

AVENS - A COMMUNITY FOR SENIORS
Yellowknife, NT

FINANCIAL STATEMENTS
For the year ended March 31, 2026

TABLE OF CONTENTS

	Page
Management's Responsibility for Reporting	
Independent Auditor's Report	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3 - 4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 23
Schedule A - Schedule of Revenues & Expenses - General Operations	24
Schedule B - Schedule of Revenues & Expenses - Aven Manor	25
Schedule C - Schedule of Revenues & Expenses - Aven Cottages	26
Schedule C-1 - Schedule of Revenues & Expenses - Aven Manor & Cottages	27
Schedule D - Schedule of Revenues & Expenses - Aven Court	28
Schedule E - Schedule of Revenues & Expenses - Aven Ridge	29
Schedule F - Schedule of Revenues & Expenses - Baker Lake Centre	30
Schedule G - Schedule of Revenues & Expenses - Aven Pavilion	31
Schedule H - Schedule of Contributions Repayable	32



**AVENS - A
Community for
Seniors**

Owners of:
Aven Manor
long term care

Aven Cottages
dementia care

Aven Court/Aven Ridge
independent housing

Baker Community Centre
wellness

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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. Where 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
Chief Executive Officer
AVENS- A Community for Seniors

August 31, 2026

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



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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, 2026, 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, 2026, 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.
Chartered Professional Accountants
Yellowknife, NT

August 31, 2026

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF FINANCIAL POSITION

March 31, 2026

ASSETS

	2026	2025
CURRENT		
Cash (note 3)	\$ 771,052	\$ 989,189
Term deposits (note 3)	172,302	132,743
Accounts receivable (note 4)	495,743	824,910
Prepaid expenses	89,062	21,754
	1,528,159	1,968,596
RESTRICTED CASH	-	74,357
INVESTMENTS (note 5)	1,307,942	1,216,935
TANGIBLE CAPITAL ASSETS (note 6)	63,278,088	65,608,627
	<u>\$ 66,114,189</u>	<u>\$ 68,868,515</u>

LIABILITIES

CURRENT		
Trade payables and accruals (note 7)	\$ 417,158	\$ 1,304,177
Wages and benefits payable (note 8)	561,328	717,641
Deferred revenue (note 9)	714,406	1,432,166
Deposits	171,944	155,781
Contributions repayable (note 10)	395	395
Current portion of long-term debt	1,861,786	224,234
	3,727,017	3,834,394
LONG-TERM DEBT (note 11)	38,318,900	39,541,593
DEFERRED GOVERNMENT ASSISTANCE (note 12)	6,062	6,589
DEFERRED CAPITAL CONTRIBUTIONS (note 15)	16,113,794	15,903,732
	<u>58,165,773</u>	<u>59,286,308</u>

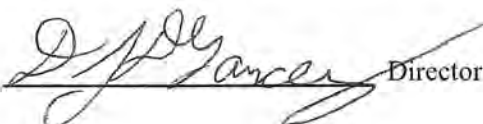
NET ASSETS

UNRESTRICTED (DEFICIT) per page 3	(947,908)	(2,099,948)
APPROPRIATED SURPLUS per page 3	11,157	11,059
RESTRICTED REPLACEMENT RESERVE per page 3	1,684,418	1,521,946
INVESTMENT IN CAPITAL ASSETS per page 3	6,977,544	9,932,479
ENDOWMENT FUNDS per page 3	223,205	216,671
	7,948,416	9,582,207
	<u>\$ 66,114,189</u>	<u>\$ 68,868,515</u>

Approved:

 Director

See accompanying notes

 Director

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF OPERATIONS

For the year ended March 31, 2026

	(Unaudited) (note 16) 2026 Budget	2026 Actual	2025 Actual
REVENUES			
Contributions from NTHSSA	\$ 9,737,472	\$ 9,737,482	\$ 9,601,200
Rental fees	2,664,001	2,676,082	1,421,408
Amortization of deferred capital contributions	614,404	626,069	614,404
Fees and expense recoveries	90,398	532,463	133,447
Contributions from HNWT	432,000	432,000	432,000
Grants	-	65,582	139,362
Interest income	24,000	42,154	55,254
Donations and fundraising	-	16,463	45,967
	<u>13,562,275</u>	<u>14,128,295</u>	<u>12,443,042</u>
EXPENSES			
Advertising and promotion	1,000	12,804	14,926
Amortization of tangible capital assets	1,953,527	2,512,032	1,953,527
Bad debts	5,000	29,235	18,613
Computer	8,780	23,833	57,561
Contract services	137,400	133,716	137,398
Departmental supplies	189,915	125,260	215,149
Dietary	370,200	444,103	368,139
Fundraising	2,400	8,621	43,911
Insurance	225,000	283,767	206,101
Interest and bank charges	24,600	31,105	27,723
Interest on long-term debt	96,507	254,839	45,252
Membership	5,000	7,284	2,588
Office and administration	60,476	115,399	64,287
Professional fees	169,000	196,308	397,226
Property taxes	259,943	318,968	261,931
Repairs and maintenance	179,388	396,821	258,620
Salaries and benefits	9,365,040	9,571,566	9,185,854
Training and development	64,000	47,656	56,816
Utilities	1,392,527	1,262,330	950,160
	<u>14,509,703</u>	<u>15,775,647</u>	<u>14,265,782</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(947,428)	(1,647,352)	(1,822,740)
OTHER INCOME			
Writeup of investments	-	13,561	34,567
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (947,428)</u>	<u>\$ (1,633,791)</u>	<u>\$ (1,788,173)</u>

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2026

						2026
	Unrestricted Surplus	Appropriated Surplus	Restricted Replacement Reserve	Investment in Capital Assets	Endowment Funds	Total
BALANCE, opening	\$ (2,099,948)	\$ 11,059	\$ 1,521,946	\$ 9,932,479	\$ 216,671	\$ 9,582,207
Deficiency of revenues over expenses	(1,633,791)	-	-	-	-	(1,633,791)
Transfers (note 15)	(98)	98	-	-	-	-
Transfers (note 17)	(169,006)	-	162,472	-	6,534	-
Amortization of tangible capital assets	2,512,032	-	-	(2,512,032)	-	-
Proceeds from long-term debt	639,042	-	-	(639,042)	-	-
Repayment of long-term debt	(224,182)	-	-	224,182	-	-
Additions to deferred capital contributions	835,603	-	-	(835,603)	-	-
Amortization of deferred capital contributions	(625,542)	-	-	625,542	-	-
Amortization of deferred government assistance	(527)	-	-	527	-	-
Purchase of tangible capital assets	(181,491)	-	-	181,491	-	-
BALANCE, closing	<u><u>\$ (947,908)</u></u>	<u><u>\$ 11,157</u></u>	<u><u>\$ 1,684,418</u></u>	<u><u>\$ 6,977,544</u></u>	<u><u>\$ 223,205</u></u>	<u><u>\$ 7,948,416</u></u>

	<u>Unrestricted Surplus</u>	<u>Appropriated Surplus</u>	<u>Restricted Replacement Reserve</u>	<u>Investment in Capital Assets</u>	<u>Endowment Funds</u>	<u>Total</u>
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 15)	(144)	144	-	-	-	-
Transfers (note 17)	(92,848)	-	91,375	-	1,473	-
Amortization of tangible capital assets	12,504,260	-	-	(1,953,527)	-	10,550,733
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	-	-
Purchase of tangible capital assets	<u>(16,989,954)</u>	<u>-</u>	<u>-</u>	<u>6,439,221</u>	<u>-</u>	<u>(10,550,733)</u>
BALANCE, closing	<u>\$ (2,099,948)</u>	<u>\$ 11,059</u>	<u>\$ 1,521,946</u>	<u>\$ 9,932,479</u>	<u>\$ 216,671</u>	<u>\$ 9,582,207</u>

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES (note 25)		
Cash received from:		
NTHSSA contributions - service agreement	\$ 8,914,670	\$ 10,361,066
Rentals	2,676,082	1,502,827
Donations, fees and recoveries	1,134,762	928,388
HNWT contributions	432,000	288,000
NTHSSA - fire evacuation cost reimbursement	-	450,566
Grants	<u>-</u>	<u>139,362</u>
	<u>13,157,514</u>	<u>13,670,209</u>
Cash paid for:		
Materials and services	3,570,090	4,097,362
Interest	254,839	45,252
Salaries and benefits	<u>9,727,879</u>	<u>9,259,372</u>
	<u>13,552,808</u>	<u>13,401,986</u>
	<u>(395,294)</u>	<u>268,223</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(224,182)	(191,681)
Proceeds from long-term debt	<u>639,041</u>	<u>7,179,279</u>
	<u>414,859</u>	<u>6,987,598</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in investments	(91,007)	(57,115)
Change in restricted cash	74,357	19,515
Purchase of tangible capital assets	<u>(181,493)</u>	<u>(6,321,767)</u>
	<u>(198,143)</u>	<u>(6,359,367)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(178,578)	896,454
CASH AND CASH EQUIVALENTS, opening	<u>1,121,932</u>	<u>225,478</u>
CASH AND CASH EQUIVALENTS, closing	<u><u>\$ 943,354</u></u>	<u><u>\$ 1,121,932</u></u>
REPRESENTED BY:		
Cash	\$ 771,052	\$ 989,189
Term deposits (note 3)	<u>172,302</u>	<u>132,743</u>
	<u><u>\$ 943,354</u></u>	<u><u>\$ 1,121,932</u></u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

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 with 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 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, and Canada Mortgage and Housing Corporation (CMHC) 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 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.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

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.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

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.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

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.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

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, 2026

3. CASH

The Association holds \$109,633, (2025 - \$104,056) 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 \$3,195 (2025 - \$3,178) in trust on behalf of its Social Committee. These trust funds are not included in these financial statements.

	<u>2026</u>	<u>2025</u>
Operating bank account (bank indebtedness)	\$ (510,883)	\$ 938,103
Retention accounts for designated funds	248,733	50,886
Term deposits	172,302	132,743
Petty Cash	200	200
Avens Pavilion	<u>1,033,002</u>	<u>-</u>
	<u><u>\$ 943,354</u></u>	<u><u>\$ 1,121,932</u></u>

4. ACCOUNTS RECEIVABLE

	<u>2026</u>	<u>2025</u>
NTHSSA - fire evacuation retro pay	\$ 400,839	\$ 400,839
HNWT	<u>-</u>	<u>144,000</u>
	400,839	544,839
General	54,800	78,762
GST	<u>40,104</u>	<u>201,309</u>
	<u><u>\$ 495,743</u></u>	<u><u>\$ 824,910</u></u>

5. INVESTMENTS

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

	<u>2026</u>	<u>2025</u>
Replacement Reserves and Appropriated Surplus	\$ 1,085,689	\$ 1,001,216
Baker Community Centre Endowment Fund	222,253	215,719
	<u>-</u>	<u>-</u>
	<u><u>\$ 1,307,942</u></u>	<u><u>\$ 1,216,935</u></u>

Components of investments at March 31, 2026 are as follows:

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

5. INVESTMENTS, continued

	2026 <u>Cost</u>	2026 <u>Market value</u>	2025 <u>Market value</u>
Mutual funds, and cash	\$ 1,340,916	\$ 1,307,942	\$ 1,216,935

6. TANGIBLE CAPITAL ASSETS

	2026		2025	
	Cost	Accumulated amortization	Net	Net
Land	\$ 7,190,000	\$ -	\$ 7,190,000	\$ 7,190,000
Buildings	78,460,374	22,536,875	55,923,499	58,145,582
Furniture and fixtures	1,296,668	1,212,910	83,758	157,572
Paving and grounds	6,751	6,751	-	-
Vehicle	319,173	238,342	80,831	115,473
	<u>\$ 87,272,966</u>	<u>\$ 23,994,878</u>	<u>\$ 63,278,088</u>	<u>\$ 65,608,627</u>
Buildings consists of:				
Aven Manor	\$ 7,021,279	\$ 6,504,003	\$ 517,276	\$ 1,034,550
Aven Court	6,893,466	4,953,471	1,939,995	2,223,991
Baker Community Centre	1,761,620	1,143,313	618,307	653,135
Aven Cottages	15,506,001	6,590,051	8,915,950	9,287,448
Gazebo	7,638	7,638	-	-
Emergency Exits	37,953	31,891	6,062	6,589
Aven Ridge	3,200,000	1,652,637	1,547,363	1,621,047
Greenhouse	63,946	10,391	53,555	55,153
Aven Pavilion	43,968,471	1,643,480	42,324,991	43,263,669
	<u>\$ 78,460,374</u>	<u>\$ 22,536,875</u>	<u>\$ 55,923,499</u>	<u>\$ 58,145,582</u>

7. TRADE PAYABLES AND ACCRUALS

	<u>2026</u>	<u>2025</u>
Trade payables	\$ 333,027	\$ 299,008
Accrued liabilities	63,971	48,000
Accrued interest on long-term debt	20,160	121,566
Contribution repayable to DHSS on the Pavilion Project	-	835,603
	<u>\$ 417,158</u>	<u>\$ 1,304,177</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

8. WAGES AND BENEFITS PAYABLE

	<u>2026</u>	<u>2025</u>
Accrued salaries and benefits	\$ 383,723	\$ 306,200
Vacation and lieu payable	154,697	340,244
RRSP payable	20,455	65,769
Union dues payable	<u>2,453</u>	<u>5,428</u>
	<u>\$ 561,328</u>	<u>\$ 717,641</u>

9. 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.

	<u>Balance, opening</u>	<u>Receipts</u>	<u>Revenue recognized</u>	<u>Balance, closing</u>
Rent received in advance	\$ 81,296	\$ (27,116)	\$ -	\$ 54,180
Resident Activity Funds	170,113	19,767	(26,411)	163,469
Resident Equipment / Replacement	5,000	-	-	5,000
Home for Seniors Fundraising Campaign	385,955	177,240	(71,438)	491,757
Community Housing Transformation Center	6,819	-	(6,819)	-
Albert Hall Fund - YCF	3,000	-	(3,000)	-
NTHSSA Contribution	<u>779,983</u>	<u>-</u>	<u>(779,983)</u>	<u>-</u>
	<u>\$ 1,432,166</u>	<u>\$ 169,891</u>	<u>\$ (887,651)</u>	<u>\$ 714,406</u>

10. 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:

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

10. CONTRIBUTIONS REPAYABLE, continued

	<u>2026</u>	<u>2025</u>
Cash funding received	\$ 432,000	\$ 288,000
Funding receivable	-	144,000
Revenue recognized	<u>(432,000)</u>	<u>(432,000)</u>
Increase (decrease) during the year	-	-
Contributions repayable, opening	<u>395</u>	<u>395</u>
	<u>\$ 395</u>	<u>\$ 395</u>

11. LONG-TERM DEBT

	<u>2026</u>	<u>2025</u>
RBC Term loan 4.85% interest, repayable at \$5,214 per month including interest, secured by building with a carrying value of \$517,276 (2025 - \$1,034,550), matures March 2027.	\$ 774,591	\$ 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 \$1,939,995 (2025 - \$2,223,991), matures April 1, 2028.	438,257	637,030
CMHC Forgivable Loan - Aven Pavilion 0% interest, repayable at \$1,587,690 per annum, secured as described below. Matures September 1, 2045.	31,753,794	31,753,794
CMHC Repayable Loan - Aven Pavilion 2.57% interest, repayable at \$21,313 per month including interest, secured as described below. Matures February 1, 2032.	<u>7,214,044</u>	<u>6,575,003</u>
	40,180,686	39,765,827
Less current portion	<u>1,861,786</u>	<u>224,234</u>
	<u>\$ 38,318,900</u>	<u>\$ 39,541,593</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

11. LONG-TERM DEBT, continued

Estimated principal repayments are as follows:

2027	\$ 1,861,786
2028	1,901,254
2029	1,709,581
2030	1,694,343
2031	1,697,803
Subsequent years	<u>31,315,919</u>
	<u>\$ 40,180,686</u>

Interest on the above debt amounted to \$254,839 (2025 - \$45,252) for the year.

Included in annual principal repayments above is \$1,587,690 of the CMHC Forgivable Loan that is forgiven if the Association fulfills its obligations under the Loan Agreement.

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 for a total of \$38,967,838 were used to finance the construction of the Aven Pavilion.

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 if the Association fulfills its obligations under the Loan Agreement.

Amount forgiven of the loan is included in revenue on the statement of operations in the year forgiven. During the year ended March 31, 2026, no amount was 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

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

11. LONG-TERM DEBT, continued

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.

12. DEFERRED GOVERNMENT ASSISTANCE

	<u>2026</u>		<u>2025</u>
	<u>Capital contributions</u>	<u>Accumulated amortization</u>	<u>Net</u>
Emergency Exit	<u>\$ 37,953</u>	<u>\$ 31,891</u>	<u>\$ 6,062</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

13. DEFERRED CAPITAL CONTRIBUTIONS

	<u>Opening balance</u>	<u>Revenue recognized</u>	<u>Contributions</u>	<u>Closing balance</u>
Aven Court	\$ 347,423	\$ (16,203)	\$ -	\$ 331,221
Baker Community Centre	158,065	(15,807)	-	142,258
Aven Ridge	582,619	(26,483)	-	556,136
Aven Cottages - Building	9,331,948	(394,298)	-	8,937,650
Aven Pavilion	5,417,614	(149,326)	835,603	6,103,891
General - Greenhouse	21,563	(625)	-	20,938
Aven Manor	<u>44,500</u>	<u>(22,800)</u>	<u>-</u>	<u>21,700</u>
Aven Manor	<u>\$ 15,903,732</u>	<u>\$ (625,542)</u>	<u>\$ 835,603</u>	<u>\$ 16,113,794</u>

14. INVESTMENT IN CAPITAL ASSETS

At March 31, 2026, the Investment in Capital Assets fund consists of the following assets and related liabilities:

	<u>2026</u>	<u>2025</u>
Tangible capital assets (note 6)	\$ 63,278,088	\$ 65,608,627
Long-term debt (note 11)	(40,180,686)	(39,765,827)
Deferred government assistance (note 12)	(6,064)	(6,589)
Deferred capital contributions (note 13)	<u>(16,113,794)</u>	<u>(15,903,732)</u>
Investment in Capital Assets per page 1	<u>\$ 6,977,544</u>	<u>\$ 9,932,479</u>

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.

15. APPROPRIATED SURPLUS

	<u>Opening balance</u>	<u>Transfers from Unrestricted Surplus</u>	<u>Closing balance</u>
Barbara Bromley Fund	<u>\$ 11,059</u>	<u>\$ 98</u>	<u>\$ 11,157</u>

16. BUDGET AMOUNTS

The 2025-26 budget amounts on the Statement of Operations are presented for information purposes only and are unaudited.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

17. 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 \$162,472 (2025 - \$91,375) and includes principal contributions totaling \$138,097 (2025 - \$70,444), and interest earned of \$24,375 (2025 - \$20,931). The restricted replacement reserve consists of the following:

	Accumulated Principal	Accumulated Interest	2026	2025
Internally Restricted Funds:				\$ -
Aven Manor	352,556	109,359	461,915	443,125
Aven Court	397,895	31,207	429,103	399,862
Aven Ridge	376,201	13,541	389,742	366,062
Aven Cottages	324,000	11,856	335,856	312,897
Aven Pavilion	<u>67,652</u>	<u>150</u>	<u>67,802</u>	<u>-</u>
	1,518,304	166,113	1,684,418	1,521,946
Externally Restricted Endowment Funds:				-
Baker Community Centre	<u>104,571</u>	<u>118,634</u>	<u>223,205</u>	<u>216,671</u>
	<u>\$ 1,622,875</u>	<u>\$ 284,747</u>	<u>\$ 1,907,623</u>	<u>\$ 1,738,617</u>

Aven Manor

Reserve account is to be credited \$10,000 (2025 - \$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 (2025 - \$20,200) annually plus interest. The funds in the account may only be used for capital replacement authorized by HNWT.

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 to be credited \$20,244 (2025 - \$20,244) annually. The funds in the account may only be used for capital replacement.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

17. RESTRICTED REPLACEMENT RESERVE, continued

Aven Cottages

Reserve account is to be credited \$20,000 (2025 - \$20,000) annually. The funds in the account may only be used for capital replacement.

Aven Pavilion

Per the loan agreement with CMHC, an amount equivalent to 4% of effective gross income is to be credited to the Pavilion replacement reserve account annually.

18. 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 (2025 - \$750,000), 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, 2026, \$475,000 (2025 - \$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 (2025 - \$20,000), repayable on demand in accordance with the RBC Credit Agreement. As at March 31, 2026, \$1,516 (2025 - \$6,337) 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.

19. CLOUD COMPUTING ARRANGEMENTS

During the year, the Association expensed \$44,205 (2025 - \$29,334) with respect to cloud computing arrangements which is included in contract services expense.

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 \$809,568 (2025 - \$726,952) including employee contributions of \$404,784 (2025 - \$363,476), and employer contributions of \$404,784 (2025 - \$363,476).

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

20. PENSION PLAN, continued

21. 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.

22. COMMITMENTS

At March 31, 2026, 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:

2027	\$ 16,380
2028	16,380
2029	16,380
2030	16,380
2031	<u>7,560</u>
	<u>\$ 73,080</u>

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, 2029. Minimum annual license fee is \$9,256.

The Association entered into agreement with Next Leap Inc. to provide the Association with professional accounting support services regarding accounts receivable functions. The agreement is for a minimum term of six months, after which it continues on a month-to-month basis. The Association pays a fee of \$80 per hour, with a monthly cap of 30 hours.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

23. SUBSEQUENT EVENT

Subsequent to year-end, the Association had the following events:

Contractual rights

Extended the contribution agreement as a service contract with Northwest Territories Health and Social Services Authority (NTHSSA) to March 31, 2027, for a maximum compensation of \$12,301,383 (Twelve Million Three Hundred One Thousand Dollars Three Hundred Eighty-Three).

Reached a settlement and ratified the Collective Bargaining Agreement with the Public Service Alliance of Canada (PSAC). As a result of this agreement, an estimated retroactive payment of \$170,089 relating to the year ended March 31, 2026 is expected to be made in July 2026.

24. CONTRACTUAL RIGHTS

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.

Effective September 1, 2025, the Association entered into an agreement to rent out facilities to Geraldine Whiteford-Hunter Foot Health expiring August 31, 2027. The tenant has the option of extending the term for an additional two years.

Effective June 1, 2025, the Association entered into an agreement to rent out facilities to Chelsey Gillard expiring June 1, 2027. The tenant has the option of extending the term for an additional two years.

Future minimum lease revenue from these agreements is as follows:

2027	\$ 40,320
2028	<u>16,560</u>
	<u>\$ 56,880</u>

25. SUPPLEMENTAL CASH FLOW INFORMATION

For the year ended March 31, 2026, the reconciliation of the deficiency of revenues over expenses to cash flows from operating activities is as follows:

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

25. SUPPLEMENTAL CASH FLOW INFORMATION, continued

	<u>2026</u>	<u>2025</u>
Deficiency of revenues over expenses per page 2	\$ (1,633,791)	\$ (1,788,173)
	-	-
Items not affecting cash:		
Amortization of deferred government assistance	(527)	(573)
Amortization of deferred capital contributions	(625,542)	(613,831)
Amortization of tangible capital assets	2,512,032	1,953,527
Additions to deferred capital contributions	<u>835,603</u>	<u>101,238</u>
	<u>1,087,775</u>	<u>(347,812)</u>
Change in non-cash operating working capital accounts:		
Change in accounts receivable	329,168	296,007
Change in prepaid expenses	(67,308)	968
Change in wages and benefits payable	(156,313)	(41,303)
Change in trade payables and accruals	(887,019)	196,254
Change in deposits	(27,716)	(767,053)
Change in deferred revenue	<u>(673,881)</u>	<u>931,162</u>
	<u>(1,483,069)</u>	<u>616,035</u>
	<u>\$ (395,294)</u>	<u>\$ 268,223</u>

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 \$nil (2025 - \$117,453).

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

26. OTHER SUPPLEMENTAL INFORMATION

Summarized information by segment is as follows:

	Budget per Financial Statements 2026	Excess (Deficiency) of Revenues over Expenses 2026	Excess (Deficiency) of Revenues over Expenses 2025
General Operations (Schedule A)	\$ (6,387)	\$ 128,280	\$ 180,479
Aven Manor (Schedule B)	(546,563)	(251,039)	(473,919)
Aven Cottages (Schedule C)	(93,867)	(438,048)	(523,455)
Aven Court (Schedule D)	14,391	19,958	(192,228)
Aven Ridge (Schedule E)	(33,169)	(25,565)	(52,587)
Baker Centre (Schedule F)	(52,384)	(45,870)	(64,125)
Aven Pavilion (Schedule G)	<u>(229,449)</u>	<u>(1,021,507)</u>	<u>(662,338)</u>
	<u>\$ (947,428)</u>	<u>\$ (1,633,791)</u>	<u>\$ (1,788,173)</u>

27. 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.

SCHEDULE A

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

FOR THE YEAR ENDED MARCH 31, 2026

	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Grants	\$ -	\$ 65,582	\$ 154,050
Donations and fundraising	-	16,463	45,967
Fees and expense recoveries	75,998	307,524	96,029
Interest income	24,000	42,154	51,750
Total Revenues	99,998	431,722	347,795
EXPENSES			
Advertising and promotion	9	12,012	8,519
Bad debts	5,000		381
Computer	45	95	1,805
Contract services	1,096	1,133	4
Departmental supplies	5,165	3,353	18,202
Dietary	-	-	(237)
Fundraising	22	8,621	39,155
Interest and bank charges	6,564	9,593	7,508
Interest on Long term debt	-	56,073	18,660
Membership	45	66	34
Office and administration	673	50,133	69
Professional fees	1,521	17,457	44,400
Repairs and maintenance	538	59,110	12,188
Salaries and benefits	46,775	56,933	28,679
Training and development	10,486	6,738	6,403
Utilities	114	70	(12,220)
Writeup of investments	-	(13,561)	(34,567)
Total Expenses	78,052	267,826	138,984
ANNUAL SURPLUS BEFORE TRANSFERS	21,946	163,896	208,811
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	625	625	625
Amortization of tangible capital assets	(28,957)	(36,241)	(28,957)
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	\$ (6,386)	\$ 128,280	\$ 180,479

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

FOR THE YEAR ENDED MARCH 31, 2026

	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Contribution from NTHSSA	\$ 4,956,373	\$ 4,716,887	\$ 4,650,876
Rental fees	303,017	327,195	319,167
Interest income			3,504
Fees and expense recoveries		650 -	780
Total Revenues	5,259,390	5,044,732	4,972,766
EXPENSES			
Advertising and promotion			
Bad debts	321	11,979	14,330
Computer	3,529	9,793	57,715
Contract services	47,038	48,454	139
Departmental supplies	83,497	66,527	93,607
Dietary	188,432	202,391	208,715
Insurance	29,725	37,457	39,959
Interest and bank charges	5,842	7,796	8,520
Interest on long-term debt	38,265	-	
Membership	1,605	2,455	1,077
Office and administration	19,830	22,614	20,266
Professional fees	54,249	59,236	145,614
Property taxes	34,580	27,066	33,422
Repairs and maintenance	56,030	44,823	28,579
Replacement reserves	10,000	10,000	10,000
Salaries and benefits	4,507,032	4,038,500	4,069,812
Training and development	17,334	14,844	
Fundraising	770		
Travel and Accommodations	-	-	20,133
Utilities	186,493	237,764	172,449
Total Expenses	5,284,572	4,841,697	4,924,336
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	(25,182)	203,035	48,430
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	23,373	23,327	23,373
Acquisition of prepaid expenses		89,062	21,754
Use of prepaid expenses		(21,754)	(22,722)
Amortization of tangible capital assets	(554,754)	(554,708)	(554,754)
Replacement reserves	10,000	10,000	10,000
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (546,563)	\$ (251,039)	\$ (473,919)

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

FOR THE YEAR ENDED MARCH 31, 2026

	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Contribution from NTHSSA	\$ 4,781,099	5,020,595	4,950,324.00
Rental fees	292,238	298,822	311,737
Fees and expense recoveries	-	270	280
Total Revenues	<u>5,073,337</u>	<u>5,319,687</u>	<u>5,262,341</u>
EXPENSES			
Advertising and promotion	317		
Bad debts	-	8,872	3,798
Computer	3,441	9,560	61,599
Contract services	46,270	49,869	148
Departmental supplies	78,263	71,780	106,813
Dietary	181,768	200,720	158,404
Insurance	41,499	52,213	55,700
Interest and bank charges	5,769	7,849	9,094
Membership	1,585	2,441	1,149
Office and administration	19,419	22,858	14,156
Professional fees	53,573	59,628	155,415
Property taxes	71,240	55,936	68,384
Repairs and maintenance	55,618	74,043	52,506
Replacement reserves	20,000	20,000	20,000
Salaries and benefits	4,329,649	4,798,701	4,824,221
Training and development	17,118	14,947	23,998
Fundraising	761		-
Utilities	262,613	330,016	252,110
Total Expenses	<u>5,188,904</u>	<u>5,779,435</u>	<u>5,807,496</u>
ANNUAL DEFICIT BEFORE TRANSFERS	(115,567)	(459,748)	(545,155)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	410,105	410,105	410,105
Amortization of tangible capital assets	(408,405)	(408,405)	(408,405)
Replacement reserves	20,000	20,000	20,000
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (93,867)</u>	<u>\$ (438,048)</u>	<u>\$ (523,455)</u>

AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUES & EXPENSES
AVEN MANOR & COTTAGES
FOR THE YEAR ENDED MARCH 31, 2026

	TOTAL		
	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Contribution from NTHSSA	\$ 9,737,472	\$ 9,737,482	\$ 9,601,200
Rental fees	595,255	626,017	630,903
Interest income	-	-	3,504
Donations and fundraising	-	-	-
Fees and expense recoveries	-	920	-
Total Revenues	10,332,727	10,364,419	10,235,607
EXPENSES			
Advertising and promotion	317	-	-
Bad debts	321	20,851	18,128
Computer	6,970	19,353	119,314
Contract services	93,308	98,322	286
Departmental supplies	161,760	138,307	200,920
Dietary	370,200	403,111	367,120
Insurance	71,224	89,670	95,659
Interest and bank charges	11,612	15,646	17,614
Interest on long-term debt	38,265	-	-
Membership	3,190	4,896	2,226
Office and administration	39,249	45,472	34,422
Professional fees	107,822	118,864	301,029
Property taxes	105,820	83,001	101,806
Repairs and maintenance	111,648	118,866	81,085
Replacement reserves	30,000	30,000	30,000
Salaries and benefits	8,836,681	8,837,201	8,894,034
Training and development	34,452	29,791	23,998
Fundraising	1,531	-	-
Travel and accommodations	-	-	20,133
Utilities	449,106	567,780	424,560
Total Expenses	10,473,476	10,621,132	10,732,332
ANNUAL DEFICIT BEFORE TRANSFERS	(140,749)	(256,713)	(496,725)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	433,478	433,432	433,478
Acquisition of prepaid expenses	-	89,062	21,754
Use of prepaid expenses	-	(21,754)	(22,722)
Amortization of tangible capital assets	(963,159)	(963,113)	(963,159)
Replacement reserves	30,000	30,000	30,000
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (640,430)	\$ (689,087)	\$ (997,374)

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

FOR THE YEAR ENDED MARCH 31, 2026

	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Contribution from HNWT	\$ 432,000	\$ 432,000	\$ 432,000
Rental fees	280,950	301,896	276,334
Fees and expense recoveries		5,357	6,640
Total Revenues	712,950	739,253	714,974
EXPENSES			
General Administrative/Other			
Advertising and promotion	44	-	
Computer	220	466	11,654
Contract services	5,359	5,539	28
Departmental supplies	-	-	2,409
Bad Debt	-	565	-
Fundraising	106		
Insurance	25,189	31,782	26,592
Interest and bank charges	801	955	1,720
Interest on long term debt	-	19,470	33,788
Membership	220	321	217
Mortgage principal paid	-	-	191,681
Office and administration	3,503	2,729	1,160
Professional fees	7,436	7,264	29,403
Property taxes	51,480	53,382	49,226
Repairs and maintenance	29,251	51,504	107,710
Replacement reserves	-	-	20,200
Salaries and benefits	147,331	116,364	216,005
Training and development	2,376	1,817	4,065
Utilities	157,451	159,345	155,432
Total Expenses	430,766	451,503	851,289
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	282,184	287,751	(136,316)
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)
Mortgage principal			191,681
Replacement reserves			20,200
SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 14,391	\$ 19,958	\$ (192,228)

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

FOR THE YEAR ENDED MARCH 31, 2026

	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Rental fees	\$ 177,502	\$ 173,850	\$ 160,276
Fees and expense recoveries		5,619	2,314
Total Revenues	<u>177,502</u>	<u>179,469</u>	<u>162,590</u>
EXPENSES			
Advertising and promotion	29	-	
Computer	145	212	2,775
Contract services	3,532	2,622	7
Departmental supplies	-	-	582
Fundraising	70		
Insurance	13,839	17,594	18,631
Interest and bank charges	528	448	410
Membership	145	186	52
Office and administration	2,023	1,249	105
Professional fees	4,901	3,418	7,001
Property taxes	20,540	13,215	28,660
Repairs and maintenance	11,705	15,856	15,405
Replacement reserves	-	-	20,244
Salaries and benefits	62,135	53,310	51,521
Training and development	1,566	849	1,060
Utilities	42,312	48,876	41,766
Sub-Total			
Total Expenses	<u>163,470</u>	<u>157,833</u>	<u>188,220</u>
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	14,032	21,636	(25,630)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	26,483	26,483	26,483
Use of prepaid expenses			
Amortization of tangible capital assets	(73,684)	(73,684)	(73,684)
Replacement reserves			20,244
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (33,169)</u>	<u>\$ (25,565)</u>	<u>\$ (52,587)</u>

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

FOR THE YEAR ENDED MARCH 31, 2026

	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Fees and expense recoveries	\$ 14,400.00	\$ 19,476	\$ 18,964
Total Revenues	<u>14,400</u>	<u>19,476</u>	<u>18,964</u>
EXPENSES			
Office and administration		-	1,587
Property taxes	9,303	3,054	8,905
Repairs and maintenance		3,968	15,115
Departmental supplies		557	-
Total Expenses	<u>9,303</u>	<u>7,579</u>	<u>25,607</u>
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	5,097	11,897	(6,644)
TRANSFERS (TO) FROM:			
Amortization of tangible capital assets	(57,481)	(57,768)	(57,481)
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (52,384)</u>	<u>\$ (45,870)</u>	<u>\$ (64,125)</u>

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

FOR THE YEAR ENDED MARCH 31, 2026

	(UNAUDITED) BUDGET	2026 ACTUAL	2025 ACTUAL
REVENUES			
Rental fees	\$ 1,610,294	\$ 1,574,318	\$ 353,894
Fees and expense recoveries		193,566	10,002
Total Revenues	<u>1,610,294</u>	<u>1,767,884</u>	<u>363,896</u>
EXPENSES			
Advertising and promotion	280	792	6,407
Bad debts	-	7,819	102
Computer	1,400	3,707	19,385
Contract Services	34,104	26,100	8
Departmental Supplies	22,990	42,327	47,936
Dietary	-	49,011	1,536
Fundraising	672	-	4,756
Insurance	114,748	144,721	58,023
Interest and bank charges	5,096	4,463	471
Interest on long-term debt	58,242	179,296	
Membership	1,400	1,816	60
Office and administration	15,028	15,817	10,992
Professional fees	47,320	49,305	15,393
Property Taxes	72,800	166,316	73,334
Repairs and maintenance	26,246	147,518	9,589
Salaries and benefits	272,118	507,759	27,830
Training and development	15,120	8,461	1,157
Utilities	743,544	486,259	340,621
Total Expenses	<u>1,431,108</u>	<u>1,841,487</u>	<u>617,600</u>
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	179,186	(73,603)	(253,704)
TRANSFERS (TO) FROM:			
Amortization of deferred capital contributions	137,615	149,326	137,615
Amortization of tangible capital assets	(546,250)	(1,097,230)	(546,250)
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (229,449)</u>	<u>\$ (1,021,507)</u>	<u>\$ (662,338)</u>

AVENS - A COMMUNITY FOR SENIORS

SCHEDULE OF CONTRIBUTIONS REPAYABLE

For the year ended March 31, 2026

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	432,000				442,293	(432,000)		-	10,293
	395	432,000	-	-	-	432,395	(432,000)	-	-	395
Total contributions (note 8)	395	432,000	-	-	-	432,395	(432,000)	-	-	395