

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

AGENDA

Monday, June 24, 2024 @ 5:30pm

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 19, 2023*	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.	Governance & Audit Committee	Deborah Wybou
6.2.1	Audited Annual Financial Statements 2023-2024 for York Care Centre Inc., York Development Inc., Centre of Innovation & Research in Aging Inc.*	
6.2.2	Unaudited Annual Financial Statements 2023-2024 for York County Properties*	
6.2.3	Appointment of Auditors	
6.3.	Research & Ethics Committee Report	Tracey Burkhardt
6.4.	Care Services Committee Report	Lyne St-Pierre-Ellis
6.5.	Finance & Administration Committee Report	Pierre LeBlanc
6.6.	Report from President & CEO	Geri Geldart
6.6.1	2023 – 2024 Annual Report*	
6.6.2	2024 – 2025 Operating Plan*	

**Denotes attachment*

Proposed Motions

1. That the minutes of June 19, 2023, 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 2024 – 2025
5. Be it resolved that the Executive team for 2024-2025 will be:
Chair: Marjorie Belzile
Vice Chair: Bryanne White-Aubé
Treasurer: Pierre LeBlanc
Secretary: Wayne Snowdon
6. Be it resolved that Bryanna White-Aubé be appointed the vice chair of the Board of Directors.
7. Be it resolved that Tracey Burkhardt be appointed as chair of the Research & Ethics Committee.
8. Be it resolved that Andrea Seymour be appointed as chair of the Care Committee.
9. Be it resolved that Lyne St-Pierre-Ellis be appointed as chair of the Governance & Audit Committee.
10. Be it resolved that Pierre LeBlanc be appointed as chair of the Finance & Administration Committee.
11. That the annual report be approved as presented by the Board of Directors.
12. That the 2024 – 2025 operating plan be approved as presented by the Board of Directors.

**Minutes of meeting of the Annual Members Meeting (YCC, YDI, YCP & CIRA) for York Care
Centre, 100 Sunset Drive, Fredericton NB,
Meeting On June 19, 2023 at 6:30pm**

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

Regrets: Trina MacDonald, Marilyn Born
Staff:

1. Call to Order & Introductions

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

2. Confirmation Notification of Meeting

Ms. St-Pierre-Ellis confirmed that notification of meeting was given.

3. Declarations of Conflict of Interest

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

4. Approval of Minutes of Annual Members meeting of June 20, 2022 (YMI, YDI, YCP & CIRA)

It was moved by Andrea Seymour and seconded by Brenda Bosse that the Minutes of June 20, 2022 be approved as presented by the Board. - Motion carried

Mr. Beattie was thanked for his nine years of service on the board.

5. Business Arising From the Minutes

- None

6. Chair's Report

6.1 Report from the Chair

- Ms. St-Pierre-Ellis highlighted some of the accomplishments and successes this past year. Another letter will be sent to the government on management salaries to address the disparities.

6.2 Presentation of Strategic Plan

- Ms. St-Pierre-Ellis presented the updated strategic plan.

It was moved by Wayne Snowdon and seconded by Marjorie Belzile that the strategic plan be approved as presented by the Board. - Motion Carried

7. Committee Reports

7.1 Governance Committee

7.1.1 Audited Financial Statements for YCC, YDI & CIRA)

- Mr. Beattie reported highlights of the committee's work over the past year, including the board education session and in-person board orientation. A number of board policies were reviewed as well as all standing committee terms of reference.
- Mr. Beattie presented the audited financial statements for YCC, YDI and CIRA.

It was moved by Gary Beattie and seconded by Andrea Seymour that the audited financial statements for YCC, YDI and CIRA be approved as presented by the Board. - Motion carried.

7.1.2 Unaudited Financial Statements for YCP

- Mr. Beattie presented the unaudited financial statements for YCP.

It was moved by Gary Beattie and seconded by Andrea Seymour that the unaudited financial statement for YCP be approved as presented by the Board. - Motion carried

7.2 Care Committee

- Ms. Belzile provided an overview of the committee's work over the past year. She highlighted that many quality improvements were accomplished. The Activity Program has increased the number of programs offered and volunteer participation has been improving. The Adult Day Program is now operating 5 days a week. The long term care admission process was changed by government, allowing prioritization of hospital patients. Ms. Roy and her team were thanked for their support to this committee.

7.3 Finance Committee

- Mr. LeBlanc reported that all companies are in a break even or surplus position. The capital spending threshold was changed after consultation with our auditors. Equipment purchases were accelerated as well as room refurbishments. Next year the committee will review why our auditor's report was qualified.

7.4 Research and Ethics Committee

- Mr. McAlpine provided an overview of the work of the committee over the past year. The Code of Ethics and Professional Conduct was reviewed and updated. A number of research projects are scheduled to finish by the end of this month. Two new projects have been recently funded: Passive Aware and A Day In the Life, which looks at care of people with dementia. The research symposium is planned for November 15, 2023.

7.5 Report from CEO

7.5.1 Presentation of Annual Report 2022/23

- Ms. Geldart presented the Annual Report for York Care Centre which highlights the strategic plan and the accomplishments achieved over the past year.

It was moved by Brenda Bosse and seconded by Pierre LeBlanc that the annual report be approved as presented by the Board. -Motion carried

8.0 Board Appointments for YCC, YDI, YCP and CIRA

8.1 Appointments to the Board

8.2 Appointments of Officers

8.3 Appointment of Chairs of Committees

It was moved by Gary Beattie and seconded Wayne Snowdon by that Lyne St-Pierre-Ellis be appointed as chair of the Care Committee. -Motion carried

It was moved by Gary Beattie and seconded by Wayne Snowdon that Deborah Wybou be appointed as chair of the Governance and Audit Committee. -Motion carried

9.0 New Business

9.1 Appointment of Auditors for YCC, YDI and CIRA

It was moved by Gary Beattie and seconded by Deborah Wybou that the Board of Directors appoint Teed Saunders Doyle as the Auditors for 2023-24. - Motion carried

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

Lyne St-Pierre-Ellis, Chair

Renee Lowe, Recording Secretary



**Report from the Chair
Board of Directors
2023/24**

As the Board Chair, I am honoured to share the progress and achievements of our organization over the past year.

This year, our primary focus has been on ensuring safe staffing levels amidst a challenging recruitment environment. We recognize that our dedicated staff is the backbone of the exceptional care we provide. Despite facing a highly competitive job market, we have implemented innovative strategies to attract and retain skilled professionals who are passionate about serving our residents. Our efforts have included targeted recruitment campaigns, internal training programs, and enhanced support for our current staff to foster a positive and rewarding work environment.

In tandem with our staffing initiatives, we have made significant strides in improving communication with our residents, their families, and our team members. Effective communication is crucial for building trust and ensuring that everyone feels informed and engaged. We have introduced a new Resident Handbook, expanded our internal newsletter to increase items of interest to staff and to residents, launched new staff e-boards, to name just a few. We have expanded the Family Advocacy Council to provide opportunities for families to participate in person or virtually. In combination with our existing tools (social media, website and emails) we aim to ensure that residents and their families are always aware of important updates and that their voices are heard.

I am pleased to report that these efforts have been met with positive feedback from our community. We have strong results in our resident and family satisfaction surveys, highlighting the impact of our commitment to both exceptional care and clear communication.

Moreover, our organization remains committed to responsible financial stewardship. In a year marked by economic uncertainties, we have prioritized prudent financial management to ensure that every resource is utilized effectively and efficiently. This commitment has allowed us to invest in key areas that directly benefit our residents and staff, from facility improvements to advanced training programs.

The Board acknowledges the challenges of the past year, but we are encouraged by the strong support from our community. Our values of character, accountability, respect, and excellence guide us as we navigate these times, ensuring that our residents and their families can live with dignity and peace of mind.

On behalf of the Board of Directors, I extend my heartfelt thanks to everyone who has contributed to our success. As we look ahead, we are filled with optimism and determination to continue our journey of excellence in care.

Marjorie

Marjorie Belzile
Board Chair

June 24, 2024



Board of Directors
2024/25
APPOINTMENTS

Recommendation to Board of Directors June 2024

Chair:	Marjorie Belzile
Vice Chair:	Bryanna White- Aubé
Treasurer:	Pierre LeBlanc
Secretary:	Wayne Snowdon
Chair, Care Services	Andrea Seymour
Chair, Research and Ethics	Tracey Burkhardt
Chair, Governance	Lyne St-Pierre-Ellis
Chair, Finance and Administration	Pierre LeBlanc

YORK CARE CENTRE INC.
Financial Statements
Year Ended March 31, 2024

YORK CARE CENTRE INC.
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Year Ended March 31, 2024

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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, 2024, 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, 2024, 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 24, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK CARE CENTRE INC.

Statement of Financial Position

March 31, 2024

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	Operating Fund	Replacement Reserve	Residents Trust	Activity Fund	2024	2023 <i>(Restated)</i>
ASSETS						
CURRENT						
Cash	\$ 2,037,503	\$ 6,629	\$ 32,334	\$ 2,861	\$ 2,079,327	\$ 2,184,440
Accounts receivable <i>(Note 4)</i>	251,450	-	32,431	-	283,881	178,440
Due from related parties <i>(Note 5)</i>	44,674	-	-	-	44,674	41,084
Inventory	97,837	-	-	-	97,837	148,059
Prepaid expenses	34,466	-	-	-	34,466	48,059
	2,465,930	6,629	64,765	2,861	2,540,185	2,600,083
CAPITAL ASSETS <i>(Note 6)</i>	25,909,694	-	-	-	25,909,694	27,243,423
	\$ 28,375,624	\$ 6,629	\$ 64,765	\$ 2,861	\$ 28,449,879	\$ 29,843,505
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities <i>(Note 7)</i>	\$ 3,227,982	\$ -	\$ 8,165	\$ -	\$ 3,236,147	\$ 3,508,011
Deferred revenue	108,802	-	-	-	108,802	108,802
Current portion of long term debt <i>(Note 8)</i>	2,282,069	-	-	-	2,282,069	2,230,292
Due to related party <i>(Note 5)</i>	126,696	-	-	-	126,696	-
	5,745,549	-	8,165	-	5,753,714	5,847,105
LONG TERM DEBT <i>(Note 8)</i>	10,008,066	-	-	-	10,008,066	12,290,048
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS <i>(Note 9)</i>	1,470,736	-	-	-	1,470,736	1,761,228
	17,224,351	-	8,165	-	17,232,516	19,898,381
NET ASSETS (LIABILITIES)						
UNRESTRICTED	(997,550)	-	-	-	(997,550)	(1,078,475)
INVESTED IN CAPITAL ASSETS	12,148,823	-	-	-	12,148,823	10,961,855
RESTRICTED	-	6,629	56,600	2,861	66,090	61,744
	11,151,273	6,629	56,600	2,861	11,217,363	9,945,124
	\$ 28,375,624	\$ 6,629	\$ 64,765	\$ 2,861	\$ 28,449,879	\$ 29,843,505

CONTINGENCIES *(Note 10)*

ON BEHALF OF THE BOARD

Director

Director

YORK CARE CENTRE INC.
Statement of Operations and Changes in Net Assets (Liabilities)
Year Ended March 31, 2024

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	Operating Fund 2024	Replacement Reserve 2024	Residents Trust 2024	Activity Fund 2024	Total 2024	Total 2023 <i>(Restated)</i>
REVENUE						
Residential	\$ 22,988,650	\$ -	\$ -	\$ -	\$ 22,988,650	\$ 23,251,154
Other	1,549,386	-	-	1,517	1,550,903	1,499,237
	<u>24,538,036</u>	-	-	1,517	24,539,553	24,750,391
EXPENDITURES	21,888,729	-	-	792	21,889,521	21,924,943
	2,649,307	-	-	725	2,650,032	2,825,448
DEPRECIATION	1,502,524	-	-	-	1,502,524	1,510,195
	1,146,783	-	-	725	1,147,508	1,315,253
INVESTMENT INCOME	124,410	247	-	-	124,657	73,509
	1,271,193	247	-	725	1,272,165	1,388,762
CHANGE IN RESIDENT TRUST	-	-	74	-	74	4,437
NET INCOME FOR THE YEAR	1,271,193	247	74	725	1,272,239	1,393,199
NET ASSETS - BEGINNING OF YEAR (AS PREVIOUSLY REPORTED)	(92,047)	3,082	56,526	2,136	(30,303)	(254,585)
PRIOR PERIOD ADJUSTMENT (Note 14)	9,975,427	-	-	-	9,975,427	8,806,510
AS RESTATED	9,883,380	3,082	56,526	2,136	9,945,124	8,551,925
INTER-FUND TRANSFERS	(3,300)	3,300	-	-	-	-
NET ASSETS - END OF YEAR	<u>\$ 11,151,273</u>	<u>\$ 6,629</u>	<u>\$ 56,600</u>	<u>\$ 2,861</u>	<u>\$ 11,217,363</u>	<u>\$ 9,945,124</u>

YORK CARE CENTRE INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2024

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	2024	2023 <i>(Restated)</i>
REVENUE		
Province of New Brunswick subsidy	\$ 17,295,821	\$ 17,679,458
Subsidized residents	3,771,077	3,795,959
Private pay residents	1,921,752	1,775,737
	22,988,650	23,251,154
OTHER REVENUES		
Province of New Brunswick grants		
Retirement allowances	140,867	99,247
Other special needs	297,087	259,048
Dietary	116,925	98,926
Administration <i>(Note 11)</i>	235,724	277,689
Care	130,500	127,425
Support services <i>(Note 11)</i>	241,160	242,610
Education	50,000	50,000
Project workers	46,631	42,228
Amortization of deferred contributions - capital assets <i>(Note 9)</i>	290,492	300,533
	1,549,386	1,497,706
EXPENDITURES		
Nursing	9,952,251	10,039,809
Employee benefits	3,076,289	3,234,729
Plant operation	2,364,711	2,426,549
Food services	2,411,087	2,294,048
Administration	1,574,162	1,390,934
Housekeeping	1,228,254	1,191,711
Interest on long term debt	373,426	435,940
Laundry	387,641	376,974
Recreation	328,508	317,216
Research	55,300	55,000
Education	58,767	77,732
Project workers	50,785	42,953
Pastoral	27,548	23,341
	21,888,729	21,906,936
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION AND INVESTMENT INCOME	2,649,307	2,841,924
DEPRECIATION	1,502,524	1,510,195
EXCESS OF REVENUE OVER EXPENDITURES BEFORE INVESTMENT INCOME	1,146,783	1,331,729
INVESTMENT INCOME	124,410	73,245
EXCESS OF REVENUE OF EXPENDITURES	\$ 1,271,193	\$ 1,404,974

YORK CARE CENTRE INC.

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**Statement of Cash Flows
Year Ended March 31, 2024**

	2024	2023 <i>(Restated)</i>
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 1,271,193	\$ 1,404,974
Items not affecting cash:		
Depreciation of capital assets	1,502,524	1,510,195
Amortization of deferred contributions	<u>(290,492)</u>	<u>(300,533)</u>
	<u>2,483,225</u>	<u>2,614,636</u>
Changes in non-cash working capital:		
Accounts receivable	(105,441)	47,122
Inventory	50,222	(25,967)
Prepaid expenses	13,593	(4,284)
Accounts payable and accrued liabilities	(271,866)	559,101
Deferred revenue	-	(1,377)
	<u>(313,492)</u>	<u>574,595</u>
Cash flow from operating activities	<u>2,169,733</u>	<u>3,189,231</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>(168,795)</u>	<u>(226,192)</u>
FINANCING ACTIVITIES		
Due (to) from related parties	123,106	21,059
Repayment of long term debt	<u>(2,230,205)</u>	<u>(2,167,689)</u>
Cash flow used by financing activities	<u>(2,107,099)</u>	<u>(2,146,630)</u>
OTHER CASH FLOW ITEMS		
Net income (expense) - Replacement reserve	247	(17,006)
Net income - Residents trust	74	4,437
Net income - Activity fund	725	794
	<u>1,046</u>	<u>(11,775)</u>
INCREASE (DECREASE) IN CASH FLOW	(105,115)	804,634
CASH - BEGINNING OF YEAR	2,184,441	1,379,807
CASH - END OF YEAR	\$ 2,079,326	\$ 2,184,441
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 373,426</u>	<u>\$ 435,940</u>

1. NATURE OF OPERATIONS

York Care Centre Inc. (the "Corporation") is a registered charity under the Income Tax Act. The Corporation's primary purpose is to provide nursing home care and to advance matters that impact the elderly and aging in the Fredericton region.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBasis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), with the exception of the following accounting policies:

The Corporation does not record the liability associated with their employee's post-employment benefits as it has not been actuarially determined and the amount cannot be reasonably determined by other methods.

Fund accounting

York Care Centre Inc. follows the restricted fund method of accounting for contributions and has established the following funds:

Replacement reserve

In accordance with agreements signed with the Province of New Brunswick, the Corporation is required to establish a funded replacement reserve for capital assets. This reserve is increased by annual charges against income equal to the amount provided by the Province of New Brunswick in the annual budget until it has reached a maximum level of \$341,630. The amount funded and contributed to the replacement reserve for the year was \$3,300 (2023 - \$3,300)

Residents trust

The Corporation administers residents' trust fund on behalf of its residents. These funds are not available for the benefit of the Corporation.

Activity Fund

Amounts reported in this fund represent fundraising by the residents and related expenses for quality of life improvements and social events. Expenditures from this fund are processed at the request of the Residents Council and after Chief Executive Officer approval.

Cash and cash equivalents

The Corporation considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash and cash equivalents. Bank borrowings are considered to be financing activities.

Revenue recognition

The Corporation generates revenue through residential accommodation and related services to qualifying individuals. Revenue is recognized from the provision of these services on an accrual basis, using the restricted fund method. Revenue is recognized when there is persuasive evidence of an arrangement, the associate fees are fixed or determinable and collection is reasonably assured.

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

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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 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.

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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, 2024.

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 \$37,689 (2023 - \$25,153).

(continues)

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>2024</u>	<u>2023</u>
Harmonized sales tax receivable	\$ 46,517	\$ 67,672
Department of Social Development - Province of New Brunswick	64,062	44,607
Accounts receivable - residents	115,209	40,075
Other	63,351	31,875
Trust fund receivable	32,431	19,364
Allowance for doubtful accounts	<u>(37,689)</u>	<u>(25,153)</u>
	<u>\$ 283,881</u>	<u>\$ 178,440</u>

5. DUE TO/FROM RELATED PARTIES

	<u>2024</u>	<u>2023</u>
York Developments Inc.	\$ 18,666	\$ 17,871
York Developments Inc. - Supportive Housing	12,408	12,483
Centre for Innovation and Research in Aging Inc.	5,270	5,203
York Care Foundation Inc.	3,990	1,914
York County Properties	2,086	1,893
York Developments Inc. - Adult Day Program	<u>2,254</u>	<u>1,720</u>
Due to related parties	44,674	41,084
York Developments Inc.	<u>(126,696)</u>	<u>-</u>
Net balance (to) from related parties	<u>\$ (82,022)</u>	<u>\$ 41,084</u>

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2024

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6. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value (Restated)
Land	\$ 3,350	\$ -	\$ 3,350	\$ 3,350
<u>Original buildings</u>				
Building	4,033,704	2,924,159	1,109,545	1,210,388
Major refurbishment - Phase I	12,640,757	5,280,863	7,359,894	7,675,912
Major refurbishment - Phase II	23,301,590	8,155,158	15,146,432	15,728,970
<u>Improvements</u>				
Land	258,183	148,533	109,650	105,803
Buildings	4,944,385	3,337,820	1,606,565	1,834,820
Solarium	85,520	77,320	8,200	11,479
<u>Other buildings</u>				
Friendship and resource center	440,853	326,111	114,742	125,764
Chapel	157,831	53,663	104,168	110,482
<u>Equipment</u>				
Original	3,886,026	3,538,878	347,148	436,455
Furniture and fixtures	649,380	649,380	-	-
	\$ 50,401,579	\$ 24,491,885	\$ 25,909,694	\$ 27,243,423

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Suppliers and sundry	\$ 703,064	\$ 1,105,378
Accrued wages	1,137,641	1,058,775
Vacation pay	836,598	881,763
Department of Social Development - Province of New Brunswick	462,784	370,507
Government remittances payable	71,176	73,919
Other	24,884	17,669
	\$ 3,236,147	\$ 3,508,011

8. LONG TERM DEBT

	2024	2023
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.	\$ 675,484	\$ 846,480
National Bank of Canada term loan bearing interest at 2.76% per annum, repayable in monthly blended payments of \$59,858. The loan matures on April 2, 2027.	2,120,777	2,770,776
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.	6,766,920	7,785,129

(continues)

YORK CARE CENTRE INC.
Notes to Financial Statements
Year Ended March 31, 2024

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8. LONG TERM DEBT (continued)

	2024	2023
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.	2,702,626	3,059,461
Province of New Brunswick mortgage payable bearing interest at 8% per annum, repayable in monthly blended payments of \$3,130. The loan matures on November 1, 2024 and is secured by a fixed charge on the Dixon building with a carrying value of \$1,109,545 (2023 - \$1,210,387).	24,328	58,494
	12,290,135	14,520,340
Amounts payable within one year	(2,282,069)	(2,230,292)
	\$ 10,008,066	\$ 12,290,048

Principal repayment terms are approximately:

2025	\$ 2,282,069
2026	2,321,177
2027	2,386,372
2028	1,722,040
2029	1,575,995
Thereafter	2,002,482
	\$ 12,290,135

All monthly interest and principal payments on term loans have been included in the annual budget funded by the Department of Social Development and the Province of New Brunswick.

9. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	2024	2023
Balance - beginning of year	\$ 1,761,228	\$ 2,061,761
Less: Amounts amortized to revenue	(290,492)	(300,533)
Balance - end of year	\$ 1,470,736	\$ 1,761,228

10. CONTINGENCIES

As at March 31, 2024, the balance of the Province of New Brunswick unearned capital contribution was \$2,192 (2023 - \$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.

11. RELATED PARTY TRANSACTIONS

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

- The Corporation acts as a payroll agent for York Developments Inc. and the Centre for Innovation and Research on Aging Inc. ("CIRA"), who all share common management, and has receivables (*Note 5*) at year end with respect to these transactions. Balances due from related parties are non-interest bearing and have no fixed repayment terms.
- The Corporation received property management fees of \$55,554 (2023 - \$54,117) and management fees of \$223,129 (2023 - \$201,754) included in other revenue from York Developments Inc.
- The Corporation received property and management fees of \$106,510 (2023 - \$104,302) included in other revenue from CIRA.

12. CAPITAL MANAGEMENT

Management considers capital to be fund balances. The Corporation's objective when managing capital is to maintain financial strength to sustain delivery of its core activities.

13. EMPLOYEE FUTURE BENEFITS

The Corporation 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 \$140,867 (2023 - \$99,247).

14. PRIOR PERIOD ADJUSTMENT AND CHANGE IN ACCOUNTING POLICY

During the year, 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 has been applied retroactively and prior year depreciation has been reduced by \$1,168,917, net income was increased by \$1,168,917, and capital assets and net assets have been increased by \$9,975,427.

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, 2024

York Care Centre Inc.

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

Year ended March 31 2024

	Budget	Actual	Variance
Revenue			
Residents	\$ 23,004,219	\$ 22,988,649	\$ 15,570
Recoveries - Department of Social Development- Province of NB	437,954	437,954	-
	\$ 23,442,173	\$ 23,426,603	\$ 15,570
Expenditure			
Salaries			
Administration	\$ 565,684	\$ 916,670	\$ (350,986)
Nursing care services	9,857,597	9,117,070	740,527
Education	-	9,649	(9,649)
Pastoral	-	27,170	(27,170)
Recreation	295,122	289,110	6,012
Food services	1,294,282	1,282,301	11,981
Laundry	492,142	260,549	231,593
Housekeeping	1,205,363	1,124,598	80,765
Plant operations	232,207	313,623	(81,416)
	\$ 13,942,397	\$ 13,340,740	\$ 601,657
Supplies			
Administration	\$ 359,347	\$ 647,162	\$ (287,815)
Nursing care services	110,288	651,449	(541,161)
Research	-	55,300	(55,300)
Recreation	11,441	34,485	(23,044)
Food services	854,693	1,124,429	(269,736)
Laundry	110,210	127,092	(16,882)
Housekeeping	81,280	103,656	(22,376)
Plant operations	2,046,854	1,997,207	49,647
Minor equipment	12,991	257,166	(244,175)
	\$ 3,587,104	\$ 4,997,946	\$ (1,410,842)
Other			
Pastoral services	\$ 3,994	\$ 378	\$ 3,616
Employee benefits	3,261,528	3,076,289	185,239
Education	40,219	49,118	(8,899)
	\$ 3,305,741	\$ 3,125,785	\$ 179,956
Capital			
Mortgage blended payments	\$ 951,263	\$ 951,263	\$ -
Approved bank loan	1,652,368	1,652,368	-
Depreciation	-	503,122	(503,122)
Reserve per CMHC agreement	3,300	3,300	-
	\$ 2,606,931	\$ 3,110,053	\$ (503,122)

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

(unaudited)

Year ended March 31, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Total operating expenditure	\$ 23,442,173	\$ 24,574,524	\$ (1,132,351)
Net variance	\$ -	\$ (1,147,921)	\$ 1,147,921
Due to government			
Recoveries - project worker	\$ -	\$ 46,631	\$ (46,631)
Project worker expenditures	-	(50,785)	50,785
	\$ -	\$ (4,155)	\$ 4,155
Due to York Care Centre operations			
Investment income	\$ -	\$ 124,410	\$ (124,410)
Recoveries - dietary	-	116,927	(116,927)
Recoveries - administration	-	235,724	(235,724)
Recoveries - care	-	130,500	(130,500)
Recoveries - education	-	50,000	(50,000)
Recoveries - operations	-	241,160	(241,160)
	\$ -	\$ 898,721	\$ (898,721)
Net deficit	\$ -	\$ (253,355)	\$ 253,355
Reconciling items			
Replacement reserve per CMHC agreement	\$ -	\$ 3,300	\$ (3,300)
Amortization of deferred contributions	-	290,491	(290,491)
	\$ -	\$ 40,437	\$ (40,437)

York Care Centre Inc.
Year-End Reconciliation of Non-Transferable Expenditure (unaudited)
For the year ended March 31, 2024

	Budget	Actual	Variance
	\$	\$	\$
Mortgage	951,263	951,263	-
Bank loan	1,652,368	1,652,368	-
CMHC reserve	3,300	3,300	-
Pension plans - general services/nurses/SHCP	1,093,904	908,117	(185,787)
Pension plan - management	76,782	76,782	-
Nurses retention premium	19,823	19,823	-
Retirement allowance	140,867	140,867	-
Total	<u>3,938,307</u>	<u>3,752,520</u>	(185,787)

Year end reconciliation of non - transferrable expenditures due to Department of Social **(185,787)**

Amount owing to Department of Social Development re 2022-23 Fiscal Year **(186,758)**

Total owing to Department of Social Development March 31, 2024 **(372,545)**

Note - only variances reported above are required to be paid

York Care Centre Inc.**Details of non-transferable expenditures (unaudited)**

March 31, 2024

	<u>G / L</u>	<u>Balance</u>	<u>Loan</u> <u>proceeds</u> <u>received</u>	<u>Balance</u>	<u>Interest</u>	<u>Repaid</u>	<u>Repaid</u>	<u>Total</u>
	<u>Account</u>	<u>April 1, 2023</u>	<u>(converted)</u> <u>2023-2024</u>	<u>March 31, 2024</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Paid</u>
III	4702	\$ 58,494	\$ -	\$ 24,328	8.00%	\$ 34,166	\$ 3,388	\$ 37,555
IV	4409	2,770,776	-	2,120,777	2.76%	649,999	68,292	718,291
V	4406	846,480	-	675,484	3.17%	170,996	24,420	195,416
VI	4749	3,059,461	-	2,702,626	2.27%	356,835	65,752	422,587
VII	4750	7,785,129	-	6,766,920	2.89%	1,018,209	211,573	1,229,782
		<u>\$14,520,340</u>	<u>\$ -</u>	<u>\$ 12,290,135</u>		<u>\$ 2,230,205</u>	<u>\$ 373,426</u>	<u>\$2,603,631</u>

	<u>Balance</u>	<u>Contributions</u>	<u>Interest</u>	<u>Funds</u>	<u>Balance</u>
	<u>April 1, 2023</u>	<u>During</u>	<u>Earned</u>	<u>Expended</u>	<u>March 31, 2024</u>
		<u>Year</u>	<u>During</u>	<u>During</u>	
			<u>Year</u>	<u>Year</u>	
C.M.H.C Replacement Reserve	\$ 3,082	\$ 3,300	\$ 247	\$ -	\$ 6,629

York Care Centre Inc.
Reconciliation of Province of New Brunswick
Subsidies to Financial Statements
(unaudited)
Year Ended March 31, 2024

Per Department of Social Development pay documents		\$ 17,643,229
Add:		
Revenue Adjustment for Feb/23 (Deducted in April/23)	\$ 4,817	
Feb 2023 Vacant Bed Days (Deducted in April/23)	2,875	
March 2023 Vacant Bed Days (Deducted in May/23)	8,159	
March 2023 Vacant Bed Day (Deducted in May/23)	625	
Year end Settlement 21/22	97,331	
		<u>113,807</u>
Deduct:		
Feb 2024 Vacant Bed Days (Deducted in April/24)	\$ 3,750	
March 2024 Vacant Bed Days (Deducted in May/24)	4,750	
Revenue Adjustment for Feb/24 (Deducted in April/24)	1,541	
Revenue Adjustment for March/24 (Deducted in May/24)	13,220	
Government grants and Budget Amendments:		
Retirement Allowance	\$ 140,867	
Special Needs / Extra Hours of Care	5,860	
Maternity Leave	2,534	
Education and Leadership	19,448	
Capital Projects	194,993	
Recruitment	12,000	
RN Double Overtime	62,252	
		<u>461,215</u>
Per financial statements		<u>\$ 17,295,821</u>

York Care Centre Inc.

Schedule of Salaries and Supplies (unaudited)

For the year ended March 31, 2024

	Salaries	Supplies	2024	2023
	\$	\$	\$	\$
Expenditures				
Administration	916,672	657,490	1,574,162	1,390,934
Depreciation	-	1,502,524	1,502,524	1,510,195
Education	9,649	49,118	58,767	77,732
Employee Benefits (note 14)	-	3,076,289	3,076,289	3,234,729
Food Services	1,282,301	1,128,786	2,411,087	2,294,048
Housekeeping	1,124,598	103,656	1,228,254	1,191,711
Interest on long-term debt	-	373,426	373,426	435,940
Laundry	260,549	127,092	387,641	376,974
Nursing Care Services	9,335,229	617,022	9,952,251	10,039,809
Pastoral	27,170	378	27,548	23,341
Plant Operations	313,623	2,051,086	2,364,709	2,426,549
Project workers	50,785	-	50,785	42,953
Recreation	289,110	39,398	328,508	317,216
Research	-	55,300	55,300	55,000
Total	<u><u>13,609,686</u></u>	<u><u>9,781,566</u></u>	<u><u>23,391,252</u></u>	<u><u>23,417,131</u></u>

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures (unaudited)

Year ended March 31, 2024

2024

2023

Administration

Advertising	\$ 4,340	\$ 2,624
Association fees	42,175	47,874
Bank interest and charges	3,136	3,464
Business machine expense	22,665	22,069
Computer hardware, Software, Support & Supplies	191,928	181,267
Consulting	34,626	25,428
Postage	3,270	4,477
Printing and office supplies	7,161	10,449
Professional services - audit	16,671	15,878
Travel and convention - board	3,294	899
Other supplies and expenses	100,308	99,665
Minor equipment	10,286	22,554
Other budget amendment related expenses	217,393	37,757
Legal	-	18,584
Local travel	237	146
	\$ 657,490	\$ 493,135

Care services

Medical supplies	\$ 168,077	\$ 114,783
Drug supplies	2,282	4,587
Other	298,407	90,701
Incontinent supplies	162,283	143,910
Fees - medical staff (net)	20,400	20,400
Care related budget amendments	-	9,467
Birch Grove Memory Lane Project	-	5,546
Minor equipment	183,733	208,127
	\$ 835,182	\$ 597,521

Research

Supplies	\$ 55,300	\$ 55,000
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Recreation and Pastoral

Recreation - supplies	\$ 39,398	\$ 53,672
Pastoral supplies	378	181
	\$ 39,776	\$ 53,853

Food Services

Food	\$ 917,519	\$ 785,589
Supplements	58,979	49,934
Supplies	135,993	128,460
Dish and utensil replacement	11,938	16,379
Minor equipment	4,357	33,382
	\$ 1,128,786	\$ 1,013,744

Laundry and linen

Supplies - general	\$ 51,233	\$ 50,988
Linen replacement	74,679	51,441
Mattress replacement	1,180	11,939
	\$ 127,092	\$ 114,368

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

Year ended March 31,	2024	2023
Housekeeping Supplies	\$ 103,656	\$ 86,847
Plant operation		
Fuel and heating	\$ 202,976	\$ 228,214
Electricity	464,410	455,959
Insurance - plant and vehicles	74,291	66,215
Property taxes	679,295	703,947
Water and sewerage	45,800	50,300
Telephone	94,617	57,148
Cablevision	47,785	45,801
	\$ 1,609,174	\$ 1,607,584
Maintenance		
Other Maintenance Items	\$ 89,698	\$ 94,634
Purchased services	114,829	141,075
Vehicle expenses	15,214	17,011
Minor equipment	53,877	66,608
	\$ 273,618	\$ 319,328
Repairs		
Buildings and grounds	\$ 168,295	\$ 172,751
Employee benefits		
Canada pension	\$ 653,192	\$ 649,649
Employment insurance	258,517	257,409
Workers' Compensation	476,469	564,929
Health care insurance	295,402	292,653
Retirement allowances	140,867	103,582
Professional fees	7,650	8,600
Uniform allowance	29,413	36,146
	\$ 1,861,510	\$ 1,912,968
General pension plan	\$ 657,008	\$ 653,218
Management pension plan	94,210	103,527
Nursing pension plans	277,774	378,261
Non-transferable - pension	185,787	186,758
	\$ 3,076,289	\$ 3,234,732
Education seminars, fees and supplies	\$ 49,118	\$ 64,671
	\$ 8,123,776	\$ 7,813,534

YORK DEVELOPMENTS INC.
Financial Statements
Year Ended March 31, 2024

YORK DEVELOPMENTS INC.
Index to Financial Statements
Year Ended March 31, 2024

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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, 2024, 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, 2024, and the results of its operations and cash flows for the year then ended in accordance with the financial reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Corporation to comply with the reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

(continues)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saint John, New Brunswick
June 24, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC.

Statement of Financial Position

March 31, 2024

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	Operating Fund	Replacement Reserve	Supportive Housing Replacement Reserve	Vacancy Reserve	2024	2023
ASSETS						
CURRENT						
Cash	\$ 418,003	\$ 73,688	\$ 185,173	\$ 46,117	\$ 722,981	\$ 604,016
Accounts receivable	38,470	-	-	-	38,470	24,483
Due from York Care Centre Inc.	93,368	-	-	-	93,368	-
Prepaid expenses	60,310	-	-	-	60,310	58,901
	610,151	73,688	185,173	46,117	915,129	687,400
CAPITAL ASSETS (Note 4)	1,975,762	-	-	-	1,975,762	2,150,656
	\$ 2,585,913	\$ 73,688	\$ 185,173	\$ 46,117	\$ 2,890,891	\$ 2,838,056
LIABILITIES						
CURRENT						
Payables and accruals	\$ 161,708	\$ -	\$ -	\$ -	\$ 161,708	\$ 150,071
Due to York Care Centre Inc.	-	-	-	-	-	32,074
Deferred revenue	136,813	-	-	-	136,813	9,483
Current portion of mortgage payable (Note 5)	58,818	-	-	-	58,818	55,625
	357,339	-	-	-	357,339	247,253
MORTGAGE PAYABLE (Note 5)	1,119,864	-	-	-	1,119,864	1,178,682
FORGIVABLE SUPPORTIVE HOUSING LOANS (Note 6)	377,337	-	-	-	377,337	450,727
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)	3,002	-	-	-	3,002	5,002
	1,857,542	-	-	-	1,857,542	1,881,664
NET ASSETS						
UNRESTRICTED	311,629	-	-	-	311,629	200,464
RESTRICTED	-	73,688	185,173	46,117	304,978	295,308
INVESTED IN CAPITAL ASSETS	416,742	-	-	-	416,742	460,620
	728,371	73,688	185,173	46,117	1,033,349	956,392
	\$ 2,585,913	\$ 73,688	\$ 185,173	\$ 46,117	\$ 2,890,891	\$ 2,838,056

ON BEHALF OF THE BOARD

Director

Director

YORK DEVELOPMENTS INC.
Statement of Operations and Changes in Net Assets
Year Ended March 31, 2024

DRAFT

	Operating Fund 2024	Replacement Reserve 2024	Supportive Housing Replacement Reserve 2024	Vacancy Reserve 2024	Total 2024	Total 2023
REVENUE						
Rentals and care	\$ 1,390,671	\$ -	\$ -	\$ -	\$ 1,390,671	\$ 1,173,275
Other revenue	149,989	-	-	-	149,989	113,178
	1,540,660	-	-	-	1,540,660	1,286,453
EXPENDITURES	1,304,618	-	-	-	1,304,618	1,041,610
	236,042	-	-	-	236,042	244,843
DEPRECIATION	174,893	-	-	-	174,893	180,351
	61,149	-	-	-	61,149	64,492
INTEREST INCOME	-	5,070	8,358	2,380	15,808	4,372
NET REVENUES	61,149	5,070	8,358	2,380	76,957	68,864
NET ASSETS - BEGINNING OF YEAR	661,084	89,145	162,426	43,737	956,392	887,528
INTER-FUND TRANSFERS	6,138	(20,527)	14,389	-	-	-
NET ASSETS - END OF YEAR	\$ 728,371	\$ 73,688	\$ 185,173	\$ 46,117	\$ 1,033,349	\$ 956,392

YORK DEVELOPMENTS INC.
Statement of Operations - Operating Fund
Year Ended March 31, 2024

DRAFT

	2024	2023
REVENUE		
Rentals	\$ 741,207	\$ 707,369
Tenant services	244,119	223,945
Province of New Brunswick care revenue	232,655	112,975
Province of New Brunswick subsidy payments (Note 8)	127,883	113,088
Forgiveness of debt (Note 6)	73,390	73,390
Other	60,440	37,788
Client paid care revenue	44,807	15,898
Project workers	14,159	-
Amortization of deferred contributions (Note 7)	2,000	2,000
	1,540,660	1,286,453
EXPENDITURES		
Salaries and wages	475,452	332,913
Administration charges (Note 9)	191,686	162,902
Repairs and maintenance - building	102,211	63,530
Electricity	74,492	67,008
Property taxes	74,462	71,977
Mortgage interest	64,278	53,682
Food services	63,283	54,451
Security (Note 9)	55,554	54,117
Employee benefits	48,743	35,006
Insurance	48,579	39,889
Project workers	16,025	-
Utilities	15,004	14,732
Supplies	13,687	16,819
Minor equipment and furnishings	13,225	6,283
Professional fees	11,695	16,481
Garbage removal	10,505	9,280
Fire alarm, sprinkler and elevator inspection	10,109	9,476
Grounds maintenance	7,860	15,740
Telephone	2,279	2,287
Travel	1,921	1,066
Housing association	1,286	1,572
Bank charges	919	3,281
Advertising and promotion	693	1,805
Repairs and maintenance - equipment	417	7,043
Cable	253	270
	1,304,618	1,041,610
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS BEFORE DEPRECIATION	236,042	244,843
DEPRECIATION	174,893	180,351
EXCESS OF REVENUE OVER EXPENDITURES	61,149	64,492

YORK DEVELOPMENTS INC.

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**Statement of Cash Flows
Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 61,149	\$ 64,492
Items not affecting cash:		
Depreciation of capital assets	174,893	180,351
Forgiveness of debt	(73,390)	(73,390)
Amortization of deferred contributions	(2,000)	(2,000)
	<u>160,652</u>	<u>169,453</u>
Changes in non-cash working capital:		
Accounts receivable	(13,987)	4,593
Prepaid expenses	(1,409)	(1,455)
Payables and accruals	11,638	(6,442)
Deferred revenue	127,330	1,703
	<u>123,572</u>	<u>(1,601)</u>
Cash flow from operating activities	<u>284,224</u>	<u>167,852</u>
FINANCING ACTIVITIES		
Due to (from) York Care Centre Inc.	(125,442)	-
Proceeds from long term financing	-	1,239,259
Repayment of mortgage payable	(55,625)	(1,334,529)
Cash flow used by financing activities	<u>(181,067)</u>	<u>(95,270)</u>
OTHER CASH FLOW ITEMS		
Net revenue - replacement reserve	5,070	2,700
Net revenue - supportive housing	8,358	358
Net revenue - vacancy reserve	2,380	1,314
	<u>15,808</u>	<u>4,372</u>
INCREASE IN CASH FLOWS	118,965	76,954
CASH - BEGINNING OF YEAR	604,016	527,062
CASH - END OF YEAR	\$ 722,981	\$ 604,016
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 64,278	\$ 53,682

1. NATURE OF OPERATIONS

York Developments Inc. (the "Corporation") owns and rents subsidized apartment units in the Fredericton area. The Corporation is a not-for-profit organization and exempt from federal and provincial corporate taxes under paragraph 149(1)(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBasis of Presentation

The financial statements have been prepared in accordance with the significant accounting policies noted below to comply with the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. In this regard, the basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because depreciation is recorded according to principal reduction on mortgages and not as a measurement of consumption of the estimated useful life of the related capital asset. Further details on accounting policies are provided below.

Replacement Reserve

Under the terms of an agreement with the Province of New Brunswick, the replacement reserve account is to be credited with an annually adjusted amount of \$18,373 until the reserve amount accumulates to \$183,730 plus interest. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Direct Deposit Insurance Corporation or as may otherwise be approved by the Province of New Brunswick from time to time. The funds in the account may only be used as approved by the Province of New Brunswick. Withdrawals are credited to interest first and then principal.

Replacement Reserve - Supportive Housing

TD 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 Equivalents

The Corporation considers cash on hand, short term deposits and balances with banks, net of overdrafts as cash and cash equivalents. Bank borrowings are considered to be financing.

Revenue Recognition

Rental and care revenue are recorded as revenue on an accrual basis and when collection is reasonably assured.

(continues)

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

Capital assets are recorded at cost and depreciated over their estimated useful lives on a straight-line basis using the following rates:

Original land and buildings	Over the term of the associated debt in amounts equal to the annual principal amount
Buildings and land improvements	10 years
Other facilities	20 - 30 years
Equipment	5 years

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

The depreciation method and the estimated useful lives of capital assets are reviewed on a regular basis or when events and circumstances warrant. When a capital asset no longer has long-term service potential to the Corporation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations - operating fund.

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

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

Impairment of Long Lived Assets

The Corporation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value. No impairment charges were recorded during the years ended March 31, 2024 or 2023.

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.

Notes to Financial Statements

Year Ended March 31, 2024

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, 2024.

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, 2024, 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	2024 Net book value	2023 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	691,977	641,480	684,927
116 Sunset Drive (19 units)*	2,062,837	1,118,400	944,437	1,035,112
120 Sunset Drive*	973,166	834,643	138,523	138,523
Buildings and land improvements	765,131	647,521	117,610	137,352
Equipment	156,492	127,697	28,795	49,825
	<u>\$ 6,325,418</u>	<u>\$ 4,349,656</u>	<u>\$ 1,975,762</u>	<u>\$ 2,150,656</u>

*The depreciation on these assets is equal to the principal repayments of the related mortgages in accordance with the Department of Social Development policy 401-3.

5. MORTGAGE PAYABLE

	<u>2024</u>	<u>2023</u>
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.	\$ 1,178,682	\$ 1,234,307
Amounts payable within one year	<u>(58,818)</u>	<u>(55,625)</u>
	<u>\$ 1,119,864</u>	<u>\$ 1,178,682</u>

Principal repayment terms are approximately:

2025	\$ 58,818
2026	62,013
2027	65,382
2028	68,798
2029	72,670
Thereafter	<u>851,001</u>
	<u>\$ 1,178,682</u>

6. FORGIVABLE SUPPORTIVE HOUSING LOANS

	<u>2024</u>	<u>2023</u>
Province of New Brunswick (Affordable Rental Housing Program) 4.80% forgivable loan. The forgivable loan is earned evenly over 20 years ending May 1, 2027 subject to continuing to meet certain terms and conditions.	\$ 102,521	\$ 135,771
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.	168,000	192,000
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.	45,098	51,862
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.	<u>61,718</u>	<u>71,094</u>
	<u>\$ 377,337</u>	<u>\$ 450,727</u>

(continues)

YORK DEVELOPMENTS INC.
Notes to Financial Statements
Year Ended March 31, 2024

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6. FORGIVABLE SUPPORTIVE HOUSING LOANS (continued)

As at March 31, 2024, all terms and conditions of the forgivable loans have been met.

The changes in the forgivable loans are as follows:

	2024	2023
Balance - Beginning of year	\$ 450,727	\$ 524,117
Less: Amount forgiven	(73,390)	(73,390)
	\$ 377,337	\$ 450,727

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

	2024	2023
Balance - Beginning of year	\$ 5,002	\$ 7,002
Less: Amounts amortized to revenue	(2,000)	(2,000)
Balance - End of year	\$ 3,002	\$ 5,002

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 \$128,883 (2023 - \$113,088) 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 \$55,554 (2023 - \$54,117), and management fees of \$223,129 (2023 - \$200,204) were paid to York Care Centre Inc., who share common management, during the fiscal year.
- The Corporation pays certain expenses for the Centre for Research in Aging Inc., who share common management, and has receivables as at March 31, 2024, with respect to those transactions of \$943 (2023 - \$782).

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.

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, 2024

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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, 2024.

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 24, 2024

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, 2024

DRAFT

	2024	2023
REVENUE		
Rentals	\$ 520,669	\$ 496,511
Forgiveness of debt	16,140	16,140
Other	10,597	11,060
	547,406	523,711
EXPENDITURES		
Administration charges	147,447	130,718
Repairs and maintenance - building	76,222	43,265
Salaries and wages	75,799	74,040
Property taxes	52,712	50,946
Security	38,888	37,882
Insurance	35,460	29,049
Electricity	25,653	23,084
Utilities	11,148	10,876
Minor equipment and furnishings	7,901	1,612
Garbage removal	7,715	6,814
Fire alarm rental, sprinkler and elevator inspection	6,812	5,544
Audit fees	6,629	5,146
Employee benefits	6,482	6,518
Grounds maintenance	4,214	12,060
Supplies	2,515	4,051
Telephone	2,050	2,287
Legal fees	1,487	1,648
Travel	673	753
Housing association	624	1,075
Repairs and maintenance - equipment	419	7,044
Bank charges	28	-
Board expense	-	810
Depreciation	16,796	16,796
	527,674	472,018
EXCESS OF REVENUE OVER EXPENDITURES	19,732	51,693
NET ASSETS - BEGINNING OF YEAR	578,808	528,165
	598,540	579,858
TRANSFER TO REPLACEMENT RESERVE	(18,000)	(18,000)
TRANSFER FROM REPLACEMENT RESERVE	38,527	16,950
NET ASSETS - END OF YEAR	\$ 619,067	\$ 578,808

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Replacement Reserve
Year Ended March 31, 2024

DRAFT

	2024	2023
INTEREST INCOME	<u>\$ 5,070</u>	<u>\$ 2,700</u>
TRANSFERS		
Transfer from Operating Fund	18,000	18,000
Transfer to Operating Fund	<u>(38,527)</u>	<u>(16,950)</u>
CHANGE IN FUND BALANCE	(15,457)	3,750
NET ASSETS - BEGINNING OF YEAR	<u>89,145</u>	85,395
NET ASSETS - END OF YEAR	\$ 73,688	\$ 89,145

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE

Financial Statements

Year Ended March 31, 2024

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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, 2024.

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 24, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Operating Fund
Year Ended March 31, 2024

DRAFT

	2024	2023
REVENUE		
Tenant services	\$ 244,119	\$ 223,945
Rentals	220,538	210,858
Province of New Brunswick care revenue	160,057	93,446
Province of New Brunswick subsidy payments	127,883	113,088
Forgiveness of debt	57,250	57,250
Other	18,883	10,900
Project workers	14,159	-
Client paid care revenue	6,631	2,564
	849,520	712,051
EXPENDITURES		
Salaries and wages	307,714	228,670
Mortgage interest	64,278	53,682
Food services	53,163	51,565
Electricity	48,838	43,923
Administration charges	41,139	29,824
Employee benefits	31,619	24,640
Property taxes	21,750	21,031
Repairs and maintenance	21,561	15,861
Security	16,666	16,235
Project workers	15,993	-
Insurance	12,438	10,191
Supplies	5,716	10,101
Utilities	3,856	3,856
Ground maintenance	3,646	3,679
Minor equipment and furnishings	3,623	4,499
Audit fees	3,579	2,679
Fire alarm rental, sprinkler and elevator inspection	3,298	3,932
Garbage removal	2,790	2,466
Bank charges	890	3,283
Housing association	662	497
Cable	253	270
Advertising	204	927
Travel	20	-
Legal fees	-	7,008
Depreciation	158,098	163,556
	821,794	702,375
EXCESS OF REVENUE OVER EXPENDITURES	27,726	9,676
NET ASSETS - BEGINNING OF YEAR	114,552	121,376
	142,278	131,052
NET TRANSFER TO SUPPORTIVE HOUSING REPLACEMENT RESERVE	(14,389)	(16,500)
NET ASSETS - END OF YEAR	\$ 127,889	\$ 114,552

Statement of Operations and Changes in Net Assets - Supportive Housing Replacement Reserve
 Year Ended March 31, 2024

	2024	2023
INTEREST INCOME	\$ 8,358	\$ 358
TRANSFERS		
Transfer from Operating Fund	18,000	16,500
Transfer to Operating Fund	(3,611)	-
	14,389	16,500
CHANGE IN FUND BALANCE	22,747	16,858
NET ASSETS - BEGINNING OF YEAR	162,426	145,568
NET ASSETS - END OF YEAR	\$ 185,173	\$ 162,426

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE
Statement of Operations and Changes in Net Assets - Vacancy Reserve
Year Ended March 31, 2024

DRAFT

	<u>2024</u>	<u>2023</u>
INTEREST INCOME	\$ 2,380	\$ 1,314
NET ASSETS - BEGINNING OF YEAR	<u>43,737</u>	<u>42,423</u>
NET ASSETS - END OF YEAR	<u>\$ 46,117</u>	<u>\$ 43,737</u>

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM
Financial Statements
Year Ended March 31, 2024

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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, 2024.

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 24, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM**DRAFT****Statement of Income and Deficit****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Province of New Brunswick care revenue	\$ 72,598	\$ 19,529
Client paid care revenue	38,176	13,335
Other	30,960	15,828
Amortization of deferred contributions	2,000	2,000
	<u>143,734</u>	<u>50,692</u>
EXPENDITURES		
Salaries and wages	91,970	30,203
Employee benefits	10,641	3,848
Food services	10,120	2,887
Supplies	5,456	2,669
Repairs and maintenance - building	4,428	4,403
Administration charges	3,100	1,550
Minor equipment and furnishings	1,701	170
Travel	1,228	313
Insurance	681	649
Advertising	489	878
Telephone	230	-
	<u>130,044</u>	<u>47,570</u>
EXCESS OF REVENUE OVER EXPENDITURES	13,690	3,122
DEFICIT - BEGINNING OF YEAR	<u>(32,281)</u>	<u>(35,403)</u>
DEFICIT - END OF YEAR	<u>\$ (18,591)</u>	<u>\$ (32,281)</u>

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Year Ended March 31, 2024

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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, 2024, 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, 2024, 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 24, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

: : : :
: : : :
: : : :
: : : :

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 248,277	\$ 546,798
Accounts receivable	1,013	1,243
Harmonized sales tax recoverable	6,440	9,745
	<u>255,730</u>	<u>557,786</u>
CAPITAL ASSET (Note 4)	<u>2,582</u>	<u>5,061</u>
	<u>\$ 258,312</u>	<u>\$ 562,847</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 49,144	\$ 48,381
Due to related parties (Notes 6, 8)	6,213	5,985
	<u>55,357</u>	<u>54,366</u>
DEFERRED CONTRIBUTIONS (Note 7)	<u>164,507</u>	<u>486,818</u>
	<u>219,864</u>	<u>541,184</u>
NET ASSETS		
UNRESTRICTED	<u>35,866</u>	<u>16,602</u>
INVESTED IN CAPITAL ASSETS	<u>2,582</u>	<u>5,061</u>
	<u>38,448</u>	<u>21,663</u>
	<u>\$ 258,312</u>	<u>\$ 562,847</u>

ON BEHALF OF THE BOARD

Director_____
Director

Statement of Operations
Year Ended March 31, 2024

	2024	2023
REVENUE		
Project grants	\$ 596,309	\$ 749,593
Symposium	45,588	40,420
Operational grants <i>(Note 8)</i>	45,000	45,000
Project workers	7,356	9,985
Other	-	1,500
	<u>694,253</u>	<u>846,498</u>
EXPENDITURES		
Project expenditures	596,309	749,593
Administration	47,826	38,779
Symposium expenses	45,469	42,428
Project workers	8,797	9,985
Depreciation	2,479	3,237
	<u>700,880</u>	<u>844,022</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FROM OPERATIONS	(6,627)	2,476
INTEREST INCOME	<u>23,412</u>	<u>16,702</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 16,785</u>	<u>\$ 19,178</u>

Statement of Changes in Net Assets

Year Ended March 31, 2024

	Unrestricted		Invested in Capital Assets		2024	2023
NET ASSETS - BEGINNING OF YEAR	\$	16,602	\$	5,061	\$ 21,663	\$ 2,485
EXCESS OF (DEFICIENCY) OF REVENUE OVER EXPENDITURES		19,264		(2,479)	16,785	19,178
NET ASSETS - END OF YEAR	\$	35,866	\$	2,582	\$ 38,448	\$ 21,663

Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 16,785	\$ 19,178
Item not affecting cash:		
Amortization of capital asset	2,479	3,237
	<u>19,264</u>	<u>22,415</u>
Changes in non-cash working capital:		
Accounts receivable	230	2,517
Harmonized sales tax payable (recoverable)	3,305	(4,568)
Accounts payable	763	(38,800)
Deferred contributions	(322,311)	(117,926)
	<u>(318,013)</u>	<u>(158,777)</u>
Cash flow used by operating activities	<u>(298,749)</u>	<u>(136,362)</u>
FINANCING ACTIVITY		
Due to (from) related parties	228	(11,197)
DECREASE IN CASH FLOWS	(298,521)	(147,559)
CASH - BEGINNING OF YEAR	546,798	694,357
CASH - END OF YEAR	\$ 248,277	\$ 546,798

Notes to Financial Statements

Year Ended March 31, 2024

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 ("ASNFPO").

Cash and Cash Equivalents

The Corporation consists cash on hand, short-term deposits and balances with banks, net of overdrafts as cash and cash equivalents.

Revenue Recognition

The Corporation generates revenue through project grants and related research services. Grant revenue is recognized when there is reasonable assurance that the Corporation has complied with and will continue to comply with all conditions necessary to obtain the grants. Symposium revenue is recognized when received. Other revenue is recognized when there is a persuasive evidence of an arrangement, the associated fees are fixed or determinable and collection is reasonably assured.

Contributed Services

Volunteers contribute, as participants, numerous hours per year to assist the Corporation in carrying out its activities. The fair value of these donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in excess (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)

Notes to Financial Statements

Year Ended March 31, 2024

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, 2024.

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, 2024, 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.

Notes to Financial Statements

Year Ended March 31, 2024

4. CAPITAL ASSET

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Equipment	\$ 16,186	\$ 13,604	\$ 2,582	\$ 5,061

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Vacation payable	\$ 14,552	\$ 16,887
Government remittances payable	9,483	6,982
Trade accounts payable	598	3,735
Accrued liabilities	24,511	20,777
	<u>\$ 49,144</u>	<u>\$ 48,381</u>

6. DUE TO RELATED PARTIES

	2024	2023
York Care Centre Inc.	\$ 5,270	\$ 5,203
York Developments Inc.	943	782
	<u>\$ 6,213</u>	<u>\$ 5,985</u>

7. DEFERRED CONTRIBUTIONS

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

	2024	2023
Balance - Beginning of year	\$ 486,818	\$ 604,744
Add: Contributions received during year	273,998	631,667
Less: Amounts amortized to revenue	(596,309)	(749,593)
Balance - End of year	<u>\$ 164,507</u>	<u>\$ 486,818</u>

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)

Notes to Financial Statements

Year Ended March 31, 2024

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 \$5,270 (2023 - \$5,203). York Care Centre Inc. also provided an operational grant to the Corporation of \$45,000 (2023 - \$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, 2024 is \$943 (2023 - \$782).

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.

10. COMPARATIVE FIGURES

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

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

DRAFT

Project Related Revenue and Expenditures (Unaudited)

(Schedule 1)

Year Ended March 31, 2024

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, 2024.

	Opening deferred revenue 2023	Revenue received 2024	Revenue recognized 2024	Ending deferred revenue 2024
RA Co-op program Dept of PETL	\$ 19,349	\$ -	\$ -	\$ 19,349
Improve Immunization Project HSPP	12,503	-	12,503	-
Poly pharmacy App Phase 2 Project HSPP	86,068	-	75,294	10,774
Healthcare Excellence Canada Project	5,000	5,000	10,010	(10)
GENIE	200,150	215	195,150	5,215
Passive Aware	163,748	(216)	157,183	6,349
Passive Aware at Home	-	47,011	23,437	23,574
A Day in the Life	-	42,988	33,732	9,256
Promote Physical Activity - Phase 2	-	89,000	89,000	-
Discover and Adopt	-	90,000	-	90,000
	\$ 486,818	\$ 273,998	\$ 596,309	\$ 164,507



**Financial Statements
(Unaudited)**

York County Properties Inc.

March 31, 2024

Contents

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Statement of Cash Flows	3
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York County Properties Inc.
Statement of Operations and Changes
in Net Assets
(Unaudited)

Year Ended March 31,	2024	2023
Revenue		
Mortgage Interest	\$ -	\$ 876
Interest income	<u>24,066</u>	<u>14,740</u>
	<u>24,066</u>	<u>15,616</u>
Expenses		
Reimbursement of parent company expenses	23,767	15,298
Miscellaneous	0	0
Property taxes	<u>299</u>	<u>318</u>
	<u>24,066</u>	<u>15,616</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,	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 449,170	\$ 449,170
Receivables	2,086	1,893
Prepays	0	0
	<u>451,256</u>	<u>451,063</u>
Land (Note 3)	7,601	7,601
	<u>\$ 458,857</u>	<u>\$ 458,664</u>
Liabilities		
Current		
Payables and accruals	<u>\$2,086</u>	<u>\$1,893</u>
	\$2,086	\$1,893
Fund Balances	<u>456,771</u>	456,771
	<u>\$ 458,857</u>	<u>\$ 458,664</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,

2024

2023

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

(193) **36,628**

Prepays

- -

Payables and accruals

193 1,569

Deferred revenue

- -

- 38,197

Investing

Proceeds on sale of assets net of disposal costs

- -

- -

Net (decrease) increase in cash and cash equivalents

- 38,197

Cash and cash equivalents, beginning of year

449,169 410,972

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, 2024

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	2024 Net Book Value	2023 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, 2024

4. Net Assets	2024	2023
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.

2023/24



ANNUAL REPORT



"At York Care Centre, our dedication to compassionate care transforms lives every day. Together, we create a place where dignity, respect, and joy thrive."



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Our Board Chair



Welcome to the annual report of York Care Centre. As the Board Chair, I am honoured to share the progress and achievements of our organization over the past year. This year, our primary focus has been on ensuring safe staffing levels amidst a challenging recruitment environment. We recognize that our dedicated staff is the backbone of the exceptional care we provide. Despite facing a highly competitive job market, we have implemented innovative strategies to attract and retain skilled professionals who are passionate about serving our residents. Our efforts have included targeted recruitment campaigns, internal training programs, and enhanced support for our current staff to foster a positive and rewarding work environment.

In tandem with our staffing initiatives, we have made significant strides in improving communication with our residents, their families, and our team members. Effective communication is crucial for building trust and ensuring that everyone feels informed and engaged. We have introduced a new Resident Handbook, expanded our internal newsletter to increase items of interest to staff and to residents, launched new staff e-boards, to name just a few. We have expanded the Family Advocacy Council to provide opportunities for families to participate in person or virtually. In combination with our existing tools (social media, website and emails) we aim to ensure that residents and their families are always aware of important updates and that their voices are heard.

I am pleased to report that these efforts have been met with positive feedback from our community. We have strong results in our resident and family satisfaction surveys, highlighting the impact of our commitment to both exceptional care and clear communication. Moreover, our organization remains committed to responsible financial stewardship. In a year marked by economic uncertainties, we have prioritized prudent financial management to ensure that every resource is utilized effectively and efficiently. This commitment has allowed us to invest in key areas that directly benefit our residents and staff, from facility improvements to advanced training programs.

The Board acknowledges the challenges of the past year, but we are encouraged by the strong support from our community. Our values of character, accountability, respect, and excellence guide us as we navigate these times, ensuring that our residents and their families can live with dignity and peace of mind.

On behalf of the Board of Directors, I extend my heartfelt thanks to everyone who has contributed to our success. As we look ahead, we are filled with optimism and determination to continue our journey of excellence in care.

Marjorie Belzile

Our President & C.E.O.

It gives me great pleasure to present York Care Centre's annual report. Reflecting on the past year, I am immensely proud of the strides we have made, driven by the dedication and compassion of our York Care Centre team.

A primary focus this year was to restore staffing levels to provide the standard of care for our residents should expect. In response to the recruitment challenges faced across the healthcare sector, we have implemented intensive efforts to attract and develop new talent, including our Resident Attendant training program and our international hiring initiatives. Additionally, we conducted a thorough review of our staffing rotations to ensure that our staff have reasonable workloads and appropriate worklife balance. This was not an easy year and I want to thank everyone who worked hard to rebuild our staffing levels. These efforts have been crucial in maintaining a stable and proficient workforce.



Alongside our staffing initiatives, we have made significant improvements to our facilities to enhance the living environment for our residents. Notably, we have upgraded our wireless infrastructure to provide seamless connectivity throughout the Centre, ensuring that our internal communication networks remain safe and secure. We have also improved outdoor lighting to create a safer and more inviting environment for our staff and our visitors.

Recognizing the importance of social engagement for the well-being of our residents, we have worked diligently to restore our activity programs. These programs offer residents meaningful opportunities for interaction, creativity, and joy. From musical events to group exercises, the variety of activities available has enriched the daily lives of our residents and fostered a vibrant community spirit. Religious services have been particularly significant for many of our residents. We have ensured that these services are readily accessible, providing spiritual support and a sense of community. These gatherings have been a source of comfort and connection, especially during challenging times.

Our achievements this year would not have been possible without the incredible support of our community and the tireless efforts of our staff. As we look ahead, we remain committed to fostering a supportive and enriching environment for our residents. We will continue to adapt and innovate, ensuring that York Care Centre remains a place where everyone feels valued and cared for.

Thank you for your trust, support, and belief in our mission. Together, we will continue to strive for excellence in all that we do.

Geri Geldart

Who We Are

The York Care story is one of community dedication and support for decades.

Initially known as York Manor, it was established in 1968 following the abolishment of the York County Council, which had operated a municipal “home” for many years, providing a home to those in need of care. These local community leaders recognized the need for a more modern facility to care for seniors. They thus began the creation of York Manor, a 76-bed nursing home that eventually grew into the York Care Centre today. York Care Centre now includes a 218-bed long-term care facility, an Adult Day Program for seniors, A Nursing Home Without Walls Program, a 31-bed assisted living facility, 72 independent living apartments for seniors and C.I.R.A, the Centre for Innovation and Research in Aging.

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



Board of Directors

2023-2024



Marjorie Belzile
Chair



Wayne Snowdon
Secretary



Pierre LeBlanc
Treasurer



Lyne St-Pierre-Ellis
Chair, Care Services



Deborah Wybou
Chair, Governance



Tracey Burkhardt
Chair, Research & Ethics



Doug Holt
Director



Andrea Seymour
Director



Donna Curtis Maillet
Director



Bryanna White-Aubé
Director



Brenda Bosse
Director



Hector Losier, Chair
York Care Foundation

Our Vision

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

Mission

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

Values

Character

Do the Right Thing

Accountability

For the Prudent Use of Resources

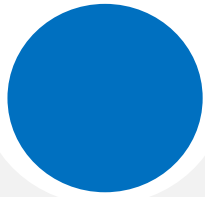
Respect

For our Community of Care and for each other

Excellence

We strive for continuous improvement

Our Strategic Pillars



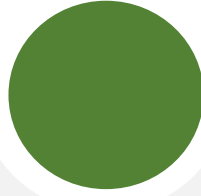
Care

Aging Population,
Residents, Clients



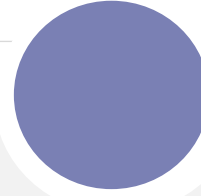
Resources

People,
Financial,
Technological



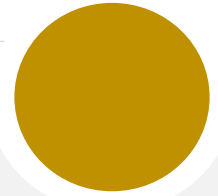
Environment

Building, Grounds,
Equipment



Partnerships

Strategic Alliances,
Public Relations,
Communications.



Research

Innovation,
Health Promotion,
Knowledge Transfer

To provide exceptional, person and family centred care and services through evidenced based delivery models.

To develop and implement a community outreach program.

To enhance resident/client focused activity programs.

To improve resident/client needs through efficient use of current funding model and resources.

To enhance staffing experience and improve retention.

To develop a process on quality improvement.

To develop and implement a leadership development program.

To maintain the internal / external surroundings of facilities at a 'near new state'.

To ensure a safe & secure environment for residents & staff.

To implement initiatives that support or enhance options for senior's living.

To develop and implement a comprehensive risk management plan.

To increase awareness and understanding of goals, objectives and proposed actions with YCC community.

To increase YCC's leadership position in the community by improving the level, volume and effectiveness of partnerships.

To increase volunteer participation.

Increase involvement in research with a focus on promoting / improving the well-being of seniors.

To foster relationships with researchers, stakeholders, and the community.

Promote & support the translation and transfer of research outcomes, new knowledge and innovation for the betterment of the aging population.



2023 / 2024 represents the fourth year of our five-year strategic plan. Even with the interruption caused by the pandemic, we have made significant progress toward our strategic objectives. As we move through year 5, we will begin the process to establish a new strategic framework.

Accomplishments

2023 – 2024

Care

Our commitment to providing exceptional care is at the heart of everything we do.

A New 4-Week Menu - In response to resident feedback, we introduced a new 4-week menu cycle. This menu focuses on offering a new array of menu choices, tailored to meet the dietary needs and preferences of our residents. The new menu has been well-received, contributing to improved satisfaction and overall well-being.

Quality Improvement in Clinical Care - We have achieved notable advancements in clinical care quality, particularly in the areas of pain management, restraint use, and the use of anti-psychotic medications. Through rigorous quality improvement measures and ongoing staff education, we have reduced the reliance on restraints and anti-psychotics, ensuring our residents receive the most appropriate and compassionate care.

Advanced Caregiver Training Program – We launched the Advanced Caregiver Training Program for family members who expressed an interest in being more involved in resident care.

Spiritual Care Services - Understanding the importance of spiritual well-being, we have been able to restore our weekly church services and regular communion services. The reintroduction of these services has been instrumental in addressing the holistic needs of our community.

Intergenerational Activities – We were able to introduce new intergenerational programs. These programs not only provide enjoyment and stimulation for our residents but also offer valuable learning experiences for the younger participants, fostering a sense of community and mutual respect.

New Resident Handbook - To assist residents and families with the transition to long term care, we developed a new Resident Handbook, providing comprehensive information about our services, policies, and amenities.

Adult Day Program - Our Adult Day Program continues to grow, allowing us to serve more individuals in the community. This program offers a supportive environment where participants can engage in meaningful activities, receive personalized care, and enjoy social interaction.

Approval for the Nursing Home Without Walls Program - We are proud to have been approved for the innovative Nursing Home Without Walls program. This initiative allows us to extend our expertise and services beyond the confines of our facility, providing comprehensive care and support to seniors living in our community. This program underscores our commitment to flexible and accessible care solutions.

These accomplishments reflect our dedication to excellence in care. By continuously improving our services and embracing innovative programs, we strive to enhance the quality of life for all residents at York Care Centre.



Accomplishments

2023 – 2024

Resources

We recognize that our resources—our dedicated staff, advanced technologies, and robust programs—are fundamental to delivering outstanding care. This year, we have achieved several milestones under the strategic plan pillar "Resources," enhancing our capabilities and strengthening our community. Here are some key accomplishments:

Improved Staff Schedules - We have optimized staff schedules to ensure better coverage, reduce burnout, and enhance work-life balance for our employees. By implementing more flexible and efficient scheduling practices, we have improved job satisfaction and staff retention, leading to more consistent and reliable care for our residents.

Successful International Recruitment Program - To address staffing challenges and bring diverse talent to our team, we participated in a successful International Recruitment mission in the Philippines. This initiative has enabled us to attract skilled caregivers. The program has significantly bolstered our staffing levels, ensuring we can meet the needs of our residents effectively.

Updated Orientation Program - Recognizing the importance of a strong start, we have updated our orientation program to better equip new hires with the knowledge and tools they need to succeed. This ensures new employees are well-prepared and confident in their roles from day one.

New Mentorship Program - To support ongoing professional development and foster a collaborative work environment, we introduced a new mentorship program. Experienced staff members are paired with newer employees to provide guidance, support, and knowledge sharing.

Introduction of E-Boards for Improved Internal Communication - To enhance communication and information sharing across the organization, we introduced electronic bulletin boards (e-boards). These digital platforms provide real-time updates on important announcements, schedules, and events, ensuring that all staff members are well-informed and engaged.

Leadership Development - We are committed to cultivating strong leadership within our organization. This year, we conducted leadership development sessions focused on quality improvement and effective communication. These sessions equipped our leaders with the skills and knowledge necessary to drive excellence and foster a positive, transparent, and collaborative work environment.

These accomplishments under the "Resources" pillar reflect our dedication to investing in our people, processes, and technologies. By continually improving our resources, we ensure that York Care Centre remains a leader in providing exceptional care and a supportive community for both residents and staff.



Accomplishments

2023 – 2024

Environment



We are dedicated to creating a safe, sustainable, and resilient environment for our residents, staff, and the broader community. This year, we have made progress under the strategic plan pillar "Environment," implementing initiatives that enhance both our physical and digital spaces.

Reduction in Single-Use Plastics - In our commitment to sustainability, we have significantly reduced the use of single-use plastics throughout our facility. By transitioning to reusable and eco-friendly alternatives, we are minimizing our environmental footprint and promoting a greener future.

Upgrade of the Public Address System - We upgraded our public address system to improve communication and ensure the safety and well-being of everyone at York Care Centre. The new system provides clear, reliable announcements, facilitating better coordination during daily operations and in emergency situations. This enhancement has been crucial in maintaining an efficient and secure environment.

Upgrade of Outdoor Lighting - To enhance security and aesthetics, we upgraded the outdoor lighting around our facility. The new lighting system improves visibility and safety for residents, staff, and visitors.

Development of a Cybersecurity Plan Including Staff Education - Recognizing the importance of protecting our digital infrastructure, we developed a comprehensive cybersecurity plan. This plan includes ongoing staff education to safeguard sensitive information and prevent cyber threats.

Completion of a Waste Audit - To identify opportunities for improvement in our waste management practices, a waste audit was conducted. The audit provided valuable insights into our waste generation patterns and highlighted areas where we can enhance recycling and reduce waste. The findings are guiding our efforts to implement more effective and sustainable waste management strategies.

Update of the Disaster Plan and Implementation of an Exercise Plan - We updated our disaster plan to ensure preparedness for various emergency scenarios. The revised plan includes protocols for different types of disasters and is supported by an exercise plan to test and refine our response strategies. These measures ensure that our staff and residents are well-prepared to handle emergencies effectively and maintain a safe environment.

These accomplishments under the "Environment" pillar demonstrate our ongoing commitment to creating a sustainable, secure, and resilient community at York Care Centre. By continually improving our environmental practices and infrastructure, we strive to provide a safe and nurturing space for all who call our centre home.



Accomplishments

2023 - 2024

Partnerships

York Care Centre understands the power of strong partnerships in enhancing the quality of care and community engagement. This year, our efforts under the strategic plan pillar "Partnerships" have bolstered our connections and collaborative efforts both within and outside our organization. Here are the key accomplishments:

Leadership in Supporting Other Homes - York Care Centre has taken a proactive leadership role in the broader care community by offering support and expertise to other homes facing operational issues. This collaborative approach not only strengthens our relationships within the care sector but also contributes to overall enhancements in quality care across the region.

Donor Recognition Policy for the York Care Foundation - To acknowledge and celebrate the generosity of our supporters, we developed a comprehensive donor recognition policy for the York Care Foundation. This policy outlines a structured approach to recognizing donors at various levels of contribution, ensuring that their support is appropriately appreciated and highlighted. By fostering a culture of gratitude and transparency, we aim to strengthen our relationships with existing donors and attract new supporters.

Development of an Organizational Communication Plan - Effective communication is vital for maintaining strong partnerships and operational efficiency. This year, we developed an organizational communication plan designed to update and enhance our internal and external communication strategies.

Strengthening the Volunteer Program - Volunteers play an essential role in enriching the lives of our residents and supporting our operations. We have strengthened our volunteer program by expanding recruitment efforts, providing a focused orientation, and creating new opportunities for volunteer involvement. We are especially proud of our Junior Volunteer Program. These enhancements have increased volunteer participation, enabling us to provide more diverse and meaningful experiences for both volunteers and residents.

These accomplishments under the "Partnerships" pillar highlight our commitment to building and maintaining collaborative relationships that enhance the quality of care and community engagement at York Care Centre. By leveraging our leadership, recognizing our supporters, improving communication, and bolstering volunteer involvement, we continue to foster a supportive and dynamic environment for all.



Accomplishments 2023 - 2024

Research



At York Care Centre, research is integral to our mission of advancing knowledge and enhancing the quality of care for our residents. This year, we have achieved several milestones under the strategic plan pillar "Research," which have helped us to better understand and meet the needs of our community while fostering a culture of continuous improvement and innovation. Here are the key accomplishments:

Completion of a Residents Needs Assessment - To identify areas for improvement and better tailor our services to the needs of our residents, we conducted a comprehensive Residents Needs Assessment. This assessment involved gathering detailed feedback from residents and families about various aspects of care and living conditions. The insights gained from this assessment will drive improvements in our programs and services, ensuring we address the specific needs and preferences of our residents.

Successful Research Symposium - We hosted another successful research symposium, bringing together experts, researchers, and practitioners to share the latest findings and innovations in elder care. The symposium provided a platform for exchanging ideas, discussing best practices, and exploring new research opportunities. It also highlighted York Care Centre's role, through the Centre for Innovation and Research in Aging, as a leader in care research, fostering collaborations that will drive future advancements in the field.

Research Open House - C.I.R.A. hosted a Research Open House for residents, families, staff, and members of the public, which was very well attended. This event showcased our ongoing research projects, highlighted their impact on resident care, and provided an opportunity for attendees to engage directly with the research coordinators.



These accomplishments under the "Research" pillar underscore our dedication to using research as a tool for continuous improvement and innovation in care. By systematically assessing resident needs, facilitating knowledge exchange, and actively involving our community in research activities, York Care Centre continues to lead the way in advancing elder care.

Financials

York Care Centre

Total Revenues	\$24,662,446
Total Expenditures	23,391,253
Operating Surplus	\$ 1,271,193

York Developments, Inc.

Total Revenues	\$ 1,540,660
Total Expenditures	1,479,511
Operating Surplus	\$ 61,149

Centre for Innovation and Research in Aging

Total Revenues	\$ 717,665
Total Expenditures	700,880
Operating Surplus	16,785

York County Properties

Total Revenues	\$ 24,066
Total Expenditures	24,066
Operating Surplus	0

Teed Saunders Doyle was the auditor for York Care Centre, Inc, York Developments, Inc. and the Centre for Innovation and Research in Aging In.c for the 2023-24 Fiscal Year.



ADDRESS

100 Sunset Drive,
Fredericton, NB
E1A 1A3



CONTACT:

506-444-3880
communications@yorkcarecentre.ca
www.yorkcarecentre.ca





**Operating Plan
2024 - 2025**



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

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

Key Results
<ul style="list-style-type: none"> A. Improved resident / client quality of life B. Improved quality of care and services. C. Improve resident / client and family satisfaction. D. Increase participation in outreach programs. E. Meet or exceed standards, licensing requirements and key performance indicators. F. Increase the number of activities available.

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
To provide exceptional, person and family centred care and services through evidenced-based delivery models	Measure and improve the quality of care by completing bedside audits and using results to establish quality improvement objectives	<ul style="list-style-type: none"> • Conduct audits in Q1 and Q3 with a 95% compliance target. 	Jamie Roy
To develop and implement a community outreach program.	Introduce and develop the Nursing Home Without Walls Program	<ul style="list-style-type: none"> • Recruit Manager, NHWW and market program by June 2024 • Recruit other staff and engage up to 75 new clients by Sept 2024. • Reassess outcome measures and determine plan for next year by Dec 2024 • Submit Proposal for next fiscal year by March 2025 	Jamie Roy
To enhance resident/client focused activity programs	To improve resident and family input in therapeutic recreation programming.	<ul style="list-style-type: none"> • Create assessment form for residents and families by June 2024 • By March 2025, 50% of residents and 25% of family members will have completed the assessment form. • Data collected will be analyzed to determine plan for next fiscal year by March 2025 	Jamie Roy

Pillar 2: Resources – People, Financial, Technological

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

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

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
Improve resident / client outcomes through efficient use of current funding model and resources	Negotiate a new Pharmacy Services contract.	<ul style="list-style-type: none"> New Contract in place by March 2025 	Heather Harris-Jones and Jamie Roy
	Conduct an administration process review to address areas for improving efficiency and reducing overlap.	<ul style="list-style-type: none"> Processes reviewed and updated by March 2025 	Heather Harris-Jones and Shelley Kenny
	To improve management control, review the following processes: <ul style="list-style-type: none"> - shipping and receiving, - credit card policy, - inventory count procedure, - procurement process - financial statement format 	<ul style="list-style-type: none"> Processes reviewed and updated by March 2025 	Heather Harris-Jones and Michel Boyer
	To improve the knowledge and expertise of budget managers, provide education and support for the budget manager role.	<ul style="list-style-type: none"> Quarterly meetings with each budget manager, aiming for monthly meetings in Q3 and Q4 	Heather Harris-Jones
	To ensure employees have access to up-to-date policies and procedures, initiate a 3-year policy review process.	<ul style="list-style-type: none"> 33% of all administrative and clinical policies will be reviewed and updated within the fiscal year. 	Geri Geldart and Jennifer Vos
Enhance the staff experience, increase recruitment and improve retention.	To improve the workplace experience by developing and implementing a staff engagement framework.	<ul style="list-style-type: none"> Finalize the draft engagement framework developed in 23/24 by August 2024 Establish implementation milestones for 24/25 & 25/26 by September 2024. 	Geri Geldart and Shelley Kenny.
	To support the development of a positive workplace culture, introduce the 20 Tenets Program from “Better Culture”	<ul style="list-style-type: none"> Program to be introduced by September 2024 Achieve and maintain at least 65% participation in the program 	Geri Geldart and Shelley Kenny

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
Enhance the staff experience, increase recruitment and improve retention.	Evaluate the effectiveness of the mentorship program introduced in 2024.	<ul style="list-style-type: none"> Evaluation complete by December 2024 	Shelley Kenny
	Complete a staff rotation review for the Support Services departments.	<ul style="list-style-type: none"> Review to be complete by December 2024. 	Shelley Kenny and Michel Boyer
	To increase engagement of management staff, introduce a monthly management forum focused on alignment, communication and collaboration.	<ul style="list-style-type: none"> Management Forum to be established by September 2024. 	Geri Geldart
	Provide two professional development workshops for leaders.	<ul style="list-style-type: none"> Workshops to be delivered in Fall 2024 and Winter 2025 	Shelley Kenny
	Offer one wellness education day focused on personal well-being	<ul style="list-style-type: none"> Workshop to be delivered by June 2024 	Geri Geldart
	To improve work-life balance, increase the amount of paid vacation taken.	Vacation hours taken in Q2 and Q3 will be at least 5% higher than previous years.	Senior Leadership Team

Pillar 3: Environment – Building, Grounds and Equipment.

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

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

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
Maintain the internal / external surroundings of all our residential facilities at a “near new” state.	Complete a 5- and 10-year maintenance plan for 91, 95, 116 and 120 to ensure the buildings remain viable and sustainable.	<ul style="list-style-type: none"> A maintenance plan completed by December 2024 	Michel Boyer
Ensure a safe and secure environment for residents, clients and staff.	In collaboration with DTI and Infrastructure, replace the Nurse Call System.	<ul style="list-style-type: none"> A new nurse call system has been installed in the LTC facility by end of March 2025 	Michel Boyer
	In collaboration with the DTI, assist with the completion of the engineering study for cooling in resident rooms.	<ul style="list-style-type: none"> Study to be completed, conditional on schedule established by DTI 	Michel Boyer
	Engage engineers to develop options to improve flow at the front entrance. If feasible, carry out the recommendations	<ul style="list-style-type: none"> Study completed and recommendation submitted for consideration to proceed. 	Michel Boyer
Explore options to expand the senior’s housing program.	Establish operating agreements with DSD to take advantage of the financial benefits available for non-profit housing	<ul style="list-style-type: none"> Operating Agreements to be in place by September 2024. Assessment of potential participation in the provincial rent supplement program complete by Dec. 2024 	Heather Harris-Jones
	Assess the viability of the seniors housing development proposal	<ul style="list-style-type: none"> Report on viability of project to be presented by March 2025 	Geri Geldart and Heather Harris-Jones
	Assess the potential to convert Hawkins House to a Level 2 Special Care Home.	<ul style="list-style-type: none"> Analysis to be presented by March 2025 	Geri Geldart, Heather Harris-Jones and Jamie Roy.
Develop and implement a comprehensive risk management plan.	To develop a comprehensive risk matrix to identify and prioritize potential risks	<ul style="list-style-type: none"> Risk matrix to be completed by December 2024 	Geri Geldart
	Risk mitigation plans to be developed	<ul style="list-style-type: none"> Risk mitigation plans to be in place by March 2025 	Geri Geldart

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

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

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

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
To increase awareness and understanding of goals, objectives and proposed actions with YCC (Staff, Families, Volunteers and Partners).	Support the board of directors in the development of a new strategic plan for 2025 – 2030, including the development of a Centre of Excellence vision statement	<ul style="list-style-type: none"> A new strategic plan to be approved at the annual general meeting in June 2025 	Geri Geldart
	Develop a monitoring framework for the board to assess achievement of their stated “Ends”.	<ul style="list-style-type: none"> Monitoring framework to be presented by Sept 2024 	Geri Geldart
	Develop and implement a social media content plan to support programs/services.	<ul style="list-style-type: none"> Plan to be developed by September 2024 	Geri Geldart and Tara Thibault
	Refresh the YCC video displays (donor boards, etc.)	<ul style="list-style-type: none"> Refreshed displays by Oct 2024. 	Tara Thibault
	Complete a refresh of the York Care Centre website	<ul style="list-style-type: none"> Refresh completed by March 2025. 	Geri Geldart and Tara Thibault
To increase YCCs leadership position in the community by improving the level and the volume of effective partnerships.	Establish a fund development plan for York Care Foundation	Plan to be developed and approved by December 2024	Geri Geldart
	Increase the number of volunteer hours over the course of the year.	<ul style="list-style-type: none"> Determine baseline number of hours for on unit/spiritual volunteers by Dec 2024. By March 2025, increase the number of volunteer hours by 10%. 	Jamie Roy
To increase volunteer participation.	Increase the number of volunteer hours over the course of the year.	<ul style="list-style-type: none"> Determine baseline number of volunteer hours by Dec 2024 Increase the number of volunteer hours by 10% by March 2025 	Jamie Roy

Pillar 5: Research – Discovery, Innovation, Knowledge Transfer

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

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

Strategic Goal	Operational Goal	Measure of Performance	Responsibility / Progress
To increase involvement in research activities that focus on promoting and improving the social, emotional and physical well-being of seniors.	Improve the dining experience through the introduction of the Suzy-Q method of meal delivery (CABHI Grant)	<ul style="list-style-type: none"> Acquire the Suzy-Q equipment by June 2024 Implementation process complete by Sept 2024 Final evaluation report by Dec 2024 	Kelsey Rusk, Michel Boyer & Jamie Roy
To foster relationships with researchers, stakeholders and members of the community.	Increase the enrollment of long term care staff at the annual research symposium	<ul style="list-style-type: none"> December 2024 	Kelsey Rusk
To promote and support the translation and transfer of research outcomes, new knowledge and innovation for the betterment of the aging population.	Develop a sustainability plan for 2 RACE with Me	<ul style="list-style-type: none"> Plan developed by September 2024 	Kelsey Rusk
	Develop a sustainability plan for Genie	<ul style="list-style-type: none"> Plan developed by September 2024 	Kelsey Rusk