

**Board of Directors
AGENDA
Monday, June 16, 2025 @ 5:30pm**

Item	Description	MRP
1.	Call to Order and Introductions	Marjorie Belzile
2.	Declaration of Conflict of Interest	Marjorie Belzile
3.	Introduction of Guests	Marjorie Belzile
4.	Approval of Agenda*	Marjorie Belzile
5.	Approval of Previous Minutes: May 5, 2025*	Marjorie Belzile
6.	Business Arising from the Minutes	
	6.1. York Development Inc & York County Properties Bylaws*	Geri Geldart
7.	Standing Reports	
	7.1. Governance & Audit Committee	Lyne St-Pierre-Ellis
	7.1.1 Audited Annual Financial Statements 2024 – 2025 for York Care Centre Inc, York Development Inc and Centre of Innovation & Research in Aging Inc*	
	7.1.2 Unaudited Annual Financial Statements 2024 – 2025 for York County Properties*	
	7.1.3 Appointment of Auditors	
	7.2. Report from the President & CEO*	Geri Geldart
	7.2.1 Briefing Note – Purchase of Tractor*	
	7.2.2 2025 – 2026 Operating Plan*	
	7.3. Strategic Planning Committee*	Bryanna White-Aubé
	7.3.1. Report from the Committee Chair*	
	7.3.2. 2025 – 2030 Strategic Plan*	
	7.4. Report from the York Care Foundation Board Chair*	Hector Losier
8.	Board & Committee Meeting Schedule 2025 – 2026*	
9.	Next Meeting: Monday, September 22, 2025 @ 5:30pm	

**Denotes attachment*

Proposed Motions

1. That the minutes of May 5, 2025, be approved as presented.
2. That the Board of Directors approved the revised bylaws for York County Properties Inc and York Developments Inc as presented.
3. That the Board of Directors approve the purchase of a Kubota tractor for \$55,000 plus tax, to be funded through Worksafe NB rebate funds.
4. That the Board of Directors recommend that the audited financial statements for York Care Centre Inc., York Development Inc., & Centre for Innovation & Research in Aging Inc. be recommended for acceptance at the Annual Members Meeting.
5. That the unaudited financial statements for York County Properties be recommended for acceptance at the Annual Members Meeting.
6. That the Board of Directors recommend that Teed Saunders Doyle be appointed as the Auditors for 2025 – 2026 at the Annual Members Meeting.
7. The Board of Directors approve the 2025 – 2026 operating plan as presented.
8. The Board of Directors recommend the 2025 – 2030 strategic plan be presented for approval at the Annual Members Meeting.

**Minutes of meeting of the Board of Directors for York Care Centre,
100 Sunset Drive, Fredericton NB,
Meeting on May 5, 2025 at 5:30pm**

Present: Lyne St-Pierre-Ellis, Pierre LeBlanc, Andrea Seymour(virtual), Donna Curtis-Maillet, Dana Burse(yvirtual), Wayne Snowdon, Tracey Burkhardt, Bryanna White-Aubé, Geri Geldart (non-voting),
Regrets: Marjorie Belzile, Wayne Albert, Hector Losier (non-voting)

1. **Call to Order** The vice chair, Ms. White-Aubé called the meeting to order at 5:31 pm.

2. **Declaration of Conflict of Interest**

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

3. **Approval of Agenda**

It was moved by Andrea Seymour and seconded by Dana Burse that the agenda be approved as presented. All in favour. - Motion carried

4. **Guest Speaker – York Care Foundation Campaign – Tom Meadus**

Ms. White-Aubé introduced Tom Meadus, of York Care Foundation Inc. Mr. Meadus presented the Dementia Care fundraising campaign. J.T. Clark Foundation has offered YCF a gift match up to \$75K for any funds raised between May – October 2025.

5. **Approval of Previous Minutes – March 31, 2025**

It was moved by Wayne Snowdon and seconded by Pierre LeBlanc that the minutes of March 31, 2025 be approved as presented. All in favour. - Motion carried

6. **Business Arising from the Minutes**

Nothing to report.

7. **Standing Reports**

7.1. **Quarterly Update from the President & CEO**

7.1.1. **Report from President & CEO**

Ms. Geldart provided an overview of her report which was circulated with the meeting package. Highlights included:

- For the first time in many years, we were affected by an outbreak of influenza A, which affected most units, and many staff members.

- GNB, NBANH and CUPE have reached a final agreement. We have received the preliminary summary of changes. Most classifications will reach parity with their acute sector comparators by the end of the 5-year agreement. There is concern that a new provision (4 wellness days per year) could result in a significant cost increase, estimated between \$150 - \$200K per year.
- We have engaged DSD and NBANH in discussions regarding the approach to a resident with a large outstanding debt. Adult Protection has also been notified.

7.1.2. Q4 Operating Plan Progress Report

Ms. Geldart shared the Quarter 4 Operating Plan Progress Report and the KPI Dashboard. She reported that 90% of the team’s operational goals were completed by year-end. Work continues on the remaining goals.

7.1.3. Strategic Plan Feedback from World Café

Ms. Geldart provided a document from the World Café outlining the feedback. The participants expressed support for the draft strategic plan. The Strategic Planning Committee will meet before the end of May.

7.2. Research & Ethics Committee

7.2.1. Q4 Report of Committee Chair

Ms. Burkhardt provided the report from the Research & Ethics Committee.

- CiRA is awaiting funding decision for 2 projects. These are not expected to develop. They are heading into wrapping up the program with 2 employment contracts expiring the end of June and the 1 remaining staff member finishing mid/late July.

7.2.2. Code of Ethics & Professional Conduct

Ms. Burkhardt presented the revised Code of Ethics & Professional Conduct which was included in the meeting package. This document is expected to be redesigned to a simplified version in 2025/2026.

Motion: It was moved by Andrea Seymour and seconded by Deborah Wybou that the Board of Directors approve the revised Code of Ethics & Professional conduct document as presented by the Research & Ethics Committee. All in favour. - Motion Carried

7.3 Care Services Committee

7.3.1 Q4 Report of Committee Chair

Ms. Seymour provided the report from the Care Services Committee. Highlights included:

- Pharmacy transition to Lawton’s went very well. Thank you to Tamsen Arnold who was the project lead and team.
- There were 4 clients utilizing our relief care beds for a total of 56 days. 3 bookings cancelled prior to arrival due to no physician coverage. Social Development confirmed that relief care does have funded after hours coverage. The physician team has agreed to provide this coverage moving forward.
- There have been 73 clients registered with NHWW. There are 28 scheduled intakes to be completed between April and July. Transportation and interim home support services continue to be recognized as a gap in services. We have received approval to hire a part-time

PSW, a part-time navigator as well as renew existing employment contracts for an additional 5 years.

- We have 57 registered volunteers, averaging 74.2 hours during Quarter 4.
- SQLI resident survey results were shared.
 - Staff Responsiveness – We placed 1st in 5 out of the 7 questions in this section.
 - Personal Control – Our residents ranked us number 1 on allowing them to be alone when they wish. We will be asking residents how often they would like to shower/bath if it was accessible for them as a starting point to improve this experience.
 - Social Life – We placed 1st in two items in this section, but we also scored poorly in several other items, particularly related to the availability of activities.
 - Food – We improved to first place on food temperature.
 - Caring Staff – There were excellent results in this section, placing us 1st in 3 of the 5 questions.

7.4 Finance and Administration Committee

7.4.1 Q4 Report of Committee Chair

Mr. LeBlanc presented the Q4 Finance & Administration report, including the following:

- A combined surplus of \$126,000 was realized for the end of year.
- All companies have a cash balance.

7.4.2 Unaudited Financial Statements for the period ending March 31, 2025

The unaudited financial statements for the period ending March 31, 2025 were included in the meeting package.

Motion: It was moved by Pierre LeBlanc and seconded by Lyne St-Pierre-Ellis that the Board of Directors approve the unaudited financial statements for the period ending March 31, 2025 as presented by the Finance Committee. All in favour. - Motion Carried

7.4.3 Worksafe NB Rebate

WSNB refund of \$526,000 is being considered for deferred income reporting pending the auditors evaluation.

Motion: It was moved by Pierre LeBlanc and seconded by Tracey Burkhardt that the Worksafe NB rebate of \$526,000 be treated as deferred income for the 2024 – 2025 year pending advice from the auditors. All in favour. - Motion Carried

7.4.4 YDI Rental Rates and Other Conditions

Ms. Geldart reviewed a briefing note which was included in the meeting package outlining policy change recommendations to the independent apartments. In 2024, York Development Inc provided 11 tenants with subsidization, representing a total cost of \$26,328. We have recently become aware of a subsidy program which may benefit our tenants. The Direct to Tenant Benefit is a shared funding initiative between the Government of Canada and the Province of New Brunswick.

Motion: It was moved by Andrea Seymour and seconded by Dana Bursey that the Board of Directors approve the gross annual income limit for tenancy applicants be increased to match the

NB housing criteria (currently \$42,500) and that adjustments be made when necessary to maintain match to NB Housing. All in favour. - Motion Carried

Motion: It was moved by Andrea Seymour and seconded by Dana Bursey that the Board of Directors approve that YDI no longer offer a rent subsidy program to any tenant who is not presently receiving a rent subsidy from YDI Inc. Tenants will be informed of the Direct to Tenant Subsidy Program. All in favour. - Motion Carried

Motion: It was moved by Andrea Seymour and seconded by Dana Bursey that the Board of Directors approve that YDI continue to offer the rent subsidy program for the 25/26 year to all tenants who currently receive the subsidy. However, tenants will be advised that YDI will be phasing out the subsidy program in future years. All tenants currently receiving the YDI subsidy will be encouraged to apply for the Direct to Tenant Subsidy Program. This policy will be reviewed annually until such time as no tenants are receiving a subsidy from YDI. All in favour. - Motion Carried

Motion: It was moved by Andrea Seymour and seconded by Dana Bursey that the Board of Directors approve that all new tenants be required to provide a security deposit equal to one-month's rent. All in favour. - Motion Carried

Motion: It was moved by Andrea Seymour and seconded by Dana Bursey that the Board of Directors approve that all tenants be required to show proof of tenant insurance on an annual basis. All in favour. - Motion Carried

7.4.5 Retention Bonus – Director of Care and VP, Care Services

Ms. Geldart explained that the \$10,000 retention bonus has been approved for the Director of Nursing. It was recommended that if Social Development is only to cover one position, that YCC extend this one-time bonus to both the VP, Care Services & Quality and the Director of Aging Care.

Motion: It was moved by Pierre LeBlanc and seconded by Dana Bursey that the Board of Directors approve that the \$10,000 one-time retention bonus be granted to the VP, Care Services & Quality should the Government of NB not approve the retention bonus request. All in favour. - Motion Carried

7.5 Governance and Audit Committee

7.5.1 Q4 Governance and Audit Report of Committee Chair

Ms. St-Pierre-Ellis presented the Q4 report from the Governance and Audit Committee.

7.5.2 York Development Inc & York County Properties Bylaws Review

A comparative analysis of the York County Properties Inc and the York Development Inc bylaws to the approved York Care Centre Inc bylaws were distributed to the Board of Directors.

Recommendations were made to align York County Properties Inc and the York Development Inc to the York Care Centre bylaws. G. Geldart advised that these changes can be considered at the next board meeting following the prescribed notice period.

Motion:

It was moved by Lyne St-Pierre-Ellis and seconded by Deborah Wybou that the Board of Directors approve the revised bylaws for York County Properties Inc. and York Development Inc. as presented by the Governance & Audit Committee.

This motion will be considered at the June 16th Board of Directors meeting.

7.5.3 Appointment of Directors for 2025 - 2026

Ms. St-Pierre-Ellis provided the members with a list of Officers of the Board and the Committee Chairs for 2025 – 2026.

It was moved by Lyne St-Pierre-Ellis and seconded by Pierre LeBlanc that the Board of Directors appoint the following Officers of the Board and Committee Chairs for 2025 – 2026:

Officers of the Board

Chair:	Marjorie Belzile
Vice Chair:	Bryanna White-Aubé
Secretary:	Wayne Albert
Treasurer:	Pierre LeBlanc

Committee Chairs

Care Services:	Andrea Seymour
Finance & Administration:	Pierre LeBlanc
Research & Ethics:	Tracey Burkhardt
Governance & Audit:	Lyne St-Pierre-Ellis

All in favour.

- Motion Carried

7.5.4 York Care Foundation Representative Policy Gov-N-261

Ms. St-Pierre-Ellis brought forward a recommendation from the Governance & Audit Committee to remove cross representation between York Care Centre Inc and York Care Foundation Inc effective at the June 16, 2025, Annual General Meeting. The committee also recommends that a service level agreement be developed with the Foundation which defines the roles and responsibilities of the President & CEO and York Care Centre Inc staff as it relates to the Foundation. A conversation will be initiated between Marjorie Belzile, Lyne St-Pierre-Ellis and Hector Losier, before the end of May, to discuss these concerns. The President & CEO is asked to redirect any York Care Foundation Inc members to these three individuals.

7.5.5 Board Member Applications

Ms. St-Pierre-Ellis presented 2 resumes of potential Board members which were both included in the meeting package. Recruitment is continuing for additional members.

Motion: It was moved by Lyne St-Pierre-Ellis and seconded by Deborah Wybou that the Board of Directors approve Tim Boone and Jane Matthews-Clark to be invited to join the York Care Centre Inc Board of Directors. All in favour.

- Motion Carried

7.5.6 2025 – 2026 Board and Committee Meeting Schedule

The 2025 – 2026 Board and Committee meeting schedule was circulated in the meeting package. A request to change the January 22nd Care Service meeting to Thursday, January 15th was received. This change will be made, and the revised schedule will be distributed.

7.6 Report from the York Care Foundation Board Chair

Mr. Losier was not present to provide an update on the York Care Foundation.

8. New Business

8.1 NBANH Annual General Meeting Voting Delegates

The NBANH AGM is being held on May 14 & 15. We can have 3 members vote. Board members are asked to confirm their attendance, otherwise we can direct 3 staff members to represent.

9. Next meeting: Monday June 16, 2025 @ 5:30pm

The meeting was adjourned at 8:34pm on a motion by Wayne Snowdon.

Bryanna White-Aubé, Vice Chair

Jennifer Vos, Recorder



TO: Board of Directors

FROM: Governance & Audit Committee

DATE: May 13, 2025

SUBJECT: **Notice of Motion – Revisions to the Bylaws of York County Properties & York Development Inc.**

As discussed at the May 5th meeting of the Board of Directors, there is a mandatory one-month notice period before changes to the bylaws for York County Properties Inc. and/or York Developments Inc. can be approved. Our next board meeting will be held on June 16, 2025, therefore I am sending this formal notice of motion to you in compliance with this requirement. The motion below, which was made at the May 5, 2025 meeting will be voted on at the June 16, 2025 meeting.

1. The current bylaws of York County Properties stipulate in Article 29 ...
These Bylaws may be amended at an annual, regular or special Meeting of the Board of York County Properties Inc., but such amendments require a minimum of one month's Notice of Motion. The Notice of Motion must be submitted in writing with the proposed amendment, together with the names of the Mover and Seconder and shall be posted at York County Properties for a period of at least ten days prior to the meeting at which the amendment is to be moved. Such amendment shall be circulated to the Board Members and, for adoption, shall require a two-thirds majority of those present, provided a quorum is present. Such amendments shall be effective when approved by the Board of Directors and subject to conformity with the Provincial Acts and Regulations.

2. The current bylaws of York Developments Inc. stipulate in Article 30 ...
These Bylaws may be amended at an annual, regular or special Meeting of the Board of York Developments Inc., but such amendments require a minimum of one month's Notice of Motion. The Notice of Motion must be submitted in writing with the proposed amendment, together with the names of the Mover and Seconder and shall be posted at York County Properties for a period of at least ten days prior to the meeting at which the amendment is to be moved. Such amendment shall be circulated to the Board Members and, for adoption, shall require a two-thirds majority of those present, provided a quorum is present. Such amendments shall be effective when approved by the Board of Directors and subject to conformity with the Provincial Acts and Regulations.

3. Revised bylaws for both York County Properties Inc. and York Developments Inc. were presented at the May 5, 2025 Board of Directors Meeting. The revisions addressed the need to ensure the bylaws of YCP and YDI were aligned with those of York Care Centre.

4. This is a formal Notice of Motion that:

The Board of Directors approve the revised bylaws for York County Properties Inc. and York Developments Inc. as presented by the Governance and Audit Committee. Moved by Lyne St-Pierre-Ellis and Seconded by Deborah Wybou.

**YORK COUNTY
PROPERTIES
INC.**

GENERAL BYLAWS

MAY 2025 JANUARY 2022

YORK COUNTY PROPERTIES INC.

GENERAL BYLAWS

PREAMBLE:

WHEREAS YORK COUNTY PROPERTIES INC. (the Corporation), was incorporated by Special Act of the Legislature entitled "An Act to Incorporate YORK COUNTY PROPERTIES INC." Ch. c-145 of the statutes of New Brunswick 1966, and amendments thereto;

AND WHEREAS the affairs of YORK COUNTY PROPERTIES INC., shall be managed by a Board of Directors, and where authorized, by a Bylaw of the Corporation, the Executive Committee of the Directors may exercise such powers of the Board of Directors as are delegated to it by such Bylaw;

AND WHEREAS it is the purpose of YORK COUNTY PROPERTIES INC., to serve the Community;

AND WHEREAS the objectives as governed by its Board are to:

1. Supply and render services of a charitable and benevolent nature to the inhabitants of the County of York.
2. Assist the inhabitants of the County, including the aged, by the establishment and operation of properly supervised rest and convalescent homes for the benefit of persons who are elderly, of low income or otherwise disadvantaged as may be determined by the Company from time to time and to make charges (if any) therefore, as the Corporation may determine.
3. Enter into agreements with the Province of New Brunswick or any municipality for the purpose of carrying out or better effecting its purposes and objects.
4. Participate in governmental and community projects and activities.

AND WHEREAS the following terms, conditions and provisions shall be unalterable:

1. The Corporation shall be carried on without the purpose of gain for its members and any profits or other accretion to the Corporation shall be used in promoting its objects.
2. No part of the income of the Corporation may be payable to or otherwise available for the personal benefit of any member thereof, except as otherwise provided in Article 6 c).
3. Upon the dissolution of the Corporation and after the payment of all debts and liabilities, its remaining property shall be distributed or disposed of to charitable organizations which carry on their work solely in Canada.

NOW THEREFORE, be it enacted and it is hereby enacted, that the following Bylaws be adopted for regulating the affairs of York County Properties Inc.

1. CORPORATE SEAL

The Corporate Seal of the Corporation shall be a design formed of two concentric circles between which shall be the name of the Corporation. Inside the concentric circles shall be the words and figures "Incorporated 1966" as shown on the margin thereof.

The Corporate Seal shall not be used without the sanction of the Chair, or in his/her absence, the Vice-Chair and Secretary of the Corporation; or the sanction of such Director or Officer of the Corporation as the Board of Directors may by resolution appoint for general or specific purposes.

2. HEAD OFFICE

The principal or head office of the Corporation shall be at the City of Fredericton, County of York, and Province of New Brunswick, and at the principal premises of the Corporation therein or such other place therein as the Directors of the Corporation may from time to time decide.

3. INTERPRETATION

- a) Member means the Members of the Corporation appointed pursuant to a Special Act of the Legislature of the Province of New Brunswick.
- b) Board means the Board of Directors appointed pursuant to a Special Act of the Legislature of the Province of New Brunswick.
- c) Corporation means the corporation constituted under a Special Act of the Legislature of the Province of New Brunswick to incorporate York County Properties Inc.
- d) Director means a member of the Board of Directors.

4. ANNUAL MEMBERS MEETING OF THE CORPORATION

- a) Notice of the Annual Members Meeting and regular meetings of the Board shall be given in such manner as the Board shall determine.
- b) The Annual Members Meeting of the Corporation shall be held on or before the 30th day of June of each year.
 - (1) At each Annual Members Meeting, the vacancies in the membership of the Corporation occurring by reason of the expiration of the term of office of Members or for any other cause shall be filled by appointment by the remaining Members of the Corporation.
 - (2) The same rules of conduct and conditions shall apply to the Annual Members Meeting of the Corporation as to all meetings of the Board. The Minutes of the Annual Members Meetings

of the Corporation shall be recorded and have validity as Minutes of the Board. However, the Annual Members Meeting will conduct the following business:

- (i) Approve minutes of the previous Annual Members Meeting.
- (ii) Receive the report of the Board, including the Audited Financial Statements, and the report thereon of the Auditor.
- (iii) Receive the report of the unfinished business from the previous Members Meeting of the Corporation.
- (iv) Receive the report of the Chair.
- (v) Receive the report of Committees.
- ~~(v)~~(vi) Receive the report of the President and Chief Executive Officer
- ~~(vi)~~(vii) New Business.
- ~~(vii)~~(viii) Receive the report of the Governance and Audit Committee of appointments of members of the Corporation and the Chairs of standing committees not provided for by Bylaw-
- ~~(viii)~~(ix) Elect a Chair, Vice-Chair, Secretary, Treasurer, and Chairs of Committees.
- ~~(ix)~~(x) Appoint an Auditor to the Corporation, to hold office until the next Annual Members Meeting.

5. **MEMBERS**

- a) The number of Members of the Corporation shall be no fewer than ten and no greater than fifteen.
- b) Every Member of the Corporation shall be a Director, except as provided for in Article 16 c).
- c) Membership is not transferable or assignable.
- d) A vacancy in the Membership of the Corporation occurring by reason of the expiration of the term of office of Members shall be filled by appointment by the remaining Members of the Corporation.
- e) There shall be one third Members appointed each successive year, whose terms of office shall be three years.
- f) A vacancy occurring by reason of death, resignation, or for any other cause between annual meetings, may be filled by appointment by the Board for the balance of the term of office of the retiring Member, subject to ratification at the next Annual Meeting.
- g) A Member whose term of office has expired shall, unless reappointed, cease to be a Member upon the appointment of his or her successor.
- h) A person appointed to fill the vacancy occurring by reason of the expiration of the term of office of a Member shall hold office for a term of three years.
- i) No person may be reappointed as a Member after they have completed nine years of continuous service. However, following a break in continuous service of at least ~~two~~one years, the same person may be reappointed as a Member of the Corporation.

- j) If a Member is appointed to fill the balance of a term (by virtue of resignation, death, or other), or appointed by virtue of Article 5 h), that member's maximum years of service may not exceed nine years of service.
- k) No employee, or spouse, child, parent, brother or sister of an employee, of the Corporation, York Care Centre Inc. or York Developments Inc., or employee of the Department of Social Development Family and Community Services, or member of the Legislative Assembly of New Brunswick, or Health Care professional delivering health care services to the residents of York Care Centre Inc. or York Developments Inc., or receiving a retainer from York Care Centre Inc. or York Developments Inc., shall be eligible for appointment as a Member.
- l) No spouse, child, parent, brother, or sister of any Member or Director of the Corporation shall be eligible for appointment as a Member.
- m) In the appointment of new Members, the Members of the Corporation shall recognize that York County Properties Inc. has been established by a special act of the New Brunswick Legislature, with public assets, to render services of a charitable and benevolent nature, to operate rest and convalescent homes. In that regard, new Members shall be chosen, to ensure the efficient operation of the Corporation and its affiliates, and to reflect the composition of the population of the service area.
- n) A person appointed as a member of the Board will be expected to serve on Committees of the Board unless so exempted by the Chair of the Board.

6. BOARD OF DIRECTORS

- a) The Board shall consist of the Members of the Corporation, except as stated in Article 16 c).
- b) Officers, Chairs and Members of Standing Committees are to be appointed for a two year term from the membership of the corporation. They may be re-appointed at the end of their two year term for a further two year term and a turnover after four years is encouraged.
- c) (1) The Directors shall serve as Directors and Officers without remuneration and no Director shall, directly or indirectly, receive any profit from his or her position as Director or Officer, provided that a Director may be paid reasonable expenses incurred by him or her, in the performance of his or her duties.
- (2) Conflict of Interest:
 - (i) Members or Directors may contract with the Corporation in the same manner that they may validly contract with corporations in the Province of New Brunswick.
 - (ii) If a Member or Director contracts with the Corporation, or is a Director or an Officer of, or has a material interest in a party that contracts or proposes to contract, then he or

she must disclose in writing to the Corporation, and request to have entered in the Minutes of the Board the nature and extent of his or her interest.

- (iii) The declaration of interest shall be carried out prior to the entering of the contract.
- (iv) A Member or Director contracting with the corporation shall not be present and shall not vote at any meeting on any resolution to approve the contract.
- (v) A Member of the Board of Directors shall not vote on any matter considered by the Board in which the Member has a financial or other interest, and the Member must declare such interest before the vote is taken.

7. REGULAR MEETINGS OF THE BOARD

- a) Meetings of the Board may be held either at York County Properties Inc., or elsewhere as the Directors may from time to time determine, provided that at least quarterly meetings are held in each fiscal year.
- b) A meeting of the Board may be held without notice immediately following the Annual Members Meeting of the Corporation.
- c) Any other Notice of regular meetings may be served at least 24 hours in advance of the meeting.
- d) Non-Board Members may attend meetings of the Board, only upon:
 - (1) Invitation by the Chair.
 - (2) Invitation by a resolution of the Board.

8. QUORUM OF BOARD AND COMMITTEES

A quorum for meetings of the Board and Committees of the Board shall consist of not less than fifty percent (50%) of the Members of the Board or the Committee respectively.

9. ATTENDANCE AT MEETINGS

Regular attendance at board and committee meetings is essential for the effective functioning of the Board. Board members are expected to attend a minimum of 75% of all scheduled meetings. Should a member be unable to attend meetings, regrets must be given within twenty four hours prior to the meeting. Members who fail to meet the 75% attendance threshold without preauthorization from the Chair may be asked to vacate the board membership.

10. CHAIR

- a) The Chair of the Board.
- b) The Vice-Chair of the Board if the Chair is absent.
- c) An elected Chair if the Chair and Vice-Chair are absent.

11. SPECIAL MEETINGS OF THE BOARD

- a) The Chair or, in his or her absence, a Vice-Chair of the Board may call special meetings.
- b) If three Directors request in writing, which writing shall contain details on the topic to be considered, the Secretary of the Board shall call a meeting of the Board.
- c) Notification of any such meeting shall be given by telephone or in writing to each Director at least 24 hours in advance of the meeting, and such notification shall specify the topic to be considered.
- d) Such meeting shall be held no later than one week from the date when the Secretary has been requested to call the meeting. If the Secretary does not call the meeting, any Director may call such meeting by one-quarter of the Directors acting jointly.

12. VOTING

- a) At any meeting, each Member or Director shall have the right to exercise one vote. The Chair shall not vote with the exception that, in the case of an equality of votes, the Chair shall have the deciding vote.
- b) Unless the Chair deems it desirable to take a secret ballot, every question shall be decided in the first instance by a show of hands.
- c) For other matters, including the election of Members, Directors, Officers, Chair, or other such individual, or matters relating to the status of such individuals, a ballot may be held if so demanded by any Member or Director present.

13. OFFICERS OF BOARD AND CHAIRS OF STANDING COMMITTEES

- a) The Members shall elect the Chair, Vice-Chair, Secretary, and Treasurer of the Board at the Annual Members Meeting.
- b) The Secretary shall be responsible for the election duties set forth in these Bylaws.
- c) The Standing Committees of the Corporation shall be:
 - (1) Executive
 - (2) Finance and Administration
 - (3) Care Services
 - (4) Governance and Audit
 - (5) Ethics and Research

14. COMMITTEES OF THE BOARD

- a) At the Annual Members Meeting and following the election of the Members and Officers of the Corporation, the Chair of the Governance and Audit Committee will submit the recommendations

of the Committee for the Chair of each Standing Committee not provided for by Bylaw, and thereafter, the Members shall elect the Chair of each Standing Committee to take office immediately following the Annual Members Meeting.

- b) The Chair of each Committee shall select their Committee members on an annual basis, subject to review and approval by the Executive Committee.
- c) Each standing Committee of the corporation shall develop Terms of Reference to be reviewed by the Governance & Audit Committee and approved by the Board ~~and reviewed from time to time~~.
- d) The Board may, at any meeting, appoint any Special Committee and name the Chair and its members.
- e) Special Committees shall confine their deliberations to the matters prescribed in their terms of reference.
- f) The Board may dissolve any Special Committee at any time.
- g) The Committee Chair, with the approval of the Board, may appoint community members ~~non-members~~ of the Board to the committee he/she chairs. A community member ~~non-member~~ shall have the same privileges as a regular Board member, but only at the committee level. A community member ~~non-member~~ shall be appointed for a two year term which will be renewable at the discretion of the Board.
- h) The following shall be members of the appropriate committees:
 - (1) Executive Committee
 - (i) The Chair who shall chair the Committee.
 - (ii) The Vice-Chair who shall serve as Chair in the Chair's absence.
 - (iii) The Secretary.
 - (iv) The Treasurer.
 - (v) The Past Chair of the Board.
 - (vi) The Chair of the Finance and Administration Committee
 - (vii) The Chair of the Care Services Committee.
 - (viii) The Chair of the Governance and Audit Committee.
 - (ix) The Chair of the Research and Ethics Committee.
 - (2) Finance and Administration Committee
 - (i) The Treasurer who shall be the Chair of the Committee
 - (3) Care Services Committee
 - (i) A Chair appointed by the Board from within its membership.
 - (4) Governance and Audit Committee
 - (i) A Chair appointed by the Board from within its membership.

- (ii) The Secretary of the Board.
 - (iii) No less than two Board members who are not on the Executive Committee.
- (5) Ethics and Research Committee
- (i) A Chair appointed by the Board from within its membership.
- Standing Committees shall have at least two other Board Members in addition to the Chair.

15. EXECUTIVE COMMITTEE

The Executive Committee shall exercise the full powers of the Board, except those duties stated in Article 28, in the management and direction of the Corporation: when delegated by the Board; in emergency circumstances between Board meetings; and during the months in which the Board does not hold regular meetings.

16. PROCEDURES

- a) The statutory declaration of the Secretary that notice has been given pursuant to the Bylaws shall be sufficient and conclusive evidence of the giving of such notice.
- b) No error or omission in giving notice for a meeting of the Board shall invalidate or make void any proceedings taken or had at such meeting and any member may, at any time, waive notice of any such meeting and may ratify and approve any or all proceedings taken or had thereat.
- c) Any Officer or Director of the Corporation shall cease to hold office and any member of the Board shall cease to be a member of a Committee upon resolution of the Board. Such resolution shall require a two-thirds majority of a properly constituted Board meeting.
- d) Minutes shall be kept for all meetings of the Board and all meetings of the Committees.
- e) Questions arising at any meeting of the Board and Committees shall be decided by majority of votes. The Chair shall not vote with the exception that, in the case of an equality of votes, the Chair shall have the deciding vote, all votes to be taken by a show of hands. A declaration by the Chair that a resolution has been carried and any entry to that effect in the Minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The names of the Proposer and Seconder of each resolution shall be recorded in the Minutes.

17. DUTIES OF THE CHAIR

The Chair of the Board shall:

- a) Preside at the Annual Members Meeting and at all meetings of the Board of Directors.
- b) Be Chair of the Executive Committee.

- c) Be a member ex-officio, with voting privileges, of all Standing and Special Committees.
- d) Report at each Annual Members Meeting concerning the operation of the Corporation.
- e) Represent York County Properties Inc. at public or official functions.
- f) Sign all instruments which require the Chair's signature, perform all duties incident to the office and shall have such powers and duties as may from time to time be assigned by the Board.

18. DUTIES OF THE VICE-CHAIR

The Vice-Chair of the Board shall:

- a) Be the Vice-Chair of the Corporation.
- b) Have all the powers and perform all the duties of the Chair in the absence or disability of the Chair.
- c) Perform such other duties, as the Board may direct.

19. DUTIES OF THE TREASURER

The Treasurer of the Corporation shall:

- a) Be the custodian of the Books of Accounts and accounting records of the Corporation as required to be kept by provisions of the Companies Act and other applicable Legislation.
- b) Submit a financial statement at each regular meeting of the Board, indicating the financial position of York County Properties Inc. at the close of the preceding period.
- c) Have all accounts audited by an auditor appointed at the Annual Members Meeting of the Corporation.
- d) Perform such other duties as the Board may direct.
- e) The Treasurer shall, upon request by a Member of the Board, make available for examination the books and accounts of the Corporation at all reasonable times during normal business hours.

20. DUTIES OF THE SECRETARY

The Secretary shall:

- a) Attend the Annual Members Meeting and all meetings of the Board.
- b) Keep a record of all Minutes.
- c) Attend to all official Board correspondence.
- d) Prepare all reports required under any Act or Regulation of the Province of New Brunswick.
- e) Be the custodian of all Minute Books, Documents and Registers of the Corporation required to be kept by the provisions of the Companies Act.
- f) Be the custodian of the Corporate Seal.
- g) Keep copies of all testamentary documents and trust instruments by which benefits are given, bequeathed or devised to or for the use of the Corporation.

- h) Perform such other duties as the Board may direct.
- i) Sign with the Chair or other signing officer or officers of the Corporation such instruments as require such signature.
- j) Issue or cause to be issued Notices of all Meetings.
- k) Keep a book wherein shall be recorded the following:
 - (1) A copy of the Special Act and copy of the incorporation and any amending statutes and copies of all Bylaws.
 - (2) The names of all persons who are or have been members of the Corporation.
 - (3) The address of every person while a Member.
 - (4) The names and addresses of all persons who are or have been Directors of the Corporation, with the several dates at which each became or ceased to be such a Director.

21. BONDING

- a) Directors, Officers and Employees, as the Board may designate, shall secure from a guarantee company, a bond of fidelity in an amount approved by the Board.
- b) At the discretion of the Board, the requirements of subsection a) may be met by a blanket position bond.
- c) All costs of fidelity bonds shall be paid by the Corporation.

22. PROTECTION OF DIRECTORS

- a) Each and every Director of the Corporation, each and every member of any Committee created hereunder of York County Properties Inc., hereinafter referred to as the Director or Member, shall assume office on the express understanding, agreement and condition that every Director or Member of the Corporation and his or her heirs, executors or administrators, estate and effects respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Corporation from and against all costs, losses, charges and expenses whatsoever which such Director or Member sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her for or in respect to any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of the duties of his or her office, and also against all other costs, losses, charges and expenses whatsoever, including travelling expenses, which he or she sustains or incurs in or about or in relation to the affairs of the Corporation except such costs, losses, charges or expenses as are occasioned by his or her own wilful neglect or default. No Director or Member, for the time being, of the Corporation shall be liable for the acts, receipts, neglects or defaults, of any other Director, Member, Officer or Employee of the Corporation or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or

deficiency of title to any property acquired by order of the Board for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects of the Corporation shall be lodged or deposited or for any loss, damage or misfortune whatsoever which may happen to the Corporation in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own willful neglect or default.

- b) In addition to and not to restrict the generality of the foregoing, the Corporation shall further indemnify and save harmless any Director or Member, its staff and any witnesses or proceedings or investigations before the Board or any Committee for anything said or done in good faith in the course of any meeting, proceedings or other investigation or other witnesses of a Committee of the Board.

23. BANKING

- a) The Chair, Treasurer or Secretary, and the President and Chief Executive Officer or Comptroller, jointly are hereby authorized and in the name of the Corporation:
 - (1) To draw, accept, sign and make all or any bills of exchange, promissory notes, cheques and orders for payment of money.
 - (2) Subject to the approval of the Board, to assign and transfer to the bank all or any stocks, bonds and other securities.
 - (3) Subject to the approval of the Board, from time to time to borrow money from a bank by incurring an overdraft or otherwise.
 - (4) Generally, for and in the name and on behalf of York County Properties Inc., to transact with the said bank any business they may think fit.
- b) Any officer of the Corporation or any official as may from time to time be designated by the Board is hereby authorized on behalf of the Corporation:
 - (1) To negotiate with, deposit with, endorse or transfer to a bank, but for the credit of the Corporation only, all or any bills of exchange, promissory notes, cheques or orders for the payment of money and other negotiable paper.
 - (2) From time to time to arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's Bank.
 - (3) To receive all paid cheques and vouchers.
 - (4) To sign the Bank's form of settlement of balances and release.
 - (5) To receive all monies and to give receipts for same.

24. EXECUTION OF CONTRACTS

- a) The Chair or, in the Chair's absence, the Vice-Chair and the Secretary or, in the Secretary's absence, the Treasurer, shall sign on behalf of the Corporation and affix the Corporate Seal to all contracts, agreements or other documents requiring the Corporate Seal.
- b) The Board shall, by resolution, authorize for execution any other document by the President and Chief Executive Officer or such other officers or employees as the Board may deem necessary.
- c) Deeds, transfer documents, assignments, contracts and obligations on behalf of the Corporation may be signed by the Chair or, in the Chair's absence, the Vice-Chair and the Secretary or, in the Secretary's absence, the Treasurer, and the Corporate Seal shall be affixed to such instruments.

25. CORPORATE FUNDS

- a) The Board may transfer or loan funds, or other financial instruments, with interest to be established by the Finance and Administration Committee, to Corporate Affiliates or to a Foundation that has as its purposes and objects those that are in agreement with the purposes and objects of this corporation.
- b) The Board may invest in securities authorized by the Trustee Act of the Province of New Brunswick, the following:
 - (1) All endowment monies bequeathed in trust to the Board for the use of the Corporation or other monies accruing to the Corporation by lawful means;
 - (2) All Corporation monies not required for operating expenses.
- c) Notwithstanding the provision of Paragraph a), the Board may, in its discretion, retain investments not authorized by the Trustee Act which are given or bequeathed to the Corporation in specie.
- d) No benefit given, devised or bequeathed in trust to or for the use of the Corporation for endowment purposes, shall be hypothecated, transferred or assigned to obtain credit or to receive funds.
- e)

26. AUDITOR

At each Annual Members Meeting of the Corporation, an Auditor shall be appointed for the purpose of auditing and verifying the accounts of the Corporation for the current year, and the report shall be submitted at the next Annual Members Meeting.

The Auditor shall not be a Member of the Corporation.

The Auditor shall not be in partnership with a Member of the Corporation nor be an employee, nor spouse of a Member of the Corporation. The remuneration of the Auditor shall be determined from time to time by the Board.

26-27. OTHER SERVICES

be required on an ongoing basis, and for which a professional fee may be paid, or require the provision of goods with a high service content and not ordinarily subject to the tendering process. Should such a service be required, the individual or firm may be appointed by the Board, by appropriate means. The individual or individuals so appointed shall not be a Member of the Corporation, nor shall they be in a partnership with a Member of the Board, nor an employee, nor a spouse of a Member of the Corporation.

The remuneration for such a service shall be determined from time to time by the Board.

27-28. APPOINTMENT AND DUTIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer shall be appointed or dismissed, only by resolution of the Board of Directors.

The Board of Directors shall appoint a President and Chief Executive Officer whose qualifications, authority and duties shall be defined in a written statement approved by the Board of Directors.

The President and Chief Executive Officer shall be responsible to the Board for the operation of York County Properties Inc.

The President and Chief Executive Officer should be qualified by education and/or experience appropriate to the discharge of the required duties.

The President and Chief Executive Officer, acting within policies and authority established by the Board of Directors, shall be the Chief Executive Officer and responsible for the management of York County Properties Inc.

The President and Chief Executive Officer shall be a non-voting ex officio member of all Standing Committees of the Board except the Governance & Audit Committee.–

28-29. RESERVE OR TRUST FUNDS

The Board may from time to time set aside such sums as they deem fit as a reserve fund or funds to meet contingencies for repairing, improving and maintaining any of the property of the Corporation, replacing wasting assets, forming an insurance fund and for such other purposes as the Board shall, in their absolute discretion, think conducive to the interest of the Corporation. It may divide the reserve fund into such special funds as may be thought fit, with full power to employ the assets constituting the reserve fund in the business of the Corporation without being bound to keep the same separate from other assets.

29-30. AMENDMENT OF BYLAWS

These Bylaws may be amended at an annual, regular or special Meeting of the Board of York County Properties Inc., but such amendments require a minimum of one month's Notice of Motion. The Notice of Motion must be submitted in writing with the proposed amendment, together with the names of the Mover and Seconder and shall be posted at York County Properties Inc. for a period of at least ten days prior to the meeting at which the amendment is to be moved. Such amendment shall be

circulated to the Board Members and, for adoption, shall require a two-thirds majority of those present, provided a quorum is present. Such amendments shall be effective when approved by the Board of Directors and subject to conformity with Provincial Acts and Regulations.

30.31. REPEAL

ALL BYLAWS hereto enacted are repealed from and after coming into force of this Bylaw Number 1 without prejudice to any action theretofore taken hereunder.

31.32. COMING INTO FORCE

This Bylaw shall come into force on June 16, 2025 through a Board of Directors Meeting of the Corporation.

Enacted this 16th day of June 16, 2025

WITNESS the Corporate Seal of the Corporation.

Marjorie Belzile, CHAIR

Wayne Snowdon, SECRETARY

**YORK
DEVELOPMENTS
INC.**

GENERAL BYLAWS

MAY 2025

YORK DEVELOPMENTS INC.

GENERAL BYLAWS

PREAMBLE:

WHEREAS YORK DEVELOPMENTS INC., (the Corporation), was incorporated by Letters Patent dated December 30th, 1980, under the Companies Act, being Ch. C-13, of the Statutes of New Brunswick 1973, and amendments thereto, and Supplementary Letters Patent dated May 19th, 1982;

AND WHEREAS the Letters and Supplementary Letters Patent allow that the Members or Directors of York Developments Inc., shall be the same individuals as are Members or Directors of York County Properties Inc.;

AND WHEREAS the affairs of YORK DEVELOPMENTS INC., shall be managed by a Board of Directors, and where authorized by a Bylaw of the Corporation, the Executive Committee of the Directors may exercise such powers of the Board of Directors as are delegated to it by such Bylaw;

AND WHEREAS it is the purpose of YORK DEVELOPMENTS INC., to assist the inhabitants of the County, including the aged, by the establishment and operation of properly supervised rest and convalescent homes for the benefit of persons who are elderly, of low income or otherwise disadvantaged as may be determined by the Company from time to time and to make charges (if any) therefore, as the Corporation may determine.

AND WHEREAS the objectives as governed by its Board are to:

1. Supply and render services of a charitable and benevolent nature to the inhabitants of the County of York.
2. To construct or acquire and maintain dwelling accommodations or facilities of any kind, including houses and apartments, and to hold, operate and manage the same for the benefit of persons who are elderly, of low income, or otherwise disadvantaged, as may be determined by the Company from time to time and to make such charges (if any), therefore, as the Company may determine;
3. To construct, acquire, hold, operate and maintain nursing, convalescent or extended care homes or facilities;

4. To work for the betterment of the community in which any of the Company's activities are located;
5. To participate in governmental and community projects and activities.

AND WHEREAS the following terms, conditions and provisions shall be unalterable:

1. The Corporation shall be carried on without the purpose of gain for its members and any profits or other accretion to the Corporation shall be used in promoting its objects;
2. No part of the income of the Corporation may be payable to or otherwise available for the personal benefit of any member thereof;
3. Upon the dissolution of the Corporation and after the payment of all debts and liabilities, its remaining property shall be distributed or disposed of to charitable organizations which carry on their work solely in Canada.

NOW THEREFORE, be it enacted and it is hereby enacted, that the following Bylaws be adopted for regulating the affairs of York Developments Inc.

1. CORPORATE SEAL

The Corporate Seal of the Corporation shall be a design formed of two concentric circles between which shall be the name of the Corporation. Inside the concentric circles shall be the words and figures "Incorporated 1980" as shown on the margin thereof.

The Corporate Seal shall not be used without the sanction of the Chair, or in his/her absence, a Vice-Chair and Secretary of the Corporation; or the sanction of such Director or Officer of the Corporation as the Board of Directors may by resolution appoint for general or specific purposes.

2. HEAD OFFICE

The principal or head office of the Corporation shall be at the City of Fredericton, County of York, and Province of New Brunswick, and at the principal premises of the Corporation therein or such other place therein as the Directors of the Corporation may from time to time decide.

3. INTERPRETATION

- a) Member means the Members of the Corporation, which shall be the same Members as that of York Manor Inc.
- b) Board means the Board of Directors, which shall be the same Board of Directors as that of York Care Centre Inc.

- c) Corporation means the corporation constituted under a Letters Patent and Supplementary Letters Patent to incorporate York Developments Inc.
- d) Director means a member of the Board of Directors.

4. ANNUAL MEMBERS MEETING OF THE CORPORATION

- a) Notice of the Annual Members Meeting and regular meetings of the Board shall be given in such manner as the Board shall determine.
- b) The Annual Members Meeting of the Corporation shall be held on or before the 30th day of June of each year.
 - (1) The same rules of conduct and conditions shall apply to the Annual Members Meeting of the Corporation as to all meetings of the Board. The Minutes of the Annual Members Meetings of the Corporation shall be recorded and have validity as Minutes of the Board. However, the Annual Members Meeting will conduct the following business:
 - (i) Approve minutes of the previous Annual Members Meeting.
 - (ii) Receive the report of the Board, including the Audited Financial Statements, and the report thereon of the Auditor.
 - (iii) Receive the report of the unfinished business from the previous Members Meeting of the Corporation.
 - (iv) Receive the report of the Chair.
 - (v) Receive the report of Committees.
 - (vi) Receive the report of the President and Chief Executive Officer.
 - (vii) New Business.
 - (viii) Appoint an Auditor to the Corporation, to hold office until the next Annual Members Meeting.

5. MEMBERS

The Members of the Corporation from time to time shall be the Members of York ~~Care Centre~~County Properties-Inc.

6. BOARD OF DIRECTORS

- a) The affairs of the Corporation shall be managed by a Board of Directors, who shall be the same persons as are the Directors of ~~York Care Centre~~York County Properties Inc., Inc., and the Executive Committee of the Directors of ~~York Care Centre Inc.~~York County Properties Inc., shall be the Executive Committee of the Directorsof the Corporation and may exercise such powers of the Board of Directors as are delegated to it by the Board.

- b) (1) The Directors shall serve as Directors and Officers without remuneration and no Director shall, directly or indirectly, receive any profit from his or her position as Director or Officer, provided that a Director may be paid reasonable expenses incurred by him or her, in the performance of his or her duties.

(1) Conflict of Interest

- (i) Members or Directors may contract with the Corporation in the same manner that they may validly contract with corporations in the Province of New Brunswick.
- (ii) If a Member or Director contracts with the Corporation, or is a Director or an Officer of, or has a material interest in a party that contracts or proposes to contract, then he or she must disclose in writing to the Corporation, and request to have entered in the Minutes of the Board the nature and extent of his or her interest.
- (iii) The declaration of interest shall be carried out prior to the entering of the contract.
- (iv) A Member or Director contracting with the Corporation shall not be present and shall not vote at any meeting on any resolution to approve the contract.
- (v) A Member of the Board of Directors shall not vote on any matter considered by the Board in which the Member has a financial or other interest, and the Member must declare such interest before the vote is taken.

7. REGULAR MEETINGS OF THE BOARD

- a) Meetings of the Board may be held either at York Developments Inc., or elsewhere as the Directors may from time to time determine, provided that at least quarterly meetings are held in each fiscal year.
- b) A meeting of the Board may be held without notice immediately following the Annual Members Meeting of the Corporation.
- c) Any other Notice of regular meetings may be served at least 24 hours in advance of the meeting.
- d) Non-Board Members may attend meetings of the Board, only upon:
 - (1) Invitation by the Chair.
 - (2) Invitation by a resolution of the Board.

8. QUORUM OF BOARD AND COMMITTEES

A quorum for meetings of the Board and Committees of the Board shall consist of not less than fifty percent (50%) of the Members of the Board or the Committee respectively.

9. ATTENDANCE AT MEETINGS

Regular attendance at board and committee meetings is essential for the effective functioning of the Board. Board members are expected to attend a minimum of 75% of all scheduled meetings. Should a member be unable to attend meetings, regrets must be given within twenty four hours prior to the meeting. Members who fail to meet the 75% attendance threshold without preauthorization from the Chair may be asked to vacate the board membership.

10. CHAIR

- a) The Chair of the Board.
- b) The Vice-Chair of the Board if the Chair is absent.
- c) An elected Chair if the Chair and Vice-Chair are absent.

11. SPECIAL MEETINGS OF THE BOARD

- a) The Chair or, in his or her absence, a Vice-Chair of the Board may call special meetings.
- b) If three Directors request in writing, which writing shall contain details on the topic to be considered, the Secretary of the Board shall call a meeting of the Board.
- c) Notification of any such meeting shall be given by telephone or in writing to each Director at least 24 hours in advance of the meeting, and such notification shall specify the topic to be considered.
- d) Such meeting shall be held no later than one week from the date when the Secretary has been requested to call the meeting. If the Secretary does not call the meeting, any Director may call such meeting by one-quarter of the Directors acting jointly.

12. VOTING

- a) At any meeting, each Member or Director shall have the right to exercise one vote. The Chair shall not vote with the exception that, in the case of an equality of votes, the Chair shall have the deciding vote.
- b) Unless the Chair deems it desirable to take a secret ballot, every question shall be decided in the first instance by a show of hands.
- c) For other matters, a ballot may be held if so demanded any member or Director present.

13. OFFICERS OF BOARD AND CHAIRS OF STANDING COMMITTEES

- a) The Chair, Vice-Chair, Secretary, and Treasurer of the Board shall be the same persons as are elected to the same positions of York Manor Inc.
- b) The Standing Committees of the Corporation shall be:
 - (1) Executive
 - (2) Finance and Administration
 - (3) Care Services
 - (4) Governance and Audit
 - (5) Ethics and Research

14. COMMITTEES OF THE BOARD

- a) The Chair of each Committee shall select their Committee members on an annual basis, subject to review and approval by the Executive Committee.
- b) Each Standing Committee of the Corporation shall develop Terms of Reference to be approved by the Board and reviewed from time to time.
- c) The Board may, at any meeting, appoint any Special Committee and name the Chair and its members.
- d) Special Committees shall confine their deliberations to the matters prescribed in their terms of reference.
- e) The Board may dissolve any Special Committee at any time.
- f) The Committee Chair, with the approval of the Board, may appoint ~~non-members~~community members of the Board to the committee he/she chairs. A ~~non-member~~community member shall have the same privileges as a regular Board member, but only at the committee level. A ~~non-member~~community member shall be appointed for a two year term which will be renewable at the discretion of the Board.
- g) The following shall be members of the appropriate Committees:
 - (1) Executive Committee
The Executive Committee shall be the same Committee as that established for ~~York Care Centre Inc.~~York County Properties Inc.
 - (2) Finance and Administration Committee
The Finance and Administration Committee shall be the same Committee as that established for ~~York Care Centre Inc.~~York County Properties Inc.
 - (3) Care Services
The Care Services Committee shall be the same Committee as that established for ~~York Care Centre Inc.~~York County Properties Inc.

(4) Governance and Audit

The Governance and Audit Committee shall be the same committee as that established for ~~York Care Centre Inc.~~ York County Properties Inc.

(5) Ethics and Research

The Ethics and Research Committee shall be the same committee as that established for ~~York Care Centre Inc.~~ York County Properties Inc.

(6) Standing Committees shall have at least two other Board Members in addition to the Chair.

15. EXECUTIVE COMMITTEE

The Executive Committee shall exercise the full powers of the Board, except those duties stated in Article 27, in the management and direction of the Corporation: when delegated by the Board; in emergency circumstances between Board meetings; and during the months in which the Board does not hold regular meetings.

16. PROCEDURES

- a) The statutory declaration of the Secretary that notice has been given pursuant to the Bylaws shall be sufficient and conclusive evidence of the giving of such notice.
- b) No error or omission in giving notice for a meeting of the Board shall invalidate or make void any proceedings taken or had at such meeting and any member may, at any time, waive notice of any such meeting and may ratify and approve any or all proceedings taken or had thereat.
- c) Minutes shall be kept for all meetings of the Board and all meetings of the Committees.
- d) Questions arising at any meeting of the Board and Committees shall be decided by majority of votes. The Chair shall not vote with the exception that, in the case of an equality of votes, the Chair shall have the deciding vote, all votes to be taken by a show of hands. A declaration by the Chair that a resolution has been carried and any entry to that effect in the Minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The names of the Proposer and Seconder of each resolution shall be recorded in the Minutes.

17. DUTIES OF THE CHAIR

The Chair of the Board shall:

- a) Preside at the Annual Members Meeting and at all meetings of the Board of Directors.
- b) Be Chair of the Executive Committee.
- c) Be a member ex-officio, with voting privileges, of all Standing and Special Committees.
- d) Report at each Annual Members Meeting concerning the operation of the Corporation.

- e) Represent York Developments Inc. at public or official functions.
- f) Sign all instruments that require the Chair's signature, perform all duties incident to the office and shall have such powers and duties as may from time to time be assigned by the Board.

18. DUTIES OF THE VICE-CHAIR

The Vice-Chair of the Board shall:

- a) Be the Vice-Chair of the Corporation.
- b) Have all the powers and perform all the duties of the Chair in the absence or disability of the Chair.
- c) Perform such other duties as the Board may direct.

19. DUTIES OF THE TREASURER

The Treasurer of the Corporation shall:

- a) Be the custodian of the Books of Accounts and accounting records of the Corporation as required to be kept by provisions of the Companies Act and other applicable Legislation.
- b) Submit a financial statement at each regular meeting of the Board, indicating the financial position of York Developments Inc. at the close of the preceding period.
- c) Have all accounts audited by an auditor appointed at the Annual Members Meeting of the Corporation.
- d) Perform such other duties as the Board may direct.
- e) The Treasurer shall, upon request by a Member of the Board, make available for examination the books and accounts of the Corporation at all reasonable times during normal business hours.

20. DUTIES OF THE SECRETARY

The Secretary shall:

- a) Attend the Annual Members Meeting and all meetings of the Board.
- b) Keep a record of all Minutes.
- c) Attend to all official Board correspondence.
- d) Prepare all reports required under any Act or Regulation of the Province of New Brunswick.
- e) Be the custodian of all Minute Books, Documents and Registers of the Corporation required to be kept by the provisions of the Companies Act.
- f) Be the custodian of the Corporate Seal.
- g) Keep copies of all testamentary documents and trust instruments by which benefits are given, bequeathed or devised to or for the use of the Corporation.
- h) Perform such other duties as the Board may direct.

- i) Sign with the Chair or other signing officer or officers of the Corporation such instruments as require such signature.
- j) Issue or cause to be issued Notices of all Meetings.
- k) Keep a book wherein shall be recorded the following:
 - 1) A copy of the Letters Patent and Supplementary Letters Patent and copies of all Bylaws.
 - 2) The names of all persons who are or have been Members of the Corporation.
 - 3) The address of every person while a Member.
 - 4) The names and addresses of all persons who are or have been Directors of the Corporation, with the several dates at which each became or ceased to be such a Director.

21. BONDING

- a) Directors, Officers and Employees, as the Board may designate, shall secure from a guarantee company, a bond of fidelity in an amount approved by the Board.
- b) At the discretion of the Board, the requirements of subsection a) may be met by a blanket position bond.
- c) All costs of fidelity bonds shall be paid by the Corporation.

22. PROTECTION OF DIRECTORS

- a) Each and every Director of the Corporation, each and every member of any Committee created hereunder of York Developments Inc., hereinafter referred to as the Director or member, shall assume office on the express understanding, agreement and condition that every Director or member of the Corporation and his or her heirs, executors or administrators, estate and effects respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Corporation from and against all costs, losses, charges and expenses whatsoever which such Director or member sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her for or in respect to any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of the duties of his or her office, and also against all other costs, losses, charges and expenses whatsoever, including travelling expenses, which he or she sustains or incurs in or about or in relation to the affairs of the Corporation except such costs, losses, charges or expenses as are occasioned by his or her own wilful neglect or default. No Director or member, for the time being, of the Corporation shall be liable for the acts, receipts, neglects or defaults, of any other Director, member, Officer or Employee of the Corporation or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Board

for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects of the Corporation shall be lodged or deposited or for any loss, damage or misfortune whatsoever which may happen to the Corporation in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own wilful neglect or default.

- b) In addition to and not to restrict the generality of the foregoing, the Corporation shall further indemnify and save harmless any Director or member, its staff and any witnesses or proceedings or investigations before the Board or any Committee for anything said or done in good faith in the course of any meeting, proceedings or other investigation or other witnesses of a Committee of the Board.

23. BANKING

- a) The Chair, Treasurer or Secretary, and the President and Chief Executive Officer or Comptroller, jointly are hereby authorized for and in the name of the Corporation:
- 1) To draw, accept, sign and make all or any bills of exchange, promissory notes, cheques and orders for payment of money.
 - 2) Subject to the approval of the Board, to assign and transfer to the bank all or any stocks, bonds and other securities.
 - 3) Subject to the approval of the Board, from time to time to borrow money from a bank by incurring an overdraft or otherwise.
 - 4) Generally, for and in the name and on behalf of York Developments Inc., to transact with the said bank any business they may think fit.
- b) Any officer of the Corporation or any official as may from time to time be designated by the Board is hereby authorized on behalf of the Corporation:
- 1) To negotiate with, deposit with, endorse or transfer to a bank, but for the credit of the Corporation only, all or any bills of exchange, promissory notes, cheques or orders for the payment of money and other negotiable paper.
 - 2) From time to time to arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's Bank.
 - 3) To receive all paid cheques and vouchers.
 - 4) To sign the Bank's form of settlement of balances and release.
 - 5) To receive all monies and to give receipts for same.

24. EXECUTION OF CONTRACTS

- a) The Chair or, in the Chair's absence, the Vice-Chair and the Secretary or, in the Secretary's absence, the Treasurer, shall sign on behalf of the Corporation and affix the Corporate Seal to all contracts, agreements or other documents requiring the Corporate Seal.
- b) The Board shall, by resolution, authorize for execution any other document by the President and Chief Executive Officer or such other officers or employees as the Board may deem necessary.
- c) Deeds, transfer documents, assignments, contracts and obligations on behalf of the Corporation may be signed by the Chair, or in the Chair's absence, the Vice-Chair and the Secretary or, in the Secretary's absence, the Treasurer, and the Corporate Seal shall be affixed to such instruments.

25. CORPORATE FUNDS

- a) The Board may transfer or loan funds, or other financial instruments, with interest to be established by the Finance and Administration Committee, to Corporate Affiliates or to a Foundation that has as its purposes and objects those that are in agreement with the purposes and objects of this corporation.
- b) The Board may invest in securities authorized by the Trustee Act of the Province of New Brunswick, the following:
 - 1) All endowment monies bequeathed in trust to the Board for the use of the Corporation or other monies accruing to the Corporation by lawful means;
 - 2) All Corporation monies not required for operating expenses.
- c) Notwithstanding the provision of Paragraph a), the Board may, in its discretion, retain investments not authorized by the Trustee Act which are given or bequeathed to the Corporation in specie.
- d) No benefit given, devised or bequeathed in trust to or for the use of the Corporation for endowment purposes, shall be hypothecated, transferred or assigned to obtain credit or to receive funds.

26. AUDITOR

At each Annual Members Meeting of the Corporation, an Auditor shall be appointed for the purpose of auditing and verifying the accounts of the Corporation for the current year, and the report shall be submitted at the next Annual Members Meeting.

The Auditor shall not be a Member of the Corporation.

The Auditor shall not be in partnership with a Member of the Corporation nor be an employee, nor spouse of a Member of the Corporation. The remuneration of the Auditor shall be determined from time to time by the Board.

27. OTHER SERVICES

The Board may also from time to time require other services, such as legal and medical, which may be required on an ongoing basis, and for which a professional fee may be paid, or require the provision of goods with a high service content and not ordinarily subject to the tendering process. Should such a service be required, the individual or firm may be appointed by the Board, by appropriate means.

The individual or individuals so appointed shall not be a Member of the Corporation, nor shall they be in a partnership with a Member of the Board, nor an employee, nor a spouse of a Member of the Corporation.

The remuneration for such a service shall be determined from time to time by the Board.

28. APPOINTMENT AND DUTIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer shall be appointed or dismissed, only by resolution of the Board of Directors.

The Board of Directors shall appoint a President and Chief Executive Officer whose qualifications, authority and duties shall be defined in a written statement approved by the Board of Directors.

The President and Chief Executive Officer shall be responsible to the Board for the operation of York Developments Inc.

The President and Chief Executive Officer should be qualified by education and/or experience appropriate to the discharge of the required duties.

The President and Chief Executive Officer, acting within policies and authority established by the Board of Directors, shall be the Chief Executive Officer and responsible for the management of York Developments Inc.

The President and Chief Executive Officer shall be a non-voting ex-officio member of all Standing Committees of the Board except the Governance and Audit Committee.

29. RESERVE OR TRUST FUNDS

The Board may from time to time set aside such sums as they deem fit as a reserve fund or funds to meet contingencies for repairing, improving and maintaining any of the property of the Corporation, replacing wasting assets, forming an insurance fund and for such other purposes as the Board shall, in their absolute discretion, think conducive to the interest of the Corporation. It may divide the reserve fund into such special funds as may be thought fit, with full power to employ the assets constituting the reserve fund in the business of the Corporation without being bound to keep the same separate from other assets.

30. AMENDMENT OF BYLAWS

These Bylaws may be amended at an annual, regular or special Meeting of the Board of York Developments Inc., but such amendments require a minimum of one month's Notice of Motion. The Notice of Motion must be submitted in writing with the proposed amendment, together with the names of the Mover and Seconder and shall be posted at York Developments Inc. for a period of at least ten days prior to the meeting at which the amendment is to be moved. Such amendment shall be circulated to the Board Members and, for adoption, shall require a two-thirds majority of those present, provided a quorum is present. Such amendments shall be effective when approved by the Board of Directors and subject to conformity with Provincial Acts and Regulations.

31. REPEAL

ALL BYLAWS hereto enacted are repealed from and after coming into force of this Bylaw No. 1 without prejudice to any action theretofore taken hereunder.

32. COMING INTO FORCE

This Bylaw shall come into force on through a Board of Directors meeting of the Corporation.
Enacted this 16th day of June, 2025.

WITNESS the Corporate Seal of the Corporation.

Marjorie Belzile, Chair

Wayne Snowdon, Secretary

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

YORK CARE CENTRE INC.
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Year Ended March 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of York Care Centre Inc.

Opinion

We have audited the financial statements of York Care Centre Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and changes in net assets (liabilities), operations - operating fund and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

(continues)

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

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

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

Saint John, New Brunswick
June 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK CARE CENTRE INC.

Statement of Financial Position

March 31, 2025

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

CONTINGENCIES (Note 11)
ON BEHALF OF THE BOARD

Director

Director

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

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

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

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

YORK CARE CENTRE INC.

Statement of Cash Flows

Year Ended March 31, 2025

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

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

1. NATURE OF OPERATIONS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

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

Fund accounting

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

Replacement reserve

In accordance with agreements signed with the Province of New Brunswick, the Corporation is required to establish a funded replacement reserve for capital assets. This reserve is increased by annual charges against income equal to the amount provided by the Province of New Brunswick in the annual budget until it has reached a maximum level of \$341,630. The amount funded and contributed to the replacement reserve for the year was \$2,200 (2024 - \$3,300)

Residents trust

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

Activity Fund

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

Cash and cash equivalents

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

Revenue recognition

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

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

(continues)

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

Volunteers contribute an undeterminable number of hours per year to assist the Corporation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Capital assets and deferred contributions

Capital assets and deferred contributions are stated at cost or deemed cost less accumulated amortization. Capital assets and deferred contributions are amortized over their estimated useful lives on a straight-line basis at the following rates:

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

The Corporation regularly reviews its capital assets and deferred contributions to eliminate obsolete items. When a capital asset no longer has any long-term service potential to the Corporation, the excess of its net carrying value over any residual value is recognized as an expense in the statement of operations and changes in net assets (liabilities).

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

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

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Example of significant estimates include:

- the allowance for doubtful accounts;
- the allowance for inventory obsolescence;
- providing for amortization of capital assets;
- the estimated useful lives of assets; and
- the recoverability of tangible assets.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in excess of revenue over expenditures. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Pension Plans

Substantially all full-time employees of the Corporation belong to the Pension Plan for General and Service Employees of New Brunswick Nursing Homes, the Pension Plan for Management Employees of New Brunswick Nursing Homes or the Pension Plan for Nursing and Paramedical Employees of New Brunswick Nursing Homes. All are multi-employer defined benefit pension plans. Contributions are made by both the Corporation and the employees. Since sufficient information is not readily available to account for the Corporation's participation in the plan using defined benefit pension plan accounting, these financial statements have been prepared using accounting rules for defined contribution pension plans.

Retiring allowances

Retiring allowances are paid to employees in accordance with their respective collective bargaining agreement. Retiring allowances are funded by the Department of Social Development, Province of New Brunswick and are recorded in the year of retirement when funding is provided.

3. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2025.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from residents. The risk is mitigated as follows:

- certain admission standards are maintained which include a thorough review of a resident's financial resources and ability to contribute towards their cost of care;
- the amount of private pay revenue that nursing homes can charge is capped by the Province of New Brunswick;
- the Corporation does not have significant exposure to any individual resident or counterpart; and
- the Corporation closely monitors outstanding accounts receivable and has provided for potential credit losses in the amount of \$19,742 (2024 - \$37,689).

(continues)

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

3. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its residents and other related sources, long-term debt, and accounts payable, government remittances payable and other obligations. Liquidity risk is mitigated as follows:

- the Corporation prepares and closely monitors detailed annual operating budgets and reviews working capital on a regular basis; and
- The Corporation has the ability to obtain working capital loans through the Province of New Brunswick, should cash requirements exceed cash generated from operating activities.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

4. ACCOUNTS RECEIVABLE

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

5. DUE TO/FROM RELATED PARTIES

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

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

6. CAPITAL ASSETS

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

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

8. DEFERRED REVENUE

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

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

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

9. LONG TERM DEBT

	2025	2024
National Bank of Canada term loan bearing interest at 3.17% per annum, repayable in monthly blended payments of \$16,285. The loan matures on November 23, 2027.	\$ 498,911	\$ 675,484
National Bank of Canada term loan bearing interest at 2.76% per annum, repayable in monthly blended payments of \$59,858. The loan matures on April 2, 2027.	1,452,608	2,120,777
National Bank of Canada term loan bearing interest at 2.89% per annum, repayable in monthly blended payments of \$102,482. The loan matures on March 29, 2030.	5,718,894	6,766,920
National Bank of Canada term loan bearing interest at 2.27% per annum, repayable in monthly blended payments of \$35,216. The loan matures on February 23, 2031.	2,337,607	2,702,626
Province of New Brunswick mortgage payable bearing interest at 8% per annum, repayable in monthly blended payments of \$3,130. The loan matured on November 1, 2024 and was secured by a fixed charge on the Dixon building with a carrying value of \$1,008,702 (2024 - \$1,109,545).	-	24,328
	10,008,020	12,290,135
Amounts payable within one year	(2,321,177)	(2,282,069)
	\$ 7,686,843	\$ 10,008,066

Principal repayment terms are approximately:

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

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

10. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

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

YORK CARE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2025

11. CONTINGENCIES

As at March 31, 2025, the balance of the Province of New Brunswick unearned capital contribution was \$2,192 (2024 - \$2,192). Should the Corporation default on its loan payments to the Province of New Brunswick, this balance, as well as the outstanding principal balance, of the loan would become payable.

The Corporation is from time to time involved in certain legal proceedings, as well as demands, claims and threatened litigation that arise in the normal course of its operations. The ultimate outcome of any litigation is uncertain and, regardless of outcome, litigation can have an adverse impact on the business because of defense costs, negative publicity, diversion of management resources and other factors.

12. RELATED PARTY TRANSACTIONS

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

- The Corporation acts as a payroll agent for York Developments Inc. and the Centre for Innovation and Research on Aging Inc. ("CIRA"), who all share common management, and has receivables (*Note 5*) at year end with respect to these transactions. Balances due from related parties are non-interest bearing, unsecured and have no fixed repayment terms.
- The Corporation received property management fees of \$55,432 (2024 - \$55,554) and management fees of \$233,028 (2024 - \$223,129) included in other revenue from York Developments Inc.
- The Corporation received property and management fees of \$88,792 (2024 - \$106,510) included in other revenue from CIRA.

13. CAPITAL MANAGEMENT

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

14. EMPLOYEE FUTURE BENEFITS

The Corporation has an obligation for post-employment benefits for most of its employees. The value of the retirement allowance obligation has not been actuarially determined and the amount cannot be reasonably determined by other methods; therefore, no liability has been recorded. These benefits are funded by the Province of New Brunswick at the time the employee receives the benefit.

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

15. PRIOR PERIOD ADJUSTMENT AND CHANGE IN ACCOUNTING POLICY

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

16. COMPARATIVE FIGURES

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

York Care Centre Inc.

The accompanying financial information is presented as supplementary information only. In this respect, they do not form part of the financial statements of York Care Centre Inc. for the year ended March 31, 2025

York Care Centre Inc.

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

Year ended March 31 2025

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

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

Year ended March 31, 2025

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

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

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

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

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

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

Note - only variances reported above are required to be paid

York Care Centre Inc.

Details of non-transferable expenditures

March 31, 2025

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

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

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

Rounded
Numbers

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

Add:

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

23,261

Deduct:

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

Government grants and Budget Amendments:

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

2,035,293

Per financial statements

17,330,468

York Care Centre Inc.

Schedule of Salaries and Supplies (unaudited)

For the year ended March 31, 2025

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

Updated May 23, 2025,

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

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

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures

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

York Care Centre Inc.

Schedule of supplementary detail of certain expenditures (contin

Year ended March 31, 2025

2025

2024

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

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

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

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of York Developments Inc.

Opinion

We have audited the financial statements of York Developments Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and changes in net assets, operations - operating fund and cashflows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with the financial reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991.

Basis for Opinion

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

Emphasis of Matter

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

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

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

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

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

(continues)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Saint John, New Brunswick
June 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC.

Statement of Financial Position

March 31, 2025

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

(continues)

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

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

ON BEHALF OF THE BOARD

Director

Director

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

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

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

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

YORK DEVELOPMENTS INC.

Statement of Cash Flows

Year Ended March 31, 2025

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

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

1. NATURE OF OPERATIONS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Replacement Reserve

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

Replacement Reserve - Supportive Housing

TD Comercial Banking (the "Approved Lender"), does not require that monthly payments be made into a replacement reserve account and that those funds be held in trust with the Approved Lender. However, the Corporation will continue to deposit \$1,500 per month into a separate interest bearing bank account during the amortization period of the loan. The funds previously held by Industrial Alliance have been transferred to the Corporation and are being held in the this separate bank account. The amount is to be used as a reserve for major capital repairs.

Cash and Cash Equivalents

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

Revenue Recognition

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

(continues)

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets, deferred contributions and forgivable loans

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

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

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

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

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

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

Impairment of Long Lived Assets

The Corporation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value. No impairment charges were recorded during the years ended March 31, 2025 or 2024.

Measurement uncertainty

The preparation of financial statements in conformity with the financial reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991 requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in excess of revenue over expenditures in the period in which they become known. Actual results could differ from these estimates.

Example of significant estimates include:

- the allowance for doubtful accounts;
- providing for depreciation of capital assets;
- the estimated useful lives of assets; and
- the recoverability of tangible assets.

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

3. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2025.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from its tenants. In order to reduce its credit risk, the Corporation reviews a new tenant's credit history before extending credit and conducts regular reviews of its existing tenants' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Corporation has a significant number of tenants which minimizes concentration of credit risk. As at March 31, 2025, the corporation does not have significant exposure to any individual tenant or counter party.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its tenants and the other related sources, payables and accruals, mortgage payable, and other obligations.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its mortgage payable which bears interest at 5.36% per annum.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
<u>Original land and buildings</u>				
91 Sunset Drive*	\$ 518,208	\$ 477,162	\$ 41,046	\$ 41,046
95 Sunset Drive*	516,127	452,256	63,871	63,871
116 Sunset Drive (12 units)*	1,333,457	715,977	617,480	641,480
116 Sunset Drive (19 units)*	2,062,837	1,212,268	850,569	944,437
120 Sunset Drive*	973,166	834,643	138,523	138,523
Buildings and land improvements	811,540	668,075	143,465	117,610
Equipment	156,492	147,383	9,109	28,795
	\$ 6,371,827	\$ 4,507,764	\$ 1,864,063	\$ 1,975,762

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

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

5. MORTGAGE PAYABLE

TD Canada Trust loan bearing interest at 5.36%, repayable in monthly payments of \$9,992 including principal and interest amortized over 15 years with a 10 year term maturing February 14, 2033.

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

Principal repayment terms are approximately:

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

6. FORGIVABLE SUPPORTIVE HOUSING LOANS

Province of New Brunswick (Affordable Rental Housing Program) 4.80% forgivable loan. The forgivable loan is earned evenly over 20 years ending May 1, 2027 subject to continuing to meet certain terms and conditions.

	<u>2025</u>	<u>2024</u>
	\$ 69,271	\$ 102,521
Province of New Brunswick (Affordable Rental Housing Program) 4.30% forgivable loan. The forgivable loan is earned evenly over 20 years ending March 31, 2031 subject to continuing to meet certain terms and conditions.	144,000	168,000
Province of New Brunswick (Affordable Rental Housing Program) 3.10% forgivable loan. The forgivable loan is earned evenly over 17 years ending May 1, 2031 subject to continuing to meet certain terms and conditions.	38,333	45,098
Province of New Brunswick (Affordable Rental Housing Program) 3.30% forgivable loan. The forgivable loan is earned evenly over 16 years ending May 1, 2031 subject to continuing to meet certain terms and conditions.	52,343	61,718
Province of New Brunswick (Affordable Rental Housing Program) 3.90% forgivable loan. The forgivable loan is earned evenly over 15 years ending May 1, 2031 subject to continuing to meet certain terms and conditions.	<u>50,322</u>	-
	<u>\$ 354,269</u>	<u>\$ 377,337</u>

(continues)

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

6. FORGIVABLE SUPPORTIVE HOUSING LOANS (continued)

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

The changes in the forgivable loans are as follows:

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

Amount of loans forgiven is included in amortization of deferred contributions and forgiveness of debt in the statement of operations - operating fund.

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	<u>2025</u>	<u>2024</u>
Balance - Beginning of year	\$ 3,002	\$ 5,002
Less: Amounts amortized to revenue	<u>(2,000)</u>	<u>(2,000)</u>
Balance - End of year	<u>\$ 1,002</u>	<u>\$ 3,002</u>

Amount amortized to revenue is included in amortization of deferred contributions and forgiveness of debt in the statement of operations - operating fund.

8. PROVINCE OF NEW BRUNSWICK SUBSIDY PAYMENTS

The Corporation has received assistance totaling \$134,807 (2024 - \$128,883) through the Province of New Brunswick Department of Social Development in relation to supportive housing tenant occupancy.

9. RELATED PARTY TRANSACTIONS

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

- Project management fees of supportive services of \$55,432 (2024 - \$55,554), and management fees of \$233,028 (2024 - \$223,129) were paid to York Care Centre Inc., who share common management, during the fiscal year. The due to (from) York Care Centre Inc. is non-interest bearing, unsecured, and has no set terms of repayment.
- The Corporation pays certain expenses for the Centre for Research in Aging Inc., who share common management, and has receivables as at March 31, 2025, with respect to those transactions of \$355 (2024 - \$943). The due to (from) Centre for Research in Aging Inc. is non-interest bearing, unsecured, and has no set terms of repayment.

10. CAPITAL MANAGEMENT

Management considers capital to be fund balances. The Corporation's objective when managing capital is to maintain financial strength to sustain long-term delivery of its core activities within its own organization and within its related parties.

YORK DEVELOPMENTS INC.

Notes to Financial Statements

Year Ended March 31, 2025

11. COMPARATIVE FIGURES

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

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

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

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors of York Developments Inc. - 91, 95, 120 Sunset Drive

On the basis of information provided by management, we have compiled the statement of operations and change in net assets for the operating and the replacement reserve funds of York Developments Inc. - 91,95,120 Sunset Drive, for the year ended March 31, 2025.

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.



Saint John, New Brunswick
June 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - 91, 95, 120 SUNSET DRIVE
Statement of Operations and Change in Net Assets - Operating Fund
Year Ended March 31, 2025

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

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

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

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

YORK DEVELOPMENTS INC. - 116 SUNSET DRIVE

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors of York Developments Inc. - 116 Sunset Drive

On the basis of information provided by management, we have compiled the statement of operations and changes in net assets for the operating fund, supportive housing replacement reserve, and the vacancy reserve for the year ended March 31, 2025.

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

Saint John, New Brunswick
June 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

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

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

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

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

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

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

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

YORK DEVELOPMENTS INC. - ADULT DAY PROGRAM

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors of York Developments Inc. - Adult Day Program

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

Management is responsible for the accompanying financial statement, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statement provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statement.

Readers are cautioned that the financial statement may not be appropriate for their purposes.



Saint John, New Brunswick
June 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

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

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

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

YORK DEVELOPMENTS INC. - NHWW

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COMPILATION ENGAGEMENT REPORT

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

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

Management is responsible for the accompanying financial statement, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with reporting provisions of the Province of New Brunswick, Department of Social Development policy 401-3 dated November 30, 1991. Our responsibility is to assist management in the preparation of the financial statements.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statement provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statement.

Readers are cautioned that the financial statement may not be appropriate for their purposes.



Saint John, New Brunswick
June 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

YORK DEVELOPMENTS INC. - NHWW

Statement of Income and Deficit

Year Ended March 31, 2025

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

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Financial Statements

Year Ended March 31, 2025

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

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Year Ended March 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Members of Centre for Innovation and Research in Aging Inc.

Opinion

We have audited the financial statements of Centre for Innovation and Research in Aging Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

(continues)

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

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

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

Saint John, New Brunswick
June 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Statement of Financial Position

March 31, 2025

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

ON BEHALF OF THE BOARD

_____ Director

_____ Director

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

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

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

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Statement of Changes in Net Assets

Year Ended March 31, 2025

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

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

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

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

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

1. NATURE OF OPERATIONS

Centre for Innovation and Research in Aging Inc., (the "Corporation"), was incorporated on March 15, 2018 for the primary purpose of conducting scientific research to advance matters that impact the elderly and aging. The Corporation is a not-for-profit organization and is exempt from federal and provincial corporate taxes under paragraph 149(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Cash and Cash Equivalents

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

Revenue Recognition

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

Contributed Services

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

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in excess (deficiency) of revenue over expenditures. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement Uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Examples of significant estimates include

- providing for amortization of capital asset;
- the estimated useful lives of assets; and
- the recoverability of tangible asset.

(continues)

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital Assets are stated at cost or deemed cost less accumulated depreciation. Capital Assets are depreciated over their estimated useful lives on a straight-line basis at the following rate:

Equipment	5 years
-----------	---------

The Corporation regularly reviews its capital assets to eliminate obsolete items.

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

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

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

3. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2025.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk through receivables. As at March 31, 2025, the corporation does not have significant exposure to any individual client or counterparty.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its grantors and other related sources, and accounts payable and accrued liabilities. To manage liquidity risk, the Corporation has the ability to obtain working capital loans through the Province of New Brunswick, should cash requirements exceed cash generated from operating activities.

Currency Risk

Currency risk is the risk to the corporation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Corporation is not exposed to exchange risk as it does not hold any cash, accounts receivable or accounts payable in foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Corporation is not exposed to interest rate risk as it does not have any variable interest rate debt or bank indebtedness.

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

4. CAPITAL ASSET

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

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

6. DUE TO RELATED PARTIES

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

7. DEFERRED CONTRIBUTIONS

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

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

8. RELATED PARTY TRANSACTIONS

The Corporation had the following transactions with related parties in the normal course of business; all transactions are recorded at their exchange value. Balances due from related parties are non-interest bearing and have no fixed repayment terms.

(continues)

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Notes to Financial Statements

Year Ended March 31, 2025

8. RELATED PARTY TRANSACTIONS *(continued)*

- York Care Centre Inc. acts as the payroll agent for the Centre for Innovation and Research in Aging Inc. who share common management and has payables at year end with respect of these transactions for \$3,865 (2024 - \$5,270). York Care Centre Inc. also provided an operational grant to the Corporation of \$45,000 (2024 - \$45,000) during the year.
- York Developments Inc. pays certain expenses on the Corporation's behalf and share common management. The expenses are charged back to the Corporation. The amount of such expenses included in accounts payable at March 31, 2025 is \$355 (2023 - \$943).

9. CAPITAL MANAGEMENT

Management considers capital to be fund balances. The Corporation's objective when managing capital is to maintain financial strength to sustain long-term delivery of its core activities within its own organization and within its related parties.

CENTRE FOR INNOVATION AND RESEARCH IN AGING INC.

Project Related Revenue and Expenditures (Unaudited)

(Schedule 1)

Year Ended March 31, 2025

The accompanying financial information is presented as supplementary information only. In this respect, it does not form part of the financial statements of Centre for Innovation and Research in Aging Inc. for the year ended March 31, 2025.

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



**Financial Statements
(Unaudited)**

York County Properties Inc.

March 31, 2025

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

Year Ended March 31,	2025	2024
Revenue		
Mortgage Interest	\$ -	\$ -
Interest income	<u>20,291</u>	<u>24,066</u>
	<u>20,291</u>	<u>24,066</u>
Expenses		
Reimbursement of parent company expenses	19,977	23,767
Miscellaneous	2	0
Property taxes	<u>312</u>	<u>299</u>
	<u>20,291</u>	<u>24,066</u>
Excess of (expenditures over revenue) revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>
Net assets, beginning of year	\$ 456,771	\$ 456,771
Excess of (expenditures over revenue) revenues over expenditures	-	-
Net assets, end of year	<u>\$ 456,771</u>	<u>\$ 456,771</u>

See accompanying notes to the financial statements.

York County Properties Inc.
Statement of Financial Position
(Unaudited)

March 31,	2025	2024
Assets		
Current		
Cash and cash equivalents	\$ 449,170	\$ 449,170
Receivables	1,260	2,086
Prepays	<u>0</u>	<u>0</u>
	450,430	451,256
Land (Note 3)	<u>7,601</u>	<u>7,601</u>
	<u>\$ 458,031</u>	<u>\$ 458,857</u>
Liabilities		
Current		
Payables and accruals	<u>\$1,260</u>	<u>\$2,086</u>
	\$1,260	\$2,086
Fund Balances	<u>456,771</u>	<u>456,771</u>
	<u>\$ 458,031</u>	<u>\$ 458,857</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See accompanying notes to the financial statements.

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

Year Ended March 31,

2025

2024

Increase (decrease) in cash and cash equivalents

Operating

Excess of (expenditures over revenues)

revenues over expenditures

\$ - \$ -

Gain on sale of assets

- -

\$0 \$0

Changes in

Receivables

826 (193)

Prepays

- -

Payables and accruals

(826) 193

Deferred revenue

- -

- -

Investing

Proceeds on sale of assets net of disposal costs

- -

- -

Net (decrease) increase in cash and cash equivalents

- -

Cash and cash equivalents, beginning of year

449,169 449,169

Cash and cash equivalents, end of year

\$ 449,169 \$ 449,169

See accompanying notes to the financial statements.

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

1. Nature of operations

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

The corporation operated the historic W.W.Boyce Farmer's Market for many years. As of February 28, 2009 the the W.W Boyce Farmer's Market was sold to the Province of New Brunswick. As per a review performed by Canada Revenue Agency in the fall of 2010, the organization no longer qualifies as a not-for-profit, and is reporting based Accounting Standards for Private Enterprises (ASPE).

2. Summary of significant accounting policies

Revenue and expenditures

Revenue and expenditures are recorded according to the accrual basis of accounting. Administration expenditures are not subject to reallocation procedures to projects and activities.

Capital assets

Capital assets are recorded at cost.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

Use of estimates

Under Canadian Generally Accepted Accounting Principles management is required to make estimates and assumptions to prepare financial statements. These estimates are based on management's best knowledge of current events and actions that the corporation may undertake in the future. These estimates and assumptions may affect the amount of assets and liabilities presented as at the reporting date and the reported amount of revenue and expenses during the fiscal period. Actual results may be different from the estimates and assumptions used.

3. Land

	Cost	Accumulated Depreciation	2025 Net Book Value	2024 Net Book Value
Land - York Farm	7,601	-	7,601	7,601
	<u>\$ 7,601</u>	<u>\$ -</u>	<u>\$ 7,601</u>	<u>\$ 7,601</u>

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

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

5. Financial instruments

The company's financial instruments consist of cash and cash equivalents, receivables or payables and amounts due to/from related parties. Unless otherwise noted it is management's opinion that the company is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted due to their short period to maturity.

6. Capital Management

Management considers capital to be net assets. The company's objective when managing capital is to maintain financial strength to sustain long term delivery of its core activities within its own organization and within the York Group of Companies.



Report to the Board

President & Chief Executive Officer

For the period: May 1st – June 12, 2025

Prepared By:

| Geri Geldart, President & Chief Executive Officer
Presented on June 16, 2025

1.0 OPERATIONAL GOALS

- Included in our meeting package is the Operating Plan for fiscal year 2025 – 2026. Given that this year is a transition year between strategic plans, we will take this year as a “stabilization year”, giving the team time to focus on their current operations before launching any major new initiative.

2.0 PEOPLE AND CULTURE

2.1 LABOUR RELATIONS

- As reported at our last meeting, GNB, NBANH and CUPE reached a final agreement. We have made the changes in our payroll system to reflect the new pay rates. Our team is currently working on the calculation of retroactive payments which are due.
- Regarding the introduction of Wellness Days, our team have established a process to monitor the use of Wellness Days. We will continue to monitor this new feature in the collective agreement.

2.2 WAGE RATE ADJUSTMENTS – YORK DEVELOPMENTS

- The new CUPE rates have created wage rate challenges in York Developments – Adult Day Program and Nursing Home Without Walls. We have reviewed the wage rates and will be making some minor adjustments, **within the approved budgets** to maintain reasonable comparability.

2.3 RETENTION BONUSES

- Government announced the payment of the second retention bonus for RNs and LPNs. To qualify for this \$5,000 bonus, the RN/LPN must sign a 1-year return of service agreement. Our HR team has communicated the process to our staff.
- The \$10,000 retention bonus for the Director of Care was approved and funded for both of our nursing leaders by DSD.

2.4 MANAGEMENT SALARIES

- We have been notified by DSD of a significant increase in the **funded salaries** for certain management positions. These increases become effective Oct 1, 2025. The increases range from 20% for the CEO position to 48% for the Controller position. Since YCC has typically paid salaries above the funded levels, increases will not be required for all positions. Over the summer, I will work with Heather and Shelley to compare our current salary rates for these positions to the new rates. Salary increases will be required for a number of positions. The challenge will come when we look at the other management / admin positions which are not funded by DSD. This includes positions in HR, Finance, Care and Support Services. I want to ensure that we are paying all team members fairly, but this will create a new budget pressure.

3.0 FACILITIES AND INFRASTRUCTURE

3.1 NURSE CALL SYSTEM REPLACEMENT

- This project has hit a bit of a “stall”. We are still waiting for the technical work to be completed which will permit the integration of telephone system with the Nurse Call System. There is a need to coordinate the work of Ascom (nurse call system provider), Connex - which is responsible for our external telephone system, QSA which is a subcontractor on this job responsible for network connectivity and DC Electrical – the primary contractor. You may recall that we had to find a new support provider for our telephone system – so they are just getting used to our requirements. There have also been a few personnel changes that has affected the project. We have had pointed discussions with the responsible parties and we will monitor for

progress. We have withheld final payment until these issues have been resolved.

3.2 RESIDENT ROOM COOLING

We have been advised by the Department of Transportation and Infrastructure that this project is proceeding this year. This will likely be a 3-4 year project. The project tender has been released and the pre-tender site visit occurred on June 10th. DTI are the project managers for this large scale project.

4.0 OTHER ITEMS

4.1 RESIDENT WITH LARGE OUTSTANDING DEBT

- We are continuing to deal with this situation, but we have not made much progress with either the Public Trustee's Office or the Adult Protection referral. I will provide more detail when we meet.

4.2 VISIT FROM THE MINISTER OF SENIORS AND PEI MINISTER

- The Ministers will be visiting the Nursing Home Without Walls program on Wednesday, June 18th.

4.3 ATTESTATION

- I, Geri Geldart, in my capacity as the Chief Executive Officer of York Care Centre, hereby attest and certify that all mandatory deductions from our employees' wages for the period of Jan 1, 2025 – March 31, 2025 have been submitted as required by applicable laws, regulations, and contractual agreements. These deductions include federal and provincial income taxes, employment insurance, Canada pension plan, employee pension plans and union dues. Furthermore, I affirm that all voluntary deductions, such as health insurance premiums, retirement plan contributions, and any other authorized deductions, have also been processed correctly and in accordance with our policies and the agreements in place with our employees.

4.4 SUMMER CONCERTS

- And just a reminder to come out and enjoy our summer concert series.

June 16, 2025	SG and The Tone Kings	Blues and Classic R&B
July 21, 2025	Country Classics	Country
August 18, 2025	Town Cats	Country, Pop, Rock, Blues

Respectfully Submitted
Geri Geldart
June 12, 2025

TO: Board of Directors

FROM: Finance & Administration Committee

DATE: May 30, 2025

SUBJECT: Purchase of Tractor – 2025

Current Situation

York Care Centre's primary maintenance tractor, used for snow removal, parking lot sweeping, and general maintenance, has experienced a critical failure. The tractor is 16 years old and has required frequent repairs, most relating to transmission issues that our local repair shop has been unable to resolve permanently. The situation has become more challenging as there is no longer an authorized repair facility for this tractor model in Fredericton. We were forced to arrange towing to Moncton at additional expense, where we received a repair estimate of \$20,000.

Purchase Recommendation

Given the excessive repair cost relative to the equipment's age and condition, our maintenance team conducted a market analysis. Michel contacted suppliers in Fredericton, Moncton, and Woodstock, evaluating 12 different models from seven manufacturers (New Holland, Bobcat, Kioti, Kubota, Massey Ferguson, LS, and John Deere) with prices ranging from \$36,999 to \$55,900.

After thorough evaluation with Heather and Michel, we recommend purchasing a **Kubota 34.8hp tractor from Bayview Kubota for \$54,439 plus tax.**

Decision Rationale

Our selection criteria prioritized:

1. **Local service availability:** Eliminated Massey Ferguson and John Deere due to lack of authorized Fredericton repair facilities
2. **Compatibility with existing equipment:** The Kubota works with our current snowblower and sweeper attachments, avoiding additional costs of \$3,400-\$9,400 for new attachments required by other models
3. **Adequate power:** Maintained minimum 30hp requirement (matching current equipment capacity)
4. **Quality and reliability:** Eliminated lower-cost options that didn't meet our quality standards
5. **Warranty coverage:** Selected Kubota for superior warranty terms (2-year full coverage, 6-year powertrain)
6. **Other:** Kubota is also willing to purchase our old equipment for a price yet to be determined.

Funding Source

Sufficient funds are available through our WorksafeNB rebate allocation, requiring no impact to our operating budget.

Request for Action

Given the urgency of our maintenance needs and the fact that this purchase was not included in our

approved capital budget, I respectfully request board approval to proceed with this acquisition. Since we have been without a functioning tractor for some time, we are falling behind on our spring grounds clean-up. Hiring a local company to do parking lot clean-up will cost at least \$5,000, and most likely more. For this reason, we would like to move as quickly as possible with this purchase. Our next board meeting is not until June 16th, so I am asking for either a board motion, or an executive committee decision. We would love to be able to get this equipment in place next week. This would allow us to have the parking lot in shape for our Father's Day event and the summer concert.

Proposed Motion: "That the board approve the purchase of a Kubota tractor for \$55,000 plus tax, to be funded through WorksafeNB rebate funds."



YORK CARE CENTRE

EXCELLENCE IN LONG-TERM CARE

Operating Plan 2025 - 2026

Residence of Choice

To provide a safe and home-like environment that positions itself as a residence of choice for individuals seeking a high quality of life and care.

Priority Area	Operational Goal	Measure of Performance	Responsibility / Progress
Quality of Life	To improve our ability to plan and provide resident-centered activities, implement Activity Pro Gold	<ul style="list-style-type: none"> • Update license and train staff on program enhancements by Q1 • Complete resident assessments by Q3 • Complete Family Portal by Q4. 	Care Services
	To support the delivery of resident-centred activities, increase the availability of volunteers.	<ul style="list-style-type: none"> • Continue to assess baseline volunteer participation (hours) in Q1 and Q2. • Establish and achieve improvement goal for Q3 & Q4 	Care Services
Quality of Care	To improve our ability to provide resident-centred care, examine bathing frequency preferences and options.	<ul style="list-style-type: none"> • Resident survey re preferences in Q3 • Analyse and development plan in Q4 	Care Services
	To provide residents and families with current information regarding York Care Centre, complete a refresh of the Resident Handbook	<ul style="list-style-type: none"> • Review and update handbook by end of Q3 • Print in Q4. 	All
	To improve the dining experience, conduct a second trial of the Suzy-Q to determine the most appropriate use of the technology.	<ul style="list-style-type: none"> • Complete trial on a long term care unit by end of Q3. • Determine ongoing plan by end of Q4 	Facilities/Infrastructure and Care Services
Safe and Home-Like Environment	To improve resident comfort, introduce air conditioning/ cooling in resident rooms (multi-year project)	<ul style="list-style-type: none"> • Assist DTI with project as needed. 	Facilities and Infrastructure
	To ensure a safe environment, establish a maintenance plan for critical infrastructure at YCC	<ul style="list-style-type: none"> • Complete inventory of critical infrastructure elements by end of Q2. • Establish maintenance plan with timeline for each item by end of Q3. 	Facilities and Infrastructure

Priority Area	Operational Goal	Measure of Performance	Responsibility / Progress
Safe and Home-Like Environment (cont)	To improve the quality of environment services, conduct facility cleanliness audits	<ul style="list-style-type: none"> • Develop audit plan by end of Q1. • Report on results in Q2, 3 &4. 	Facilities and Infrastructure
	To ensure a safe environment, establish a Maintenance Plan for YDI	<ul style="list-style-type: none"> • Facility Condition Assessments completed for 91, 95 and 120 Sunset Drive by end of Q1 • Maintenance Plan Developed for each building by end of Q2. 	Facilities and Infrastructure
Resident Satisfaction	To identify opportunities for improvement, introduce a Tenant Survey in Hawkins House	<ul style="list-style-type: none"> • Develop and conduct tenant survey by end of Q2. • Consider the development of a survey for tenants of independent apartments 	Care Services

Employer of Choice

*Based on a foundation of character and a culture of excellence,
we will be an employer of choice for health professionals and support staff*

Priority Area	Operational Goal	Measure of Performance	Responsibility / Progress
Foundation of Character and Culture of Excellence	To support a culture of excellence, re-introduce the 20 Tenets of Culture Program	<ul style="list-style-type: none"> • Achieve and maintain 60% participation rate by end of Q3. 	All
Professional Development and Training	To support professional development, offer a Leaders' level workshop in Fall 2025	<ul style="list-style-type: none"> • Workshop to be delivered by end of Q3. 	People and Culture
	To support professional development, expand the mentorship program to include LPNs, DA's and EA's	<ul style="list-style-type: none"> • Program expansion in Q2 and Q3 • Final evaluation of expansion by end of Q4 	People and Culture
Staff Well-being and Work-life Balance	To enhance staff recognition, provide monthly activities to highlight achievements, committee work, etc.	<ul style="list-style-type: none"> • Quarterly report of recognition activities and events. 	People and Culture supported by SLT
	To support a positive work-life balance, review staff rotations for EA's, LA's and LPN's	<ul style="list-style-type: none"> • LPN and Cook schedule review by end of Q2. • Laundry review by end Q3 • Environ. Att. by end of Q4. 	People and Culture, Facilities/Infrastructure, Care Services
	To support employee wellness, provide two mental health/wellness mini session on units	<ul style="list-style-type: none"> • Offer sessions in Q2 and Q3 	People and Culture
	Update Attendance Support Program.	<ul style="list-style-type: none"> • Complete by end of Q3 	People and Culture
	Attendance improvement in high use departments	<ul style="list-style-type: none"> • SLT to review departmental results each quarter. • Monitor impact of new wellness days 	All – supported by People and Culture

Centre of Excellence

To be a leader in aging care, fostering an environment that promotes dignity, compassion and a high standard of care and support

Priority Area	Operational Goal	Measure of Performance	Responsibility / Progress
Leader in Aging Care	Host a Region 3 Support Service Managers Forum.	<ul style="list-style-type: none"> • Session to be held by end of Q3. 	Facilities and Infrastructure, CEO
	Explore the possible elements of the Centre of Excellence role with NBANH and Region 3 Administrators	<ul style="list-style-type: none"> • Initial role definition for the Centre of Excellence to be developed by the end of Q4 	CEO
High Standard of Care and Support.	With the financial support of the York Care Foundation, refurbish Tower 2 to incorporate evidence-based design features for an advanced dementia unit.	<ul style="list-style-type: none"> • Project to be completed, pending funding, by the end of Q4 	Care Services & Facilities & Infrastructure
	Expand the Nursing Home Without Walls Program	<ul style="list-style-type: none"> • Expand service delivery to meet program deliverables – to be articulated. 	Care Services
Employer of Choice	Examine the feasibility / requirements for recognition as a top employer.	<ul style="list-style-type: none"> • Investigate options and provide recommendations to S.L.T. by end of Q3 	People and Culture

Operational Excellence

To provide effective management of the organization's resources through process improvement.

Priority Area	Operational Goal	Measure of Performance	Responsibility / Progress
General Administration	Official Launch of the 2025–2030 Strategic Plan	<ul style="list-style-type: none"> • Launch by the end of Quarter 2 	C.E.O.
	Update Communication Plan for 2025 – 2026 to support strategic plan.	<ul style="list-style-type: none"> • Update to plan complete by end of Q2. 	C.E.O.
	Establish Quality Improvement Plan for 2025 – 2026	<ul style="list-style-type: none"> • Updated plan completed by end of Q1 	C.E.O and VP Care Services and Quality.
	Year 2 of a 3- year plan to update all policies.	<ul style="list-style-type: none"> • 33% of policies will be updated by Q4. 	All Departments
	Identify and document all critical finance functions.	<ul style="list-style-type: none"> • Critical function list developed by end of Q2 • Documentation to be complete by Q4 	Financial Services
	To improve efficiency and reliability, complete the Administration Process review.	<ul style="list-style-type: none"> • Update time scan / process by end of Q1. • Update Trust account policy / process by Q3 	People & Culture, Financial Services
	To manage the risk and cost associated with contracted services, establish a current contract register	<ul style="list-style-type: none"> • Contract register to be complete by end of Q2 • Review of all contracts to be complete by Q4. 	Financial Services, supported by relevant departments.
	Develop cost centre managers expertise re expense coding and variance analysis	<ul style="list-style-type: none"> • Cost Centre Manager review meetings in Q2 and Q3 	Financial Services
Care Services	To improve efficiency, trial Care carts and wipes on one unit. Expand if deemed successful.	<ul style="list-style-type: none"> • Trial cart on one unit by end of Q3. • Develop roll-out plan by end of Q4 	Care Services
York Developments	To improve the sustainability of the independent housing units, review and update policies with respect to rent and insurance.	<ul style="list-style-type: none"> • Complete policy review for rental rates and insurance by Q2. 	Financial Services, Care Services & Facilities/Infrastructure

Key Performance Indicators

2025 - 2026

Residence of Choice

- Quality of Life – Resident Survey
- Quality of Life – Family Survey
- Quality of Care Indicators
 - Restraint Use
 - Falls
 - Pain
 - Pressure Ulcer
- Environmental Audits
- Infection Control Audits
- Bedside Audits
- YDI Resident Surveys
- Waitlist for Supportive Housing
- Waitlist for Independent Apartments

Employer of Choice

- Quality of Worklife Survey
- HR Indicators
 - Care compliance
 - Retention Rate – 1 yr look back
 - Resignations in 1st year
 - Vacancy Rate
 - Retention - Average seniority hours
 - Sick Time per FTE
 - Overtime per FTE
 - Worksafe Claims per quarter
 - Lost time Worksafe claims per quarter

Operational Excellence

- Policy Update Completion Rate
- Vacant Day Penalty
- Outstanding accounts – number and value

To the members of the Board of Directors,

It is both an honor and a responsibility to address you as the Chair of the Strategic Planning Committee.

Strategic planning is not just a process—it is a promise. A promise to take a clear-eyed look at where we are, where we must go, and how we intend to get there. It is about aligning our daily efforts with long-term impact, and ensuring that we remain relevant, resilient, and ready for the future.

Over the past several months, this committee has engaged in deep listening, rigorous analysis, and thoughtful dialogue. We have reviewed data, consulted SLT and staff, held a World Café event, and have worked diligently to prepare what we believe is a valuable strategic plan. From this work and these discussions, one truth has emerged clearly: our greatest asset is not just our resources or capabilities. It is our shared vision and commitment to excellence in long-term-care at YCC.

Our strategic plan is more than a document. It is a roadmap—one that prioritizes excellence in care, accountability, and sustainability. It challenges us to think beyond the status quo, to ask not just “What are we doing?” but “Why are we doing it, and are we doing it well?” Let me highlight a few key pages from our strategic plan:

1. **York Care Centre: Then and Now** – this page highlights how YCC has developed over the decades, and how we will strive to continue moving YCC in the right direction.
2. **Developing our Strategic Plan** – a comprehensive view of the work involved in preparing a strategic plan that includes staff, families, community members and other stakeholders, and how this information is sculpted into a comprehensive plan.
3. **Residence of Choice / Employer of Choice / Centre of Excellence** – an inclusive look at these three pillars and answering the questions “why this is important?”, “what we will do”, and “goals” the strategic plan embraces, communicating the plan clearly across the organization. Our plan centers on people. We aim to create an environment where every voice matters and every talent can thrive.

I want to thank the members of this committee for their dedication, the leadership team for their support, and all of you—for your insights, your questions, and your willingness to be part of the journey and the journey ahead.

I want to sincerely thank Geri Geldart for her exceptional work and unwavering dedication in leading the development of our strategic plan. Her ability to balance vision with detail, and insight with practicality, has been instrumental in shaping a roadmap that truly reflects our mission and aspirations. Strategic planning is never easy—it requires clarity, persistence, and a deep understanding of our organization’s challenges and opportunities. She brings all of this, and more, to this process. On behalf of the entire team, please accept our deepest appreciation for the time, energy, and care you invested in this critical effort. We are better positioned for the future because of your leadership and commitment.

This is not just our plan—it is our collective future. Together, we will move it forward with clarity, courage, and purpose.

Respectfully,

Bryanna White-Aubé

Bryanna White-Aubé
Strategic Planning Committee Chair
YCC



Leading Excellence

A Strategic Plan For 2025 - 2030





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From our Board Chair & CEO

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

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

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

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

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

Marjorie Belzile

Board Chair

Jeri Geldart

President & CEO



York Care Centre Then and Now

FROM COUNTY POOR FARM TO CENTRE OF EXCELLENCE

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

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

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

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

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

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

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

Developing Our Plan

York Care Centre's 2025-2030

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

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

Survey Research

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

Focus Groups

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

Environmental Scan

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

Planning Framework

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

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

Development Timeline

The process unfolded over several months with key milestones:

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

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

Leadership and Collaboration

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



Vision, Mission, Values & Strategic Priorities



Vision

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

Mission

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

Values

Character - We do the right thing.

Accountability - We own our actions and our commitments.

Respect - We respect our community of care and each other

Excellence - We strive for continuous improvement

Priority Areas



Residence of Choice

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



Employer of Choice

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



Centre of Excellence

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



Residence of Choice

Why This is Important

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

What We Will Do

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

Goals

1 Commit to Continuous Quality Improvement

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

2 Make Strategic Investments in Infrastructure, Technology and Amenities

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

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

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





Employer of Choice

Why This is Important

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

What We Will Do

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

Goals

1 Build an Engaging Workplace Culture

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

2 Commit to Learning and Professional Development

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

3 Strengthen Our Reputation as an Employer of Choice

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





Centre of Excellence

Why This is Important

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

What We Will Do

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

Goals

1 Develop and Promote the Centre of Excellence Model

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

2 Explore and Adopt Innovative Care Practices

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

3 Expand Research and Professional Outreach

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



Our Commitment to Success

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

Leadership and Accountability

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



Transparency and Communication

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

Formal Planning

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

Continuous Improvement

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



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Report from the YCF Board Chair to the YCC Board of Directors June 12, 2025

As Chairperson of the York Care Foundation, I am pleased to share with you the activities and achievements of 2024 and the positive impact we have made together in support of York Care Centre. This year has been productive, marked by strong community engagement and support from donors, volunteers, and sponsors.

Golf Fore Care

The highlight of our year was our annual Golf Tournament, held at West Hills Golf Course with perfect weather, which raised \$20,000. This result surpassed our expectations and reflects the generosity of our community. We thank all our sponsors, golfers, and volunteers who contributed to this success. The funds raised from this tournament enable us to move forward with our next major project that will benefit the residents of York Care Centre.

Laugh For Care

In November, our annual Laugh for Care Dinner featured entertainer Marshall Button, who provided an evening of comedy and entertainment. The event was held at the Fredericton Inn, which has been a great host for this event for several years. The dinner brought community members together for an enjoyable evening while raising funds for our mission.

Community Events and Programs

Our monthly Bingo evenings continued throughout 2024, remaining a popular regular activity. These gatherings, run by our dedicated volunteers, bring together residents, families, and community members while creating connections that are central to the York Care Centre community.

During the summer months, we sponsored three outdoor concerts, which proved to be highlights of the season. These musical performances provided enjoyable experiences for residents, families, and staff, creating positive memories and demonstrating the value of community connection through music.

Christmas Campaign

Our Christmas wreath sales campaign again drew strong participation from our supporters. The response to this seasonal fundraiser shows the ongoing commitment our community has to supporting York Care Centre.

Supporting Professional Development

We awarded the Judy Yeamans Scholarship to Kim Grantham and Kaley Gomes, recognizing their commitment to advancing their education in healthcare. This scholarship reflects our ongoing support

for the professional development of York Care Centre staff, understanding that their growth contributes to better care for our residents.

Donor Recognition Project

This year we completed an important initiative to recognize our generous donors. Video donor boards are now operational in the lobby, rotating with other videos routinely displayed throughout the facility. This project allows us to provide visible recognition of our donors who have contributed more than \$500 since 2008. We thank Tara Thibault, Jenn Vos, and Kathy Palmer for their dedicated work in bringing this recognition project to completion.

Recognizing Board Service

We acknowledge the contributions of three departing board directors: Sonya Gilks, Deborah Romero, and Maggie McCarthy. Each has provided valuable service to our Foundation, bringing dedication and expertise to our mission. Their commitment has helped advance our organization's goals, and we thank them for their years of service.

Moving Forward

Our combined fundraising efforts throughout 2024 resulted in a profit of over \$38,000, making this a truly successful year for the Foundation. The success of 2024, particularly our golf tournament results, has positioned the York Care Foundation to undertake our next major project for the benefit of York Care Centre residents. We look forward to the year ahead, confident that with your continued support, we can maintain our positive impact.

Thank you for being part of the York Care Foundation community. Your support and participation make a real difference in the lives of those we serve.

Sincerely,

Hector Losier

Chairperson, York Care Foundation

Board & Committee Meeting Schedule

SEPTEMBER 2025- 1st Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Care Services	Tuesday	9-Sep	5:30	Wed, Sep 3 rd	Andrea Seymour	Jamie
Governance & Audit	Thursday	11-Sep	5:30	Fri, Sep 5 th	Lyne St-Pierre-Ellis	Geri
Finance & Administration	Tuesday	16-Sep	5:30	Wed, Sep 10 th	Pierre LeBlanc	Heather/Shelley/Michel
Research & Ethics	Thursday	18-Sep	5:30	Fri, Sep 12 th	Tracey Burkhardt	Geri
Board of Directors	Monday	22-Sep	5:30	Thurs, Sep 18 th	Marjorie Belzile	Geri
OCTOBER/NOVEMBER 2025- 2 nd Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Governance & Audit	Tuesday	28-Oct	5:30	Wed, Oct 22 nd	Lyne St-Pierre-Ellis	Geri
Care Services	Thursday	06-Nov	5:30	Fri, Oct 31 st	Andrea Seymour	Jamie
Finance & Administration	Tuesday	04-Nov	5:30	Wed, Oct 29 th	Pierre LeBlanc	Heather/Shelley/Michel
Research & Ethics	Thursday	13-Nov	5:30	Fri, Nov 7 th	Tracey Burkhardt	Geri
Board of Directors	Monday	17-Nov	5:30	Thurs, Nov 13 th	Marjorie Belzile	Geri
JANUARY/FEBRUARY 2026- 3 rd Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Governance & Audit	Tuesday	03-Feb	5:30	Wed, Jan 28 th	Lyne St-Pierre-Ellis	Geri
Care Services	Thursday	15-Jan	5:30	Fri, Jan 9 th	Andrea Seymour	Jamie
Finance & Administration	Tuesday	10-Feb	5:30	Wed, Feb 4 th	Pierre LeBlanc	Heather/Shelley/Michel
Research & Ethics	Thursday	12-Feb	5:30	Fri, Feb 6 th	Tracey Burkhardt	Geri
Board of Directors	Tuesday	17-Feb	5:30	Fri, Feb 13 th	Marjorie Belzile	Geri
MARCH 2026 - Budget Meeting				Package Distribution	Committee Chair	Executive Lead(s)
Finance & Administration	Monday	23-Mar	5:30	Fri, Mar 20 th	Pierre LeBlanc	Heather
Board of Directors	Monday	30-Mar	5:30	Fri, Mar 27 th	Marjorie Belzile	Geri
APRIL/MAY 2026- 4 th Quarter Review				Package Distribution	Committee Chair	Executive Lead(s)
Governance & Audit	Tuesday	28-Apr	5:30	Wed, Apr 22 nd	Lyne St-Pierre-Ellis	Geri
Care Services	Thursday	30-Apr	5:30	Fri, Apr 24 th	Andrea Seymour	Jamie
Finance & Administration	Tuesday	05-May	5:30	Wed, Apr 29 th	Pierre LeBlanc	Heather/Shelley/Michel
Research & Ethics	Thursday	07-May	5:30	Fri, May 1 st	Tracey Burkhardt	Geri
Board of Directors	Monday	11-May	5:30	Thurs, May 7 th	Marjorie Belzile	Geri
JUNE 2026 - Year End				Package Distribution	Committee Chair	Executive Lead(s)
Governance & Audit	Monday	08-Jun	5:30	Fri, June 5 th	Lyne St-Pierre-Ellis	Geri
Board of Directors	Monday	15-Jun	5:30	Fri, June 12 th	Marjorie Belzile	Geri
Annual General Meeting	Monday	15-Jun	6:30	Fri, June 12 th	Marjorie Belzile	Geri

May 5, 2025