	<u>\$ 1,057,851</u>	<u>\$ 1,119,864</u>

Principal repayment terms are approximately:

2026	\$ 62,013
2027	65,382
2028	68,798
2029	72,670
2030	76,617
Thereafter	<u>774,384</u>
	<u>\$ 1,119,864</u>

6. FORGIVABLE SUPPORTIVE HOUSING LOANS

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.

	<u>2025</u>	<u>2024</u>
	\$ 69,271	\$ 102,521
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.	144,000	168,000
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.	38,333	45,098
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.	52,343	61,718
Province of New Brunswick (Affordable Rental Housing Program) 3.90% forgivable loan. The forgivable loan is earned evenly over 15 years ending May 1, 2031 subject to continuing to meet certain terms and conditions.	<u>50,322</u>	-
	<u>\$ 354,269</u>	<u>\$ 377,337</u>

(continues)

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

6. FORGIVABLE SUPPORTIVE HOUSING LOANS (continued)

As at March 31, 2025, all terms and conditions of the forgivable loans have been met.

The changes in the forgivable loans are as follows:

	<u>2025</u>	<u>2024</u>
Balance - Beginning of year	\$ 377,337	\$ 450,727
Add: Amount received	51,175	-
Less: Amount forgiven	<u>(74,243)</u>	<u>(73,390)</u>
	<u>\$ 354,269</u>	<u>\$ 377,337</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

	<u>2025</u>	<u>2024</u>
Balance - Beginning of year	\$ 3,002	\$ 5,002
Less: Amounts amortized to revenue	<u>(2,000)</u>	<u>(2,000)</u>
Balance - End of year	<u>\$ 1,002</u>	<u>\$ 3,002</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 \$134,807 (2024 - \$128,883) 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 \$55,432 (2024 - \$55,554), and management fees of \$233,028 (2024 - \$223,129) were paid to York Care Centre Inc., who share common management, during the fiscal year. The due to (from) York Care Centre Inc. is non-interest bearing, unsecured, and has no set terms of repayment.
- The Corporation pays certain expenses for the Centre for Research in Aging Inc., who share common management, and has receivables as at March 31, 2025, with respect to those transactions of \$355 (2024 - \$943). The due to (from) Centre for Research in Aging Inc. is non-interest bearing, unsecured, and has no set terms of repayment.

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.

Notes to Financial Statements

Year Ended March 31, 2025

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE
Financial Statements
Year Ended March 31, 2025

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

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Year Ended March 31, 2025

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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 and the replacement reserve funds of York Developments Inc. - 91,95,120 Sunset Drive, for the year ended March 31, 2025.

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 9, 2025

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, 2025

	2025	2024
REVENUE		
Rentals	\$ 534,045	\$ 520,669
Forgiveness of debt	16,993	16,140
Other	10,812	10,597
Prior period recoveries	580	-
	<u>562,430</u>	<u>547,406</u>
EXPENDITURES		
Administration charges	142,331	147,447
Salaries and wages	84,050	75,799
Repairs and maintenance - building	77,045	76,222
Property taxes	54,190	52,712
Security	38,803	38,888
Insurance	36,448	35,460
Electricity	29,265	25,653
Utilities	11,009	11,148
Employee benefits	9,534	6,482
Grounds maintenance	9,310	4,214
Garbage removal	8,391	7,715
Fire alarm rental, sprinkler and elevator inspection	5,624	6,812
Project workers	2,103	-
Telephone	2,033	2,050
Supplies	1,763	2,515
Travel	914	673
Minor equipment and furnishings	875	7,901
Audit fees	647	6,629
Repairs and maintenance - equipment	-	419
Bank charges	-	28
Housing association	-	624
Legal fees	-	1,487
Depreciation	17,892	16,796
	<u>532,227</u>	<u>527,674</u>
EXCESS OF REVENUE OVER EXPENDITURES	30,203	19,732
NET ASSETS - BEGINNING OF YEAR	619,067	578,808
	649,270	598,540
TRANSFER TO REPLACEMENT RESERVE	(18,000)	(18,000)
TRANSFER FROM REPLACEMENT RESERVE	-	38,527
NET ASSETS - END OF YEAR	\$ 631,270	\$ 619,067

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Replacement Reserve
Year Ended March 31, 2025

	2025	2024
INTEREST INCOME	\$ 4,076	\$ 5,070
TRANSFERS		
Transfer from Operating Fund	18,000	18,000
Transfer to Operating Fund	-	(38,527)
CHANGE IN FUND BALANCE	22,076	(15,457)
NET ASSETS - BEGINNING OF YEAR	73,688	89,145
NET ASSETS - END OF YEAR	\$ 95,764	\$ 73,688

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Financial Statements
Year Ended March 31, 2025

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE

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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, 2025.

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 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Operating Fund
Year Ended March 31, 2025

	2025	2024
REVENUE		
Tenant services	\$ 251,829	\$ 244,119
Rentals	232,509	220,538
Province of New Brunswick care revenue	211,957	160,057
Province of New Brunswick subsidy payments	134,807	127,883
Forgiveness of debt	57,250	57,250
Other	27,954	18,883
Client paid care revenue	10,805	6,631
Project workers	-	14,159
	<u>927,111</u>	<u>849,520</u>
EXPENDITURES		
Salaries and wages	346,472	307,714
Food services	72,626	53,163
Mortgage interest	61,084	64,278
Electricity	56,036	48,838
Administration charges	51,553	41,139
Employee benefits	34,823	31,619
Property taxes	24,674	21,750
Repairs and maintenance	23,948	21,561
Security	16,630	16,666
Insurance	14,564	12,438
Supplies	6,492	5,716
Fire alarm rental, sprinkler and elevator inspection	5,272	3,298
Utilities	4,287	3,856
Ground maintenance	3,419	3,646
Garbage removal	3,037	2,790
Bank charges	939	890
Project workers	701	15,993
Minor equipment and furnishings	599	3,623
Cable	299	253
Travel	14	20
Housing association	-	662
Advertising	-	204
Audit fees	(1,279)	3,579
Depreciation	140,216	158,098
	<u>866,406</u>	<u>821,794</u>
EXCESS OF REVENUE OVER EXPENDITURES	60,705	27,726
NET ASSETS - BEGINNING OF YEAR	127,889	114,552
	188,594	142,278
NET TRANSFER TO SUPPORTIVE HOUSING REPLACEMENT RESERVE	-	(14,389)
NET ASSETS - END OF YEAR	\$ 188,594	\$ 127,889

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Supportive Housing Replacement Reserve
Year Ended March 31, 2025

	2025	2024
INTEREST INCOME	\$ 9,154	\$ 8,358
TRANSFERS		
Transfer from Operating Fund	18,000	18,000
Transfer to Operating Fund	-	(3,611)
	18,000	14,389
CHANGE IN FUND BALANCE	27,154	22,747
NET ASSETS - BEGINNING OF YEAR	185,173	162,426
NET ASSETS - END OF YEAR	\$ 212,327	\$ 185,173

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Vacancy Reserve
Year Ended March 31, 2025

	2025	2024
INTEREST INCOME	\$ 2,209	\$ 2,380
NET ASSETS - BEGINNING OF YEAR	<u>46,117</u>	<u>43,737</u>
NET ASSETS - END OF YEAR	<u>\$ 48,326</u>	<u>\$ 46,117</u>

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM
Financial Statements
Year Ended March 31, 2025

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM

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Year Ended March 31, 2025

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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, 2025.

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 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM**Statement of Income and Deficit****Year Ended March 31, 2025**

	2025	2024
REVENUE		
Province of New Brunswick care revenue	\$ 90,170	\$ 72,598
Other	38,189	30,960
Client paid care revenue	30,872	38,176
Amortization of deferred contributions	2,000	2,000
Prior period recoveries	896	-
	<u>162,127</u>	<u>143,734</u>
EXPENDITURES		
Salaries and wages	110,252	91,970
Employee benefits	12,040	10,641
Food services	11,432	10,120
Repairs and maintenance - building	9,151	4,428
Supplies	4,139	5,456
Administration charges	3,100	3,100
Minor equipment and furnishings	2,667	1,701
Insurance	695	681
Telephone	480	230
Travel	380	1,228
Advertising	52	489
	<u>154,388</u>	<u>130,044</u>
EXCESS OF REVENUE OVER EXPENDITURES	7,739	13,690
DEFICIT - BEGINNING OF YEAR	<u>(18,591)</u>	<u>(32,281)</u>
DEFICIT - END OF YEAR	<u>\$ (10,852)</u>	<u>\$ (18,591)</u>

YORK DEVELOPMENTS INC. - NHWW
Financial Statements
Year Ended March 31, 2025

YORK DEVELOPMENTS INC. - NHWW
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Year Ended March 31, 2025

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors of York Developments Inc. - NHWW

On the basis of information provided by management, we have compiled the statement of income and deficit for the year ended March 31, 2025.

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 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - NHWW

Statement of Income and Deficit

Year Ended March 31, 2025

	<i>2025</i>
REVENUE	
Revenue	\$ 136,819
Other revenue	<u>275</u>
	<u>137,094</u>
EXPENDITURES	
Salaries and wages	100,840
Employee benefits	11,996
Office equipment	6,815
Food expense	4,779
Supplies	4,704
Advertising	4,496
Travel	<u>3,189</u>
	<u>136,819</u>
EXCESS OF REVENUE OVER EXPENDITURES	275
NET ASSETS - BEGINNING OF YEAR	<u>-</u>
NET ASSETS - END OF YEAR	<u>\$ 275</u>

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Financial Statements

Year Ended March 31, 2025

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

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Year Ended March 31, 2025

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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, 2025, 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, 2025, 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.

(continues)

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

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 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 173,458	\$ 248,277
Accounts receivable	513	1,013
Harmonized sales tax recoverable	5,640	6,440
	179,611	255,730
CAPITAL ASSET (Note 4)	860	2,582
	\$ 180,471	\$ 258,312
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 47,955	\$ 49,144
Due to related parties (Notes 6, 8)	4,220	6,213
	52,175	55,357
DEFERRED CONTRIBUTIONS (Note 7)	89,755	164,507
	141,930	219,864
NET ASSETS		
UNRESTRICTED	37,681	35,866
INVESTED IN CAPITAL ASSETS	860	2,582
	38,541	38,448
	\$ 180,471	\$ 258,312

ON BEHALF OF THE BOARD

_____ Director

_____ Director

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

**Statement of Operations
Year Ended March 31, 2025**

	2025	2024
REVENUE		
Project grants	\$ 364,868	\$ 596,309
Operational grants <i>(Note 8)</i>	45,000	45,000
Symposium	29,830	45,588
Other	1,359	-
Project workers	-	7,356
	<u>441,057</u>	<u>694,253</u>
EXPENDITURES		
Project expenditures	364,868	596,309
Administration	56,004	47,826
Symposium expenses	32,844	45,469
Project workers	-	8,797
Depreciation	1,722	2,479
	<u>455,438</u>	<u>700,880</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS	(14,381)	(6,627)
OTHER INCOME	14,474	23,412
EXCESS OF REVENUE OVER EXPENDITURES	\$ 93	\$ 16,785

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Statement of Changes in Net Assets

Year Ended March 31, 2025

	Unrestricted	Invested in Capital Assets	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 35,866	\$ 2,582	\$ 38,448	\$ 21,663
EXCESS OF REVENUE OVER EXPENDITURES	1,815	(1,722)	93	16,785
NET ASSETS - END OF YEAR	<u>\$ 37,681</u>	<u>\$ 860</u>	<u>\$ 38,541</u>	<u>\$ 38,448</u>

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

**Statement of Cash Flows
Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 93	\$ 16,785
Item not affecting cash:		
Amortization of capital asset	<u>1,722</u>	<u>2,479</u>
	<u>1,815</u>	<u>19,264</u>
Changes in non-cash working capital:		
Accounts receivable	500	230
Harmonized sales tax payable	800	3,305
Accounts payable	(1,189)	763
Deferred Contributions	<u>(74,752)</u>	<u>(322,311)</u>
	<u>(74,641)</u>	<u>(318,013)</u>
Cash flow used by operating activities	<u>(72,826)</u>	<u>(298,749)</u>
FINANCING ACTIVITY		
Due to (from) related parties	<u>(1,993)</u>	<u>228</u>
DECREASE IN CASH FLOW	(74,819)	(298,521)
CASH - BEGINNING OF YEAR	<u>248,277</u>	<u>546,798</u>
CASH - END OF YEAR	<u>\$ 173,458</u>	<u>\$ 248,277</u>

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

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 POLICIES

Basis of Presentation

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

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 (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.

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 asset;
- the estimated useful lives of assets; and
- the recoverability of tangible asset.

(continues)

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

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. 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, 2025.

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, 2025, 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.

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

4. CAPITAL ASSET

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 16,186	\$ 15,326	\$ 860	\$ 2,582

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Vacation payable	\$ 4,546	\$ 14,552
Government remittances payable	3,735	9,483
Trade accounts payable	32,775	598
Accrued liabilities	6,899	24,511
	\$ 47,955	\$ 49,144

6. DUE TO RELATED PARTIES

	2025	2024
York Care Centre Inc.	\$ 3,865	\$ 5,270
York Developments Inc.	355	943
	\$ 4,220	\$ 6,213

7. DEFERRED CONTRIBUTIONS

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

	2025	2024
Balance - Beginning of year	\$ 164,507	\$ 486,818
Add: Contributions received during year	290,116	273,998
Less: Amounts amortized to revenue	(364,868)	(596,309)
Balance - End of year	\$ 89,755	\$ 164,507

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.

(continues)

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

8. RELATED PARTY TRANSACTIONS *(continued)*

- 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 \$3,865 (2024 - \$5,270). York Care Centre Inc. also provided an operational grant to the Corporation of \$45,000 (2024 - \$45,000) 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, 2025 is \$355 (2023 - \$943).

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)

(Schedule 1)

Year Ended March 31, 2025

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, 2025.

	Opening deferred revenue 2024	Revenue received 2025	Revenue recognized 2025	Ending deferred revenue 2025
RA Co-op program Dept of PETL	\$ 19,349	\$ 500	\$ -	\$ 19,849
Poly pharmacy App Phase 2 Project HSPP	10,774	-	10,774	-
Healthcare Excellence Canada Project	(10)	-	(10)	-
GENIE	5,215	-	5,215	-
Passive Aware	6,349	-	6,349	-
Passive Aware at Home	23,574	2,989	26,563	-
A Day in the Life	9,256	7,011	16,267	-
PHAC Human Rights	-	249,619	183,318	66,301
PHAC Antibiotics Study	-	19,997	16,392	3,605
Discover and Adopt	90,000	10,000	100,000	-
	<u>\$ 164,507</u>	<u>\$ 290,116</u>	<u>\$ 364,868</u>	<u>\$ 89,755</u>



**Financial Statements
(Unaudited)**

York County Properties Inc.

March 31, 2025

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

Year Ended March 31,	2025	2024
Revenue		
Mortgage Interest	\$ -	\$ -
Interest income	<u>20,291</u>	<u>24,066</u>
	<u>20,291</u>	<u>24,066</u>
Expenses		
Reimbursement of parent company expenses	19,977	23,767
Miscellaneous	2	0
Property taxes	<u>312</u>	<u>299</u>
	<u>20,291</u>	<u>24,066</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,	2025	2024
Assets		
Current		
Cash and cash equivalents	\$ 449,170	\$ 449,170
Receivables	1,260	2,086
Prepays	<u>0</u>	<u>0</u>
	450,430	451,256
Land (Note 3)	<u>7,601</u>	<u>7,601</u>
	<u>\$ 458,031</u>	<u>\$ 458,857</u>
Liabilities		
Current		
Payables and accruals	<u>\$1,260</u>	<u>\$2,086</u>
	\$1,260	\$2,086
Fund Balances	<u>456,771</u>	<u>456,771</u>
	<u>\$ 458,031</u>	<u>\$ 458,857</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,

2025

2024

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

826 **(193)**

Prepays

- -

Payables and accruals

(826) **193**

Deferred revenue

- -

- -

Investing

Proceeds on sale of assets net of disposal costs

- -

- -

Net (decrease) increase in cash and cash equivalents

- -

Cash and cash equivalents, beginning of year

449,169 449,169

Cash and cash equivalents, end of year

\$ 449,169 \$ 449,169

See accompanying notes to the financial statements.

York County Properties Inc.
Notes to the Financial Statements
(Unaudited)
March 31, 2025

1. Nature of operations

The corporation has had limited activity over the past several years, but has funds available to help support senior housing projects.

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 reporting based Accounting Standards for Private Enterprises (ASPE).

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	2025 Net Book Value	2024 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, 2025

4. Net Assets	2025	2024
Capital fund	\$ 7,601	\$ 7,601
Operating Fund	<u>449,170</u>	<u>449,170</u>
	<u>\$ 456,771</u>	<u>\$ 456,771</u>

5. 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.

6. 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.



Leading Excellence

A Strategic Plan For 2025 - 2030





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From our Board Chair & CEO

York Care Centre is committed to providing exceptional long-term care services that prioritize the dignity, well-being and quality of life of our residents. The long-term care industry is evolving, faced with growing challenges that demand innovative responses. We are choosing to see this time of high demand for our services, economic pressures and a competitive labour market as an opportunity to shape the future of our sector.

These challenges, when combined with advancing healthcare technologies, evolving care models and a growing recognition of the importance of high quality long-term care, create a unique moment for organizations like ours to lead meaningful change. We believe that meeting these challenges head-on will not only strengthen our own organization, but contribute to elevating standards across our sector.

Our 2025-2030 strategic plan is built upon our mission to enhance the quality of life for those we serve by delivering person-centred care with compassion and excellence. It outlines three interconnected strategic priorities that will position us for this future. These priorities are not merely aspirational - they provide a comprehensive roadmap to navigate the complexities ahead while remaining true to our core values. We see York Care Centre as a catalyst and resource for the long-term care sector through research initiatives, educational partnerships, and knowledge sharing that benefits residents and families far beyond our community. We believe this approach can create ripple effects that enhance resident satisfaction and quality of life throughout the sector.

This document is the result of extensive consultation with our board of directors, leadership team, staff, residents, families and community partners. We wish to thank everyone who participated in developing this plan. Your valuable insights, candid feedback and shared commitment to excellence have helped create a strategic framework that truly reflects the mission, vision and values of York Care Centre. As we embark on this journey, we are energized by the possibilities ahead. The challenges facing our sector are real and significant, but so too is our capacity for innovation, compassion and positive change. We look forward to working with each of you to honour our past while embracing the future of exceptional long-term care.

A vertical photograph on the right side of the page shows a close-up of an elderly person's hand holding several small white daisies and a larger yellow flower. The hand is wrinkled and the lighting is soft, creating a warm and caring atmosphere.

Marjorie Belzile

Board Chair

Jeri Geldart

President & CEO



York Care Centre Then and Now

FROM COUNTY POOR FARM TO CENTRE OF EXCELLENCE

York Care Centre's story begins in 1920 when the York County Council purchased a 300-acre property known as "The Pines" to establish the York Municipal Home for county residents unable to support themselves. This facility, originally housed in a former wayside hotel, served the community as a "Poor House" for nearly five decades.

A pivotal transformation occurred in 1966 when the Provincial Government's Equal Opportunity Program abolished county councils. Rather than lose this community asset, local leaders formed York County Properties Inc. to preserve and modernize the facility. On April 1, 1968, York Manor opened as a modern 76-bed nursing home, marking the beginning of our evolution into a centre of excellence in long-term care.

Our growth reflects our commitment to meeting evolving community needs. Key milestones include the opening of Dixon Lodge in 1974, major renovations in 1981, and the pioneering of specialized Alzheimer care in 1994. The Friendship Centre was added in 1995 to enhance community programming.

Recognizing the need for seniors living options in our community, in 1980 the board of York Manor established a separate company, York Developments Inc., to develop and operate independent-living apartments.

The most significant transformation began in 2005 with a comprehensive \$35.9 million redevelopment spanning multiple phases. This investment created the modern York Care Centre we know today, featuring primarily private accommodations, a state-of-the-art Alzheimer Unit, our Friendship Centre, a supportive housing facility, and enhanced community spaces.

From humble beginnings as a 28-bed municipal home, York Care Centre has evolved into a comprehensive 218-bed long-term care facility. Our campus provides specialized Alzheimer care, supportive and independent living options, as well as community programming, all designed to deliver excellent services in a home-like environment.

Today's York Care Centre stands as a testament to over a century of community leadership, carrying forward a legacy of compassion, innovation, and dedication to excellence that continues to guide our mission as a trusted partner in community health and wellbeing.

Developing Our Plan

York Care Centre's 2025-2030

Strategic Plan was developed through a comprehensive and inclusive process designed to capture diverse perspectives from across our organization and community. The Board of Directors approved this planning approach in October 2024, emphasizing stakeholder engagement and evidence-based decision making.

Our planning process prioritized broad input from all stakeholders who contribute to and benefit from our services:

Survey Research

An online survey was completed by 70 participants representing a cross-section of our community, including staff (46%), family members (29%), volunteers, residents, and community partners. This survey explored organizational strengths, opportunities for growth, and strategic priorities.

Focus Groups

Three facilitated focus groups were conducted with senior staff, front-line staff, and family members to explore organizational strengths, opportunities, aspirations, and desired results using the SOAR (Strengths, Opportunities, Aspirations, Results) framework.

Environmental Scan

A comprehensive analysis of external factors affecting long-term care was conducted, examining political, economic, social, and technological trends that could impact our future direction.

Planning Framework

The planning process utilized the **S.O.A.R.** framework to ensure a balanced and forward-looking approach:

- **Strengths:** Identifying what defines and differentiates York Care Centre
- **Opportunities:** Recognizing external factors that could be leveraged for growth
- **Aspirations:** Aligning with our Board-approved Ends policies
- **Results:** Establishing measurable outcomes and success indicators

Development Timeline

The process unfolded over several months with key milestones:

- *October 2024:* Board approval of planning approach
- *November 2024:* Stakeholder input gathering and analysis
- *December 2024:* Board review of preliminary findings and strategic priorities
- *January 2025:* Senior Leadership Team planning retreat
- *March 2025:* Draft plan development and Strategic Planning Committee review
- *April 2025:* World Café feedback session
- *May 2025:* Final draft presentation to Board

The process concluded with a **World Café** feedback session, providing staff, residents, and families with a final opportunity to contribute to the plan before Board approval, demonstrating our commitment to inclusive decision-making and organizational transparency.

Leadership and Collaboration

The Strategic Planning Committee of the Board provided oversight and guidance throughout the process, while the Senior Leadership Team contributed operational expertise and implementation perspectives. This collaborative approach ensured that the final plan reflects both governance priorities and operational realities.



Vision, Mission, Values & Strategic Priorities



Vision

York Care Centre will be a Centre of Excellence in Long-Term Care -- The first choice for residents seeking quality care.

Mission

To enhance the quality of life for those we serve by delivering person-centred care with compassion and excellence.

Values

Character - We do the right thing.

Accountability - We own our actions and our commitments.

Respect - We respect our community of care and each other

Excellence - We strive for continuous improvement

Priority Areas



Residence of Choice

To be the preferred choice for individuals seeking high-quality living and care options.



Employer of Choice

To create a workplace where staff can take pride in their work, feel a strong sense of purpose, and have opportunities to grow in their careers.



Centre of Excellence

Through education, innovation and research our Centre of Excellence will serve as a resource for long-term care facilities. By fostering partnerships and sharing expertise, we will elevate the quality of care, enhance quality of life, and create lasting impact both within and beyond our walls.



Residence of Choice

Why This is Important

At York Care Centre, we believe that every resident deserves to live in a place that feels like home - safe, welcoming, and supportive of their unique needs. We are committed to providing exceptional care while fostering a strong sense of community, engagement, and belonging. We believe that quality of life is as important as quality of care. We also believe that continuous improvement, innovation, and responsiveness to resident and family feedback are essential to being a Residence of Choice.

What We Will Do

We aspire to be recognized as a leader in aging care, setting the standard for excellence in long-term care. Our goal is to create an environment that prioritizes dignity, independence, and well-being, making York Care Centre the preferred choice for individuals seeking high-quality living and care options. We will continuously evolve by adopting innovative care practices, making strategic investments, and enhancing our services to meet and exceed the expectations of residents, families, and the broader community.

Goals

1 Commit to Continuous Quality Improvement

- Quality improvement initiatives focused on meaningful social engagement, quality of care, quality of life, and an improved dining experience.
- Advocate for increased funding for recreation, resident care, social work and education.

2 Make Strategic Investments in Infrastructure, Technology and Amenities

- Conduct a facility space review and develop a long-term space plan aligned with strategic priorities.
- Update the facility refresh plans with a focus on safety, accessibility and resident comfort.
- Consider new technologies which improve resident care, employee safety and process efficiency.

3 Enhance Our Community-Based Services to Meet the Needs of Residents and Clients

- Conduct facility condition assessments of our independent and supportive living facilities and develop a long-term refresh plan.
- Enhance our community based services and facilities based on an assessment of resident needs.





Employer of Choice

Why This is Important

At York Care Centre, we believe that an engaged, supported and valued workforce is the foundation of exceptional aging care. A positive workplace culture, built on character, accountability, respect and excellence, is essential to attracting and retaining top talent. We are committed to fostering a healthy workplace where employees feel supported in their professional growth and recognized for their contributions.

What We Will Do

We aspire to be the employer of choice in the long-term care sector by cultivating a culture of excellence, continuous learning, and employee well-being. We will create a workplace where staff take pride in their work, feel a strong sense of purpose, and have opportunities to grow in their careers. By prioritizing employee engagement and professional development, we will strengthen our team and, in turn, enhance the quality of care and services we provide.

Goals

1 Build an Engaging Workplace Culture

- Advocate for fair compensation for our employees
- Strengthen morale, culture and engagement through the initiatives which improve
 - Work-life balance
 - Facility-wide communication,
 - Processes for employee feedback, and
 - Recognition and respect.

2 Commit to Learning and Professional Development

- Invest in training and mentorship, through learning and development opportunities for all staff.
- Provide formal professional development for current and aspiring leaders.
- Develop expertise in quality improvement methods.

3 Strengthen Our Reputation as an Employer of Choice

- Showcase the accomplishments of our team
- Establish a formal recruitment strategy
- Pursue formal recognition as a top place to work.





Centre of Excellence

Why This is Important

At York Care Centre, we believe that aging care should be innovative, compassionate, and driven by the highest standards of excellence. Every resident deserves to live with dignity, respect, and the ability to make choices about their care. We are committed to not only providing exceptional services to our residents but also contributing to the broader long-term care sector by advancing best practices, adopting new technologies, and fostering meaningful collaborations.

What We Will Do

We will become a recognized leader in aging care - going beyond meeting expectations to shaping the future of the sector. Through education, innovation and research, our Centre of Excellence will serve as a resource for other long-term care facilities. By fostering partnerships and sharing expertise, we will elevate the quality of care, enhance quality of life, and create lasting impact both within and beyond our walls.

Goals

1 Develop and Promote the Centre of Excellence Model

- Conduct a sector-wide needs assessment and gap analysis.
- Develop a role definition for the Centre of Excellence which may include the provision of education, management support services, expert guidance, etc.
- Secure resources and partnerships to support operation of the Centre of Excellence.
- Consider a formal accreditation process

2 Explore and Adopt Innovative Care Practices

- Expansion of the Nursing Home Without Walls Program.
- Investigate potential new housing models and models of care.

3 Expand Research and Professional Outreach

- Develop research priorities aligned with our mission and strategy
- Explore the opportunity for an academic partnership to support research.
- Develop mechanisms for professional outreach in the long-term sector, such as education, conferences, social media, public campaigns on key issues, etc.



Our Commitment to Success

The success of **York Care Centre's 2025-2030 Strategic Plan** depends on the engagement and dedication of our team members at every level of the organization. We have clearly defined our three strategic priorities—Residence of Choice, Employer of Choice, and Centre of Excellence—with specific objectives and measurable goals.

Leadership and Accountability

Executive leadership will establish annual priorities and will oversee the development of annual work plans that translate strategic objectives into actionable initiatives. The Board will monitor progress through quarterly scorecard reporting that tracks key performance indicators across all strategic priorities. This systematic approach ensures that we maintain focus on our strategic objectives while remaining responsive to emerging opportunities and challenges.



Transparency and Communication

We are committed to transparency in our progress toward strategic objectives. Annual reports to our community will document our advancement against each strategic priority. Regular communication with staff, residents, families, and community partners will ensure ongoing awareness of our strategic direction and celebrate achievements along the way.

Formal Planning

Our annual planning cycle will incorporate formal review processes that allow us to make appropriate adjustments to strategies, timelines, and resource allocation while maintaining focus on our core objectives. This adaptive approach ensures that our strategic plan remains relevant and effective throughout the five-year planning period.

Continuous Improvement

As an organization committed to being a Centre of Excellence, we will continuously evaluate our implementation processes and monitoring systems to identify opportunities for improvement. This commitment to learning and adaptation reflects our values and supports our mission to provide exceptional care and services to those we serve.



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