AVENS - A COMMUNITY FOR SENIORS
Yellowknife, NT

FINANCIAL STATEMENTS
For the year ended March 31, 2025

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MANAGEMENT'S RESPONSIBILITY FOR REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. W here necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded, and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Board's management recognizes its responsibility for conducting the Board's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

The accounting firm of Avery Cooper & Co. Ltd. Chartered Professional Accountants annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Daryl Dolynny
President & Chief Executive Officer
AVENS- A Community for Seniors

August 25, 2025

AVENS

AVENS - A Community for Seniors

Owners of:
Aven Manor
long term care

Aven Cottages
dementia care

Aven Court
Aven Ridge
Aven Pavilion
independent housing

Baker Community Centre
wellness

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5710 – 50th Avenue
YELLOWKNIFE, NT
X1A 1G1
Tel: (867) 920-2443
Fax: (867) 873-9915
Website:
www.avensseniors.com

AVENS Vision: A future where seniors age well and have choices, where they are connected to a safe and caring community for life.

AVERY COOPER & CO. LTD.
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INDEPENDENT AUDITOR'S REPORT

To the members of
AVENS - A Community for Seniors

Opinion
We have audited the financial statements of AVENS - A Community for Seniors (the "Association"), 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 Association as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the 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.

Other Information
Management is responsible for the other information. The other information comprises:
- The Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 Canadian accounting standards for not-for-profit organizations, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT, continued

Auditor's 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 auditor's 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Association 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.

Avery Cooper + Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

August 25, 2025

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF FINANCIAL POSITION
March 31, 2025

ASSETS

	2025	2024
CURRENT		
Cash (note 3)	$ 989,189	$ 212,130
Term deposits (note 3)	132,743	28,294
Accounts receivable (note 4)	824,910	1,120,917
Prepaid expenses	21,754	22,722
	1,968,596	1,384,063
RESTRICTED CASH (note 5)	74,357	93,872
INVESTMENTS (note 6)	1,216,935	1,159,820
TANGIBLE CAPITAL ASSETS (note 7)	65,608,627	61,122,934
	$ 68,868,515	$ 63,760,689

LIABILITIES

	2025	2024
CURRENT		
Bank indebtedness (note 3)	$ -	$ 14,946
Trade payables and accruals (note 8)	1,304,177	990,469
Wages and benefits payable (note 9)	717,641	758,944
Deferred revenue (note 10)	1,432,166	457,126
Deposits (note 11)	155,781	966,713
Contributions repayable (note 12)	395	395
Current portion of long-term debt	224,234	191,681
	3,834,394	3,380,274
LONG-TERM DEBT (note 13)	39,541,593	32,586,548
DEFERRED GOVERNMENT ASSISTANCE (note 14)	6,589	7,162
DEFERRED CAPITAL CONTRIBUTIONS (note 15)	15,903,732	16,416,325
	59,286,308	52,390,309

NET ASSETS

	2025	2024
UNRESTRICTED (DEFICIT) per page 3	(2,099,948)	(2,207,522)
APPROPRIATED SURPLUS per page 3	11,059	10,915
RESTRICTED REPLACEMENT RESERVE per page 3	1,521,946	1,430,571
INVESTMENT IN CAPITAL ASSETS per page 3	9,932,479	11,921,218
ENDOWMENT FUNDS per page 3	216,671	215,198
	9,582,207	11,370,380
	$ 68,868,515	$ 63,760,689

Approved:

_______________ Director _______________ Director

See accompanying notes

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF OPERATIONS
For the year ended March 31, 2025

	(Unaudited) (note 18) 2025 Budget	2025 Actual	2024 Actual
REVENUES			
Contributions from NTHSSA	$ 9,359,796	$ 9,601,200	$ 10,711,201
Rental fees	1,002,096	1,421,408	996,523
Amortization of deferred capital contributions	480,080	614,404	480,080
Contributions from HNWT	432,000	432,000	432,000
Grants	-	139,362	492,273
Fees and expense recoveries	-	133,447	238,589
Interest income	-	55,254	82,434
Donations and fundraising	-	45,967	7,511
	11,273,972	12,443,042	13,440,611
EXPENSES			
Advertising and promotion	3,774	14,926	3,383
Amortization of tangible capital assets	1,395,547	1,953,527	1,395,547
Bad debts	-	18,613	-
Computer	-	57,561	4,996
Contract services	184,075	137,398	216,569
Departmental supplies	196,273	215,149	157,661
Dietary	269,460	368,139	240,923
Fundraising	4,080	43,911	278
Insurance	175,372	206,101	148,386
Interest and bank charges	5,447	27,723	8,269
Interest on long-term debt	22,405	45,252	33,735
Membership	13,567	2,588	17,278
Office and administration	33,188	64,287	43,602
Professional fees	100,247	397,226	191,319
Property taxes	177,843	261,931	189,187
Purchases from donations	-	-	2,747
Repairs and maintenance	145,996	226,405	536,653
Salaries and benefits	8,035,262	9,218,069	9,549,256
Training and development	86,648	56,816	55,737
Travel and accommodations - Evacuation	-	-	919,931
Utilities	843,211	950,160	643,894
	11,692,395	14,265,782	14,359,351
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(418,423)	(1,822,740)	(918,740)
OTHER INCOME			
Writeup of investments	-	34,567	17,495
DEFICIENCY OF REVENUES OVER EXPENSES	$ (418,423)	$ (1,788,173)	$ (901,245)

See accompanying notes

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2025

	2025					
	Unrestricted Surplus	Appropriated Surplus	Restricted Replacement Reserve	Investment in Capital Assets	Endowment Funds	Total
BALANCE, opening	$ (2,207,522)	$ 10,915	$ 1,430,571	$ 11,921,218	$ 215,198	$ 11,370,380
Deficiency of revenues over expenses	(1,788,173)	-	-	-	-	(1,788,173)
Transfers (note 17)	(144)	144	-	-	-	-
Transfers (note 19)	(92,848)	-	91,375	-	1,473	-
Amortization of tangible capital assets	1,953,527	-	-	(1,953,527)	-	-
Purchase of tangible capital assets	(6,439,221)	-	-	6,439,221	-	-
Proceeds from long-term debt	7,179,280	-	-	(7,179,280)	-	-
Repayment of long-term debt	(191,681)	-	-	191,681	-	-
Additions to deferred capital contributions	101,238	-	-	(101,238)	-	-
Amortization of deferred capital contributions	(613,831)	-	-	613,831	-	-
Amortization of deferred government assistance	(573)	-	-	573	-	-
BALANCE, closing	$ (2,099,948)	$ 11,059	$ 1,521,946	$ 9,932,479	$ 216,671	$ 9,582,207

See accompanying notes

	2024					
	Unrestricted Surplus	Appropriated Surplus	Restricted Replacement Reserve	Investment in Capital Assets	Endowment Funds	Total
BALANCE, opening	$ (2,607,181)	$ 10,750	$ 1,339,978	$ 13,312,880	$ 215,198	$ 12,271,625
Deficiency of revenues over expenses	(901,245)	-	-	-	-	(901,245)
Transfers (note 17)	(165)	165	-	-	-	-
Transfers (note 19)	(90,593)	-	90,593	-	-	-
Amortization of tangible capital assets	1,395,547	-	-	(1,395,547)	-	-
Proceeds from long-term debt	16,032,639	-	-	(16,032,639)	-	-
Repayment of long-term debt	(184,649)	-	-	184,649	-	-
Additions to deferred capital contributions	1,618,159	-	-	(1,618,159)	-	-
Amortization of deferred capital contributions	(479,457)	-	-	479,457	-	-
Amortization of deferred government assistance	(623)	-	-	623	-	-
Purchase of tangible capital assets	(16,989,954)	-	-	16,989,954	-	-
BALANCE, closing	$ (2,207,522)	$ 10,915	$ 1,430,571	$ 11,921,218	$ 215,198	$ 11,370,380

See accompanying notes

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (note 25)		
Cash received from:		
NTHSSA contributions - service agreement	$ 10,361,066	$ 9,359,796
Rentals	1,502,827	934,773
Donations, fees and recoveries	928,388	862,335
NTHSSA - fire evacuation cost reimbursement	450,566	500,000
HNWT contributions	288,000	432,000
Grants	139,362	381,252
	13,670,209	12,470,156
Cash paid for:		
Materials and services	4,097,362	2,236,803
Interest	45,252	33,736
Salaries and benefits	9,259,372	9,384,526
	13,401,986	11,655,065
	268,223	815,091
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(191,681)	(184,649)
Proceeds from long-term debt	7,179,279	16,032,639
	6,987,598	15,847,990
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in investments	(57,115)	(37,818)
Change in restricted cash	19,515	441,564
Purchase of tangible capital assets	(6,321,767)	(16,933,516)
	(6,359,367)	(16,529,770)
INCREASE IN CASH AND CASH EQUIVALENTS	896,454	133,311
CASH AND CASH EQUIVALENTS, opening	225,478	92,167
CASH AND CASH EQUIVALENTS, closing	$ 1,121,932	$ 225,478
REPRESENTED BY:		
Cash	$ 989,189	$ 212,130
Term deposits (note 3)	132,743	28,294
Bank indebtedness (note 3)	-	(14,946)
	$ 1,121,932	$ 225,478

See accompanying notes

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

1. NATURE OF OPERATIONS

AVENS - A Community for Seniors (the "Association"), is a non-profit organization incorporated April 29, 1983 under the *Societies Act* of the Northwest Territories, whose mission is providing quality services to seniors so they can make choices about how and where they live. The Association is a registered charity under paragraph 149(1)(f) of the *Income Tax Act* (Canada) and qualifies as a charitable organization under subsection 149.1(1) of this Act.

The Association receives the majority of its revenues through a funding agreement from the Northwest Territories Health and Social Services Authority - Yellowknife Region ("NTHSSA"), and Housing NWT ("HNWT"). The Association's continued operations are dependent on these funding agreements and on satisfying the terms of the agreements.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash equivalents

The Association considers demand deposits held with banks including security deposits and retention accounts, and highly-liquid investments to be cash equivalents.

(b) Designated cash

Under the agreement with HNWT, the Association is required to set aside funds on an annual basis to create a Replacement Reserve. Funds, along with accumulated interest, must be held in a separate bank account or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by HNWT from time to time.

(c) Financial instruments

(i) Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in deficiency of revenues over expenses in the period incurred.

Financial assets measured at amortized cost on a straight-line line basis include cash, term deposits, and accounts receivable..

Financial liabilities measured at amortized cost on a straight-line basis include the bank indebtedness, accounts payable and accruals, wages and benefits payable, contributions repayable, and long-term debt.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Financial instruments, continued

(ii) Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in deficiency of revenues over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in deficiency of revenues over expenses.

(iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

(d) Inventory

Inventory, which includes office and housekeeping supplies to be consumed in the rendering of services, is recorded at the lower of cost and current replacement cost and is included in prepaid expenses. Cost is determined on a first-in, first-out basis.

(e) Tangible capital assets

Tangible capital assets are recorded at cost for individual items exceeding $10,000 and amortized using the following rates and methods:

Tangible capital assets under construction are not amortized until the asset is available for productive use.

Buildings	- 2.5% (40 years) straight-line
Furniture and fixtures	- 20% (5 years) straight-line
Gazebo	- 20% (5 years) straight-line
Vehicle	- 30% declining balance
Emergency Exits/Sidewalks	- 8% declining balance

Donated tangible capital assets are recorded as additions to tangible capital assets and deferred capital contributions. Such donations are recorded at the fair market value of the donated tangible capital asset at the date of donation. When the fair market value is not known and cannot be reasonably estimated, the tangible capital asset is recognized at nominal value.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(f) Revenue recognition

The Association follows the deferral method of accounting for contributions. Externally restricted contributions for expenses of the current year are recognized as revenue in the current year. Externally restricted contributions for expenses of one or more future years are recorded as deferred revenue and recognized as revenue in the same year or years as the related expenses are recognized.

Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Externally restricted contributions for the purchase of tangible capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets. Externally restricted contributions for the purchase of tangible capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

Externally restricted contributions for the repayment of debt that was incurred to fund the purchase of tangible capital assets that will be amortized, and are received to fund the periodic mortgage repayments, are recognized as revenue when received.

Endowment contributions, consisting of restricted contributions subject to externally imposed stipulations specifying that they be maintained permanently, are recognized as direct increases in net assets in the current year.

Contributions of materials and services are recognized, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Investment income that is not externally restricted is recognized as revenue when earned. Externally restricted investment income that must be added to the principal amount of contributions held for endowment are recognized directly in net assets. Other externally restricted investment income are recognized as revenue when earned, in the appropriate deferred contributions balance or directly in net assets, depending on the nature of the restrictions on the same basis as described above.

Rental fees, and fees and expense recoveries, are recognized as revenue when earned.

(g) Funding

The Association is primarily funded by the NTHSSA and HNWT in accordance with established budget arrangements. It is the general practice of the HNWT to adjust their funding based upon the ending financial position of the Association.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Allocated expenses

The Association's primary operating activities consist of Aven Manor, Aven Court, Aven Pavilion, Aven Ridge, and Aven Cottages Territorial Dementia Facility (TDF). Common general support expenses are allocated by identifying the appropriate basis of allocating each component of expense, and applies that basis consistently each year.

The Association has six departments consisting of Administration, Care, Food Services, Housekeeping, Maintenance, and Recreation. The departmental salaries and wages are allocated to scheduled activities for each facility (departmental allocation).

Majority of expenses are attributed to six categories basing on the respective contract managing department.

The Administration allocation is used for shared expenses managed by the Administration team. These include contract services, training, marketing, association membership, computer hardware and software, employee appreciation, clothing allowance, office supplies, telecommunications, and professional fees.

The allocation used for shared expenses of Aven Manor and Aven Court is related to the departmental activities. Care is based on the rotating schedules, Food Services is based on the nutrition requirements, and Recreation is based on the activity schedule.

The allocation of the expenses of the activities of the Maintenance department is based on the number of residents each facility serves. Such activities include facility ground, road, equipment maintenance, and common shared infrastructure.

Electricity and heating utilities are based on the square footage of facility for Manor, Cottages (TDF) and Court. Other utilities are allocated based on actual facility usage.

Solid waste expenses are allocated based on the number of respective residential units within each facility.

Insurance expenses are allocated based on the building assessment value.

Activities that are neither funded by the Northwest Territories Housing Corporation or Northwest Territories Health and Social Services Authority are allocated to general operations.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Measurement uncertainty

The preparation of financial statements in accordance 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, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary they are reported in income in the period in which they become known.

Significant estimates include the determination of the deemed cost and useful lives of tangible capital assets, bad debt provisions, and the allocation of general support and administrative expenses to projects and facilities.

(j) Employee future benefits

Defined contribution plan accounting is applied to the Association's Group Pension Plan whereby contributions are expensed when due.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

3. CASH

The Association holds $104,056, (2024 - $100,171) in trust on behalf of its Aven Manor residents. These funds are administered under the stewardship of the Chief Executive Officer in the capacity of Power of Attorney. In addition, the Association holds $3,178 (2024 - $4,727) in trust on behalf of its Social Committee. These trust funds are not included in these financial statements.

	2025	2024
Operating bank account (bank indebtedness)	$ 938,303	$ (14,946)
Retention accounts for designated funds	50,886	212,130
Term deposits	132,743	28,294
	$ 1,121,932	$ 225,478

4. ACCOUNTS RECEIVABLE

	2025	2024
Contributions receivable:		
NTHSSA - Fire evacuation cost reimbursement	$ -	$ 450,566
NTHSSA - fire evacuation retro pay	400,839	400,839
HNWT	144,000	-
	544,839	851,405
General	78,762	78,885
GST	201,309	190,627
	$ 824,910	$ 1,120,917

5. RESTRICTED CASH

Restricted cash relates to contributions and loan proceeds for the Pavilion building project.

	2025	2024
CMHC Loans	$ 74,357	$ 93,872

6. INVESTMENTS

Investments consist primarily of mutual funds, and cash designated for restricted replacement reserves for Aven Cottages, Aven Court, Aven Manor and Aven Ridge, general operations to fund appropriated surplus, and endowment funds.

	2025	2024
Replacement Reserves and Appropriated Surplus	$ 1,001,216	$ 958,476
Baker Community Centre Endowment Fund	215,719	201,344
	$ 1,216,935	$ 1,159,820

Components of investments at March 31, 2025 are as follows:

	2025 Cost	2025 Market value	2024 Market value
Mutual funds, and cash	$ 1,252,026	$ 1,216,935	$ 1,159,820

7. TANGIBLE CAPITAL ASSETS

	2025			2024
	Cost	Accumulated amortization	Net	Net
Land	$ 7,190,000	$ -	$ 7,190,000	$ 7,190,000
Buildings	78,278,882	20,133,300	58,145,582	16,188,018
Furniture and fixtures	1,296,668	1,139,096	157,572	231,387
Paving and grounds	6,751	6,751	-	-
Vehicle	319,173	203,700	115,473	39,557
Assets under construction	-	-	-	37,473,972
	$ 87,091,474	$ 21,482,847	$ 65,608,627	$ 61,122,934
Buildings consists of:				
Aven Manor	$ 7,021,279	$ 5,986,729	$ 1,034,550	$ 1,551,824
Aven Court	6,893,466	4,669,475	2,223,991	2,507,987
Baker Community Centre	1,738,680	1,085,545	653,135	710,616
Aven Cottages	15,506,001	6,218,553	9,287,448	9,658,946
Gazebo	7,638	7,638	-	-
Emergency Exits	37,953	31,364	6,589	7,162
Aven Ridge	3,200,000	1,578,953	1,621,047	1,694,731
Greenhouse	63,946	8,793	55,153	56,752
Pavilion	43,809,919	546,250	43,263,669	-
	$ 78,278,882	$ 20,133,300	$ 58,145,582	$ 16,188,018

7. TANGIBLE CAPITAL ASSETS, continued

At March 31, 2025, the Association accumulated construction costs totaling $43,809,918 (2024 - $37,473,972) in connection with the AVENS Pavilion building project. The building was completed during the year in November 2024 and is being amortized over its estimated useful life.

The AVENS Pavilion is a multi-family complex of 102 units of one and two bedrooms.

8. TRADE PAYABLES AND ACCRUALS

	2025	2024
Trade payables	$ 299,008	$ 71,155
Accrued liabilities	48,000	916,737
Accrued interest on long-term debt	121,566	2,577
Contribution repayable to DHSS on the Pavilion Project	835,603	-
	$ 1,304,177	$ 990,469

9. WAGES AND BENEFITS PAYABLE

	2025	2024
Accrued salaries and benefits	$ 306,200	$ 290,456
Vacation and lieu payable	340,244	426,622
RRSP payable	65,769	28,027
Union dues payable	5,428	13,839
	$ 717,641	$ 758,944

10. DEFERRED REVENUE

Deferred revenue, consisting of resident activity and other funds, represents unspent externally restricted donations, and contributions and are recognized as revenue when the related expenses have been incurred.

	Balance, opening	Receipts	Revenue recognized	Balance, closing
Rent received in advance	$ -	$ 81,296	$ -	$ 81,296
Resident Activity Funds	299,467	14,278	(143,632)	170,113
Resident Equipment / Replacement	5,000	-	-	5,000
Home for Seniors Fundraising Campaign	1,600	384,355	-	385,955
Community Housing Transformation Center	6,819	6,819	(6,819)	6,819
Carried forward	$ 312,886	$ 486,748	$ (150,451)	$ 649,183

10. DEFERRED REVENUE, continued

	Balance, opening	Received	Recognized	Balance, closing
Carried forward	$ 312,886	$ 486,748	$ (150,451)	$ 649,183
Albert Hall Fund - YCF	-	3,000	-	3,000
Housing NT - Court Kitchen & Bath	55,270	-	(55,270)	-
YKCF - AVENS Eats	63,970	-	(63,970)	-
United Way Grant	25,000	-	(25,000)	-
NTHSSA Contribution	-	779,983	-	779,983
	$ 457,126	$ 1,269,731	$ (294,691)	$ 1,432,166

11. DEPOSITS

	2025	2024
GNWT contribution for Pavilion construction	$ -	$ 936,841
Residents security deposits	155,781	29,872
	$ 155,781	$ 966,713

12. CONTRIBUTIONS REPAYABLE

Contributions repayable, detailed in Schedule H, represents unspent contribution funding received from operations.

Changes during the year in contributions repayable are summarized as follows:

	2025	2024
Cash funding received	$ 288,000	$ 10,291,796
Funding receivable	144,000	851,405
Revenue recognized	(432,000)	(11,143,201)
Adjustments	-	(79,193)
Increase (decrease) during the year	-	(79,193)
Contributions repayable, opening	395	79,588
	$ 395	$ 395

13. LONG-TERM DEBT

	2025	2024
RBC Term loan 4.85% interest, repayable at $5,214 per month including interest, secured by building with a carrying value of $ 1,034,550, matures March 2027.	$ 800,000	$ -
CMHC mortgage - Aven Court 3.70% interest, repayable at $18,239 per month including interest, secured by building with a carrying value of $2,223,991 (2024 - $2,507,987), matures April 1, 2028.	637,030	828,712
CMHC Forgivable Loan - AVEN Pavilion project Loan up to $31,753,794.		
A summary of the loan is provided below.	31,753,794	31,753,794
CMHC Repayable Loan - AVEN Pavilion project Loan up to $7,214,044.		
A summary of the loan is provided below.	6,575,003	195,723
	39,765,827	32,778,229
Less current portion	224,234	191,681
	$ 39,541,593	$ 32,586,548

Estimated principal repayments are as follows:

2026	$ 224,234
2027	231,762
2028	240,727
2029	46,333
2030	29,562
Subsequent years	38,993,209
	$ 39,765,827

Aven Court

The long-term debt for Aven Court is secured by a first charge in favour of Canada Mortgage and Housing Corporation (CMHC) and HNWT. The Association annually receives contributions from HNWT to fund the repayments of the CMHC Aven Court loan.

Aven Pavilion

The Canada Mortgage and Housing Corporation (CMHC) repayable and forgivable loans make up a maximum total of $38,967,838 under the National Housing Co-Investment Fund administered by CMHC as part of Canada's National Housing Strategy. The loans consist of a repayable portion of

13. LONG-TERM DEBT, continued

up to $7,214,044, and a forgivable portion of up to $31,753,794 to be used on the AVEN Pavilion project described in note 7.

The repayable loan bears interest on the unpaid principal amount from the first drawdown date; with interest being calculated semi-annually not in advance, commencing on the interest capitalization date, or as CMHC may otherwise determine. Interest-only payments are due and payable in arrears monthly on the 1st day of the month commencing on the interest capitalization date.

On January 18, 2022, CMHC confirmed an annual interest rate of 2.57% on the repayable loan from January 20, 2022 to January 1, 2032. The interest is calculated semi-annually and not in advance.

During the year ended March 31, 2025, interest of $117,453 (2024 - $5) was accrued on the repayable loan.

Commencing from stabilization, the principal balance outstanding under the repayable loan will be amortized according to an amortization schedule to be agreed between CMHC and the Association based on the amortization schedule of 50 years, resulting in blended payments of principal and interest being payable on the 1st business day of each month following stabilization until the end of the term. Repayment in full of the remaining principal balance of the repayable loan and any interest or other payments due to CMHC shall be due on the final day of the term.

The CMHC loan with a forgivable portion is advanced in accordance with its drawdown schedule. The drawdown are made by providing CMHC with a drawdown notice for an amount of not less than $50,000 against work in place and conditional upon satisfaction of other conditions.

The forgivable loan is interest-free for so long as the conditions specified in the agreement are met and the forgivable loan is not in default. If the forgivable is in default, CMHC may, at its option, by notice to the borrower declare the forgivable loan shall bear interest at five (5%) percent per annum.

An equal portion of the principal amount of the forgivable loan shall be forgiven on each anniversary of:
(i) the date of the final advance, if such date is on the 1st day of the month, or

(ii) the 1st day of the month following the date of the final advance of the project, if the date of the final advance is not on the 1st day of a month, provided that the Association has fulfilled its obligations under the agreement and the project is completed by September 30, 2023. To the extent any principal amount of the forgivable loan is not forgiven, repayment in full of the remaining principal balance of the forgivable loan and any interest or other payments due to CMHC shall be due on the final day of the term, or as CMHC may otherwise agree in its sole and absolute discretion.

If substantial completion of the project is not achieved by September 30, 2023, the loan will be in default and CMHC shall not be required to make additional advances and may, at its sole decretion, reduce the forgivable loan amount to the aggregate of all advances that have been made to the Association as of September 30, 2023.

13. LONG-TERM DEBT, continued

Amount forgiven of the loan is included in revenue on the statement of operations in the year forgiven.

The loans are secured by:

(a) a first priority mortgage granted by the Borrower in favour of CMHC to be registered on title to the Project Lands located at civic address 5710 50th Avenue, Lot 43, Block 4252, Yellowknife, NT, in an amount equal to 120% of the Loans ;

(b) a general security agreement signed by the Borrower granting a first priority security interest in all of the present and after acquired personal property of the Borrower comprising or otherwise relating to the project or the project lands;

(c) an operating agreement;

(d) a first priority general assignment of rents and leases security interest on all of the interest of the Borrower in any leases or occupancy rights now or hereafter affecting the whole or any part Project;

(e) an assignment of contracts, including direct agreements with all material contractors, as applicable if required by CMHC (if any);

(f) an assignment of all insurance policies respecting the project;

(g) a no-interest letter, postponement, comfort letter or other agreement from the parties to any Co-Investment agreement affecting the Project or the holder(s) of any debt secured by an encumbrance on the real or personal property comprising the project or project lands, as applicable if required by CMHC (if any); and

(h) if required by CMHC, any other security deemed necessary by CMHC in its sole discretion.

The Association is required to meet a number of conditions per section 8 of the loan agreement.

The Association is required to provide some specific information as part of the reporting covenants per section 13 of the agreement.

The Association is also required to meet a number of covenants per section 14 of the loan agreement, including:

(i) A statement as to whether the replacement reserve fund has been maintained, and annual contribution has been funded to the replacement reserve fund. A statement as to whether all earnings accruing to the replacement reserve fund have been recorded and form part of such fund; and an opinion on the compliance of the borrower with this agreement.

(ii) The establishment and maintenance a replacement reserve fund in a segregated depository account designated by the borrower in respect of the project, the particulars of which have been provided to CMHC.

14. DEFERRED GOVERNMENT ASSISTANCE

	2025			2024
	Capital contributions	Accumulated amortization	Net	Net
Emergency Exit	$ 37,953	$ 31,364	$ 6,589	$ 7,162

15. DEFERRED CAPITAL CONTRIBUTIONS

	Opening balance	Revenue recognized	Contributions	Closing balance
Aven Court	$ 363,626	$ (16,203)	$ -	$ 347,423
Baker Community Centre	173,872	(15,807)	-	158,065
Aven Ridge	609,102	(26,483)	-	582,619
Aven Cottages - Building	9,726,246	(394,298)	-	9,331,948
Aven Pavilion	5,453,991	(137,615)	101,238	5,417,614
General - Greenhouse	22,188	(625)	-	21,563
Aven Manor	67,300	(22,800)	-	44,500
Aven Manor	$ 16,416,325	$ (613,831)	$ 101,238	$ 15,903,732

16. INVESTMENT IN CAPITAL ASSETS

At March 31, 2025, the Investment in Capital Assets fund consists of the following assets and related liabilities:

	2025	2024
Tangible capital assets (note 7)	$ 65,608,627	$ 61,122,934
Long-term debt (note 13)	(39,765,827)	(32,778,229)
Deferred government assistance (note 14)	(6,589)	(7,162)
Deferred capital contributions (note 15)	(15,903,732)	(16,416,325)
Investment in Capital Assets per page 1	$ 9,932,479	$ 11,921,218

Investment in Capital Assets is decreased at the same rate as the respective tangible capital assets are amortized. Any proceeds from disposal of tangible capital assets plus gains or losses arising from the disposal of tangible capital assets are charged to Investment in Capital Assets. Financing in excess of original costs will result in a negative Investment in Capital Assets balance.

17. APPROPRIATED SURPLUS

	Opening balance	Transfers from Unrestricted Surplus	Closing balance
Barbara Bromley Fund	$ 10,915	$ 144	$ 11,059

18. BUDGET AMOUNTS

The 2024-25 budget amounts on the Statement of Operations are presented for information purposes only and are unaudited.

19. RESTRICTED REPLACEMENT RESERVE

The restricted replacement reserves principal contributions made by the Association are funded annually by contributions received from NTHSSA and HNWT. During the year, the replacement reserve increased $91,375 (2024 - $90,593) and includes principal contributions totaling $70,444 (2024 - $70,444), and interest earned of $20,931 (2024 - $20,149). The restricted replacement reserve consists of the following:

	Accumulated Principal	Accumulated Interest	2025	2024
Internally Restricted Funds:				
Aven Manor	$ 342,556	$ 100,569	$ 443,125	$ 427,288
Aven Court	377,695	22,167	399,862	373,393
Aven Ridge	355,957	10,105	366,062	341,057
Aven Cottages	304,000	8,897	312,897	288,833
	1,380,208	141,738	1,521,946	1,430,571
Externally Restricted Endowment Funds:				
Baker Community Centre	104,571	112,099	216,670	215,197
	$ 1,484,779	$ 253,837	$ 1,738,616	$ 1,645,768

Aven Manor
Reserve account is to be credited $10,000 (2024 - $10,000) annually. The funds in the account may only be used for capital replacement.

Aven Court
Under the terms of the agreement with HNWT, this reserve account is to be credited $20,200 (2024 - $20,200) annually plus interest. The funds in the account may only be used for capital replacement authorized by HNWT.

19. RESTRICTED REPLACEMENT RESERVE, continued

Baker Community Centre
These externally restricted endowment funds were donated to the Association with the requirement that they be invested permanently to maintain the principal, and that only the interest earned be used for replacement of the building or equipment of the Baker Community Centre.

Aven Ridge
Reserve account is be to credited $20,244 (2024 - $20,244) annually. The funds in the account may only be used for capital replacement.

Aven Cottages
Reserve account is to be credited $20,000 (2024 - $20,000) annually. The funds in the account may only be used for capital replacement.

20. PENSION PLAN

The Association participates in the Group Pension Plan ("the Plan"), which is a defined contribution pension plan administered by Manulife Financial. Each employee shall contribute 8% of salary, and those contributions are matched by the Association. The Plan is structured to enable individual employees to have access to and control of their own Plan accounts, including asset allocation, risk profile, and choice of investment instruments, subject to applicable legislation.

During the year, total contributions to the Plan is $726,952 (2024 - $750,208) including employee contributions of $363,476 (2024 - $375,104), and employer contributions of $363,476 (2024 - $375,104).

21. CREDIT FACILITIES

The Association has a revolving line of credit facility with Royal Bank of Canada (RBC) with an authorized credit limit of $750,000 (2024 - $500,000), revolving by the bank in increments of $5,000, bearing interest at bank prime plus 1.4% per annum, interest payable monthly. As at March 31, 2025, $nil (2024 - $nil) of the credit facility has been utilized.

In addition, the Association has three business credit cards with RBC with a combined credit limit of $20,000 (2024 - $15,000), repayable on demand in accordance with the RBC Credit Agreement. As at March 31, 2025, $6,337 (2024 - $14,352) of the credit card limit has been utilized and is included in trade payables and accruals.

Both credit facilities are secured by:

1. General Security Agreement signed by the Association constituting a first ranking security interest in all personal property of the Association.

2. Collateral mortgage in the amount of $2,080,000 signed by the Association constituting a first charge on the lands and improvements located at 5710 50th Ave Yellowknife, NT.

22. FINANCIAL INSTRUMENTS

It is management's opinion that the Association is not exposed to significant interest rate, currency, market, credit, liquidity, or cash flow risks arising from the financial instruments, unless otherwise noted. The carrying values of the financial instruments noted above approximate their fair values.

(a) Liquidity risk

The Association is exposed to liquidity risk in current liabilities and long-term debt. Liquidity risk is the risk that the Association cannot repay its obligations when they become due to its creditors. The Association reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; establishes monthly payment arrangements with key creditors; maintains an adequate line of credit to repay trade creditors, and repays mortgage loans interest and principal as they become due through annual funding obtained from HNWT for the Aven Court loan. In management's opinion, the liquidity risk exposure to the Association is low.

23. COMMITMENTS

At March 31, 2025, the Association has lease agreements for office equipment and elevator maintenance expiring in July 2030 and January 2031, respectively. Future minimum lease payments are as follows:

2026	$	16,380
2027		16,380
2028		16,380
2029		16,380
2030		16,380
Subsequent years		7,560
	$	89,460

The Association entered into an agreement with Adam Dental Clinic to provide on-site dental services for residents without charge, commencing on July 1, 2019 and expiring on June 30, 2029. No consideration is paid by the Association for such services, nor are the services received recognized in the financial statements.

The Association entered into a SAAS (software as a service) agreement with Yardi Canada Ltd. for the Yardi software, commencing on March 30, 2023 and expiring on March 30, 2026. Minimum annual license fee is $9,256.

24. CLOUD COMPUTING ARRANGEMENTS

During the year, the Association expensed $29,334 (2024 - $21,785) with respect to cloud computing arrangements which is included in professional fees expense.

25. SUPPLEMENTAL CASH FLOW INFORMATION

For the year ended March 31, 2025, the reconciliation of the deficiency of revenues over expenses to cash flows from operating activities is as follows:

	2025	2024
Deficiency of revenues over expenses per page 2	$ (1,788,173)	$ (901,245)
	-	-
Items not affecting cash:		
Amortization of deferred government assistance	(573)	(623)
Amortization of deferred capital contributions	(613,831)	(479,457)
Amortization of tangible capital assets	1,953,527	1,395,547
Additions to deferred capital contributions	101,238	1,618,159
	(347,812)	1,632,381
Change in non-cash operating working capital accounts:		
Change in accounts receivable	296,007	(894,602)
Change in prepaid expenses	968	11,592
Change in wages and benefits payable	(41,303)	164,730
Change in trade payables and accruals	196,254	(959,730)
Change in deposits	(767,053)	936,575
Change in contributions repayable	-	(79,193)
Change in deferred revenue	931,162	3,338
	616,035	(817,290)
	$ 268,223	$ 815,091

Non-cash investing and financing transactions entered into by the Association during the year, which are excluded from the Statement of Cash Flows, consist of the purchase of tangible capital assets by assuming directly related trade payables of $117,453 (2024 - $56,437).

26. COMPARATIVE AMOUNTS

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

27. OTHER SUPPLEMENTAL INFORMATION

Summarized information by segment is as follows:

	Budget per Financial Statements 2025	Excess (Deficiency) of Revenues over Expenses 2025	Excess (Deficiency) of Revenues over Expenses 2024
General Operations (Schedule A)	$ (80,455)	$ 180,479	$ 208,966
Aven Manor (Schedule B)	(66,574)	(473,919)	(278,101)
Aven Cottages (Schedule C)	(45,910)	(523,455)	(511,058)
Aven Court (Schedule D)	(73,575)	(192,228)	(135,403)
Aven Ridge (Schedule E)	(83,317)	(52,587)	(71,754)
Baker Centre (Schedule F)	(64,639)	(64,125)	(62,150)
Aven Pavilion (Schedule G)	(3,953)	(662,338)	(51,745)
	$ (418,423)	$ (1,788,173)	$ (901,245)

28. CONTRACTUAL RIGHTS

The Association entered into a multi-year service level contribution agreement with NTHSSA totaling $28,698,470 for continued operations. Future maximum contributions remaining under this agreement are as follows:

2026	$ 9,737,482

Effective January 1, 2012, the Association entered into an agreement to rent out facilities to the Yellowknife Seniors' Society in the Baker Community Centre expiring December 31, 2027. The tenant has the option of extending the term for an additional two years. Future minimum lease revenue from this agreement is as follows:

2026	$ 14,400
2027	10,800
	$ 25,200

SCHEDULE A

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
GENERAL OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2025

	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Grants	$ -	$ 154,050	$ 153,833
Donations and fundraising		45,967	7,251
Fees and expense recoveries		96,029	210,385
Interest income		51,750	82,434
Rental fees			2,750
Total Revenues	-	347,795	456,653
EXPENSES			
Advertising and promotion	47	8,519	211
Bad debts		381	
Computer		1,805	572
Contract services	1,851	4	1,924
Departmental supplies	413	18,202	4,572
Dietary		(237)	2,747
Fundraising	4,080	39,155	278
Interest and bank charges	5,447	7,508	4,799
Interest on Long term debt	1,469	18,660	104
Membership	113	34	83
Office and administration		69	6,804
Professional fees	867	44,400	11,300
Purchases from donations			2,747
Repairs and maintenance	20,000	12,188	15,020
Salaries and benefits	17,353	28,679	176,044
Training and development	10,889	6,403	19,806
Utilities		(12,220)	246
(Writeup) writedown of investments		(34,567)	(17,495)
Total Expenses	62,529	138,984	229,761
ANNUAL (DEFICIT) SURPLUS BEFORE TRANSFERS	(62,529)	208,811	226,892
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	625	625	625
Amortization of tangible capital assets	(18,552)	(28,957)	(18,551)
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	$ (80,455)	$ 180,479	$ 208,966

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
AVEN MANOR

FOR THE YEAR ENDED MARCH 31, 2025

	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Contribution from NTHSSA	$ 4,533,936	$ 4,650,876	$ 5,188,219
Rental fees	290,592	319,167	302,342
Fees and expense recoveries	-	780	8,248
Interest income		3,504	
Donations and fundraising			60
Total Revenues	4,824,528	4,972,766	5,498,870
EXPENSES			
Advertising and promotion	1,608		1,337
Bad debts	-	14,330	
Capital assets acquired	60,000		
Computer	-	57,715	16,513
Contract services	79,344	139	75,700
Departmental supplies	108,589	93,607	81,715
Dietary	163,937	208,715	143,116
Insurance	47,351	39,959	40,064
Interest and bank charges		8,520	1,460
Membership	5,788	1,077	7,917
Office and administration	-	20,266	4,541
Professional fees	42,866	145,614	72,055
Property taxes	31,700	33,422	36,691
Repairs and maintenance	21,959	28,579	35,879
Replacement reserves	10,000	10,000	10,000
Salaries and benefits	3,569,127	4,069,812	4,151,892
Training and development	32,632		16,051
Travel and Accommodations		20,133	393,732
Utilities	254,821	172,449	173,141
Total Expenses	4,429,721	4,924,336	5,261,803
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	394,807	48,430	237,067
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	23,423	23,373	23,423
Acquisition of tangible capital assets	60,000		
Acquisition of prepaid expenses		21,754	22,722
Use of prepaid expenses		(22,722)	(16,509)
Amortization of tangible capital assets	(554,804)	(554,754)	(554,804)
Replacement reserves	10,000	10,000	10,000
DEFICIENCY OF REVENUES OVER EXPENSES	$ (66,574)	$ (473,919)	$ (278,101)

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
AVEN COTTAGES

FOR THE YEAR ENDED MARCH 31, 2025

	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Contribution from NTHSSA	$ 4,825,860	4,950,324.00	$ 5,522,983
Rental fees	280,584	311,737	288,924
Fees and expense recoveries		280	
Donations and fundraising	-		200
Total Revenues	5,106,444	5,262,341	5,812,106
EXPENSES			
Advertising and promotion	1,713		1,427
Bad debts	-	3,798	
Capital assets acquired	60,000	-	
Computer	-	61,599	17,612
Contract services	86,936	148	84,092
Departmental supplies	116,588	106,813	85,940
Dietary	105,523	158,404	93,159
Insurance	65,940	55,700	55,793
Interest and bank charges	-	9,094	1,537
Membership	6,688	1,149	8,485
Office and administration	-	14,156	4,774
Professional fees	46,977	155,415	78,225
Property taxes	65,513	68,384	65,998
Repairs and maintenance	54,772	52,506	52,829
Replacement reserves	20,000	20,000	20,000
Salaries and benefits	4,245,772	4,824,221	4,953,922
Training and development	37,255	23,998	16,867
Travel and accommodations	-	-	526,199
Utilities	320,377	252,110	264,612
Total Expenses	5,234,054	5,807,496	6,331,472
ANNUAL DEFICIT BEFORE TRANSFERS	(127,610)	(545,155)	(519,366)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	410,105	410,105	410,105
Acquisition of tangible capital assets	60,000		
Use of prepaid expenses			(13,392)
Amortization of tangible capital assets	(408,405)	(408,405)	(408,405)
Replacement reserves	20,000	20,000	20,000
DEFICIENCY OF REVENUES OVER EXPENSES	$ (45,910)	$ (523,455)	$ (511,058)

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
AVEN MANOR & COTTAGES
FOR THE YEAR ENDED MARCH 31, 2025

	TOTAL		
	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Contribution from NTHSSA	$ 9,359,796	$ 9,601,200	$ 10,711,201
Rental fees	571,176	630,903	591,266
Interest income	-	3,504	-
Donations and fundraising	-	-	260
Fees and expense recoveries	-	-	8,248
Total Revenues	9,930,972	10,235,607	11,310,976
EXPENSES			
Advertising and promotion	3,321	-	2,763
Bad debts	-	18,128	-
Capital assets acquired	120,000	-	-
Computer	-	119,314	34,125
Contract services	166,281	286	159,792
Departmental supplies	225,177	200,920	167,655
Dietary	269,460	367,120	236,275
Insurance	113,291	95,659	95,858
Interest and bank charges	-	17,614	2,996
Membership	12,476	2,226	16,402
Office and administration	-	34,422	9,315
Professional fees	89,843	301,029	150,280
Property taxes	97,213	101,806	102,689
Repairs and maintenance	76,731	81,085	88,708
Replacement reserves	30,000	30,000	30,000
Salaries and benefits	7,814,899	8,894,034	9,105,814
Training and development	69,886	23,998	32,918
Travel and accommodations	-	20,133	919,931
Utilities	575,198	424,560	437,753
Total Expenses	9,663,775	10,732,332	11,593,274
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	267,197	(496,725)	(282,299)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	433,528	433,478	433,528
Acquisition of tangible capital assets	120,000	-	-
Acquisition of prepaid expenses	-	21,754	22,722
Use of prepaid expenses	-	(22,722)	(29,901)
Amortization of tangible capital assets	(963,209)	(963,159)	(963,209)
Replacement reserves	30,000	30,000	30,000
DEFICIENCY OF REVENUES OVER EXPENSES	$ (112,484)	$ (997,374)	$ (789,159)

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
AVEN COURT

FOR THE YEAR ENDED MARCH 31, 2025

	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Contribution from HNWT	$ 432,000	$ 432,000	$ 432,000
Rental fees	284,472	276,334	256,199
Grants			338,440
Fees and expense recoveries	-	6,640	1,144
Total Revenues	716,472	714,974	1,027,783
EXPENSES			
General Administrative/Other			
Advertising and promotion	318		270
Computer	-	11,654	3,297
Contract services	12,490	28	12,430
Departmental supplies	3,021	2,409	1,755
Insurance	39,985	26,592	33,832
Interest and bank charges	-	1,720	291
Interest on long term debt	20,937	33,788	33,631
Membership	766	217	539
Mortgage principal paid	187,793	191,681	153,304
Office and administration	-	1,160	1,136
Professional fees	7,538	29,403	13,559
Property taxes	47,159	49,226	47,508
Repairs and maintenance	28,314	107,710	393,074
Replacement reserves	20,200	20,200	20,200
Salaries and benefits	161,060	216,005	190,003
Training and development	4,646	4,065	2,316
Utilities	196,021	155,432	161,329
Total Expenses	730,247	851,289	1,068,473
ANNUAL DEFICIT BEFORE TRANSFERS	(13,775)	(136,316)	(40,690)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	16,203	16,203	16,203
Amortization of tangible capital assets	(283,996)	(283,996)	(283,996)
Use of prepaid expenses			(423)
Mortgage principal	187,793	191,681	153,304
Replacement reserves	20,200	20,200	20,200
DEFICIENCY OF REVENUES OVER EXPENSES	$ (73,575)	$ (192,228)	$ (135,403)

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
AVEN RIDGE

FOR THE YEAR ENDED MARCH 31, 2025

	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Rental fees	$ 146,448	$ 160,276	$ 146,308
Fees and expense recoveries		2,314	208
Total Revenues	146,448	162,590	146,516
EXPENSES			
Advertising and promotion	77		64
Computer		2,775	975
Contract services	3,009	7	2,959
Departmental supplies	749	582	472
Insurance	22,097	18,631	18,697
Interest and bank charges		410	69
Membership	185	52	128
Office and administration		105	233
Professional fees	1,816	7,001	3,228
Property taxes	24,939	28,660	30,395
Repairs and maintenance	20,951	15,405	23,797
Replacement reserves	20,244	20,244	20,244
Salaries and benefits	38,870	51,521	48,813
Training and development	1,120	1,060	552
Utilities	71,992	41,766	44,035
Sub-Total			
Total Expenses	206,049	188,220	194,661
ANNUAL DEFICIT BEFORE TRANSFERS	(59,601)	(25,630)	(48,145)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	29,724	26,483	29,724
Use of prepaid expenses			107
Amortization of tangible capital assets	(73,684)	(73,684)	(73,684)
Replacement reserves	20,244	20,244	20,244
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	$ (83,317)	$ (52,587)	$ (71,754)

SCHEDULE F

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
BAKER CENTRE

FOR THE YEAR ENDED MARCH 31, 2025

	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Fees and expense recoveries		$ 18,964	$ 18,604
Total Revenues	-	18,964	18,604
EXPENSES			
Office and administration		1,587	
Property taxes	8,532	8,905	8,595
Repairs and maintenance		15,115	16,052
Total Expenses	8,532	25,607	24,646
ANNUAL (DEFICIT) SURPLUS BEFORE TRANSFERS	(8,532)	(6,644)	(6,043)
TRANSFERS (TO) FROM:			
Amortization of tangible capital assets	(56,107)	(57,481)	(56,107)
DEFICIENCY OF REVENUES OVER EXPENSES	$ (64,639)	$ (64,125)	$ (62,150)

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
AVEN PAVILION

FOR THE YEAR ENDED MARCH 31, 2025

	(UNAUDITED) BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Rental fees	$ -	$ 353,894	$ -
Fees and expense recoveries		10,002	
Total Revenues	-	363,896	-
EXPENSES			
Advertising and promotion	11	6,407	74
Bad debts		102	
Computer		19,385	752
Contract Services	444	8	453
Departmental Supplies		47,936	449
Dietary		1,536	
Fundraising		4,756	
Insurance		58,023	
Interest and bank charges		471	114
Membership		60	126
Office and administration	260	10,992	7,674
Professional fees	184	15,393	12,953
Property Taxes		73,334	
Repairs and maintenance		9,589	2
Salaries and benefits	3,054	27,830	28,582
Training/Development		-	145
Training and development		1,157	
Utilities		340,621	532
Total Expenses	3,954	617,600	51,855
ANNUAL DEFICIT BEFORE TRANSFERS	(3,954)	(253,704)	(51,855)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions		137,615	
Use of prepaid expenses			109
Amortization of tangible capital assets		(546,250)	
DEFICIENCY OF REVENUES OVER EXPENSES	$ (3,953)	$ (662,338)	$ (51,745)

AVENS - A COMMUNITY FOR SENIORS

SCHEDULE OF CONTRIBUTIONS REPAYABLE

For the year ended March 31, 2025

Program	Opening balance	Cash funding received	In-kind contributions	Funding receivable	Transfers to deferred capital contributions	Total funding available	Revenue recognized	Adjustments	Repayments	Closing balance
CONTRIBUTIONS										
Housing NWT (HNWT)										
Aven Ridge	(9,899)	-				(9,899)	-			(9,899)
Aven Court	10,293	288,000		144,000		442,293	(432,000)		-	10,293
	395	288,000	-	144,000	-	432,395	(432,000)	-	-	395
Total contributions (note 8)	395	288,000	-	144,000	-	432,395	(432,000)	-	-	395