

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

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DECEMBER 31, 2021

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MANAGEMENT'S RESPONSIBILITY

To the Members and Board of the Cochrane District Social Services Administration Board:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Board to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

April 21, 2022

Brian Marks, CAO

Angela Delaurier, Director of Finance

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of the Cochrane District Social Services Administration Board:

Opinion

We have audited the accompanying consolidated financial statements of Cochrane District Social Services Administration Board (the "Organization"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of financial activities and accumulated surplus, change in net debt, re-measurement gains (losses) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021 and the results of its financial activities and the changes in net debt, its remeasurement gains (losses) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Consolidated Financial Statements section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Matter

The supplementary information contained in Schedule 1 is presented for the purposes of additional analysis and is not part of the basic audited consolidated financial statements. The information in Schedule 1 was derived from the accounting records tested in forming an opinion on the consolidated financial statements as a whole.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 board'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 Organization'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 consolidated 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Timmins, Ontario
April 21, 2022

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 18,346,330	\$ 19,177,865
Accounts receivable	3,695,892	3,253,939
Portfolio investments (Note 3)	2,574,724	2,437,743
Loans receivable (Note 4)	501,242	628,621
TOTAL FINANCIAL ASSETS	25,118,188	25,498,168
LIABILITIES		
Accounts payable and accrued liabilities	7,144,460	8,091,389
Retirement and other employee future benefits (Note 8)	1,830,031	1,851,716
Due to Province of Ontario (Note 5)	6,116,263	5,849,118
Deferred revenue (Note 7)	2,461,787	3,097,764
Long-term debt (Note 6)	19,073,390	19,712,313
TOTAL LIABILITIES	36,625,931	38,602,300
NET DEBT	(11,507,743)	(13,104,132)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 8)	51,083,644	47,920,615
Prepaid expenses	1,784,673	1,609,102
	52,868,317	49,529,717
ACCUMULATED SURPLUS (Schedule 7)		
Accumulated operating surplus	41,325,145	37,022,438
Accumulated re-measurement gains (losses)	35,429	(596,853)
	\$ 41,360,574	\$ 36,425,585

Approved by:

Chair

Vice Chair

See accompanying notes.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2021 Budget	2021 Actual	2020 Actual
REVENUE			
Province of Ontario	\$47,137,688	\$50,339,175	\$47,550,581
Municipal and unincorporated territories contributions (<i>Schedule 2</i>)	19,314,795	19,318,344	19,202,798
Government of Canada	3,389,357	4,494,067	3,647,119
Rent	8,029,226	8,053,288	7,862,493
Interest	328,190	319,261	359,353
TOTAL REVENUE	78,199,256	82,524,135	78,622,344
EXPENSES - PROGRAMS			
Child care	12,864,231	12,633,138	10,745,299
Employment placement	1,313,100	1,313,100	1,313,100
Ontario Works	20,399,024	17,375,620	18,904,651
Social housing	18,795,589	16,061,759	17,966,655
Social housing - Moosonee	1,752,733	2,322,356	2,693,074
Land ambulance - operating	13,276,372	14,055,318	13,323,713
Other	4,148,560	8,308,046	5,978,320
	72,549,609	72,069,337	70,924,812
EXPENSES - ADMINISTRATION OF PROGRAMS			
Amortization of capital assets	292,619	292,619	281,120
Bank charges and interest	323,360	322,991	338,560
Equipment and leasehold improvements	14,500	21,479	10,743
Miscellaneous	244,643	327,533	295,515
Office supplies	322,805	247,404	290,313
Professional fees and purchased services	49,200	64,362	76,971
Rent, building lease and utilities	170,000	145,913	153,743
Salaries, wages and benefits	2,029,068	1,990,091	2,016,361
Travel	-	4,282	13,222
Interest earned	(4,000)	(57,354)	(85,155)
	3,442,195	3,359,320	3,391,393
TOTAL EXPENDITURES	75,991,804	75,428,657	74,316,205
ANNUAL SURPLUS	2,207,452	7,095,478	4,306,139
Repayment to EDU, municipalities and unincorporated territories	-	(2,792,771)	(3,567,604)
ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR	37,022,438	37,022,438	36,283,903
ACCUMULATED OPERATING SURPLUS, END OF YEAR	\$39,229,890	\$ 41,325,145	\$37,022,438

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEARS ENDED DECEMBER 31

	2021 Budget	2021 Actual	2020 Actual
ANNUAL SURPLUS	\$ 2,207,452	\$ 7,095,478	\$ 4,306,139
Acquisition of tangible capital assets	(3,206,253)	(5,755,096)	(4,242,159)
Amortization of tangible capital assets	(2,592,067)	2,592,067	2,480,335
Gain on sale of tangible capital assets	-	-	(28,242)
Proceeds on sale of tangible capital assets	-	-	53,120
Increase in prepaid expenses	-	(175,571)	(61,760)
Repayment to MCCSS, EDU, municipalities and unincorporated territories	-	(2,792,771)	(3,567,604)
Remeasurement gain (loss)	-	632,282	(574,933)
	(5,798,320)	(5,499,089)	(5,941,243)
CHANGE IN NET DEBT	(3,590,868)	1,596,389	(1,635,104)
NET DEBT, BEGINNING OF YEAR	(13,104,132)	(13,104,132)	(11,469,028)
NET DEBT, END OF YEAR	\$ (16,695,000)	\$ (11,507,743)	\$ (13,104,132)

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF RE-MEASUREMENT GAINS (LOSSES)

YEARS ENDED DECEMBER 31

	2021	2020
ACCUMULATED RE-MEASUREMENT LOSSES, BEGINNING OF YEAR	\$ (596,853)	\$ (21,920)
Unrealized gains (losses) attributable to:		
Derivatives	570,661	(635,337)
Portfolio investments	61,621	60,404
Net re-measurement gains (losses) for the year	632,282	(574,933)
ACCUMULATED RE-MEASUREMENT GAINS (LOSSES), END OF YEAR	\$ 35,429	\$ (596,853)

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2021	2020
OPERATING ACTIVITIES		
Annual surplus	\$ 7,095,478	\$ 4,306,139
Items not affecting cash:		
Amortization of tangible capital assets	2,592,067	2,480,335
Gain on disposal of tangible capital assets	-	(28,242)
Repayment to EDU, municipalities and unincorporated territories	(2,792,771)	(3,567,604)
	6,894,774	3,190,628
Changes in non-cash working capital:		
Accounts receivable	(441,953)	(1,799,825)
Prepaid expenses	(175,571)	(61,760)
Accounts payable and accrued liabilities	(946,930)	1,879,093
Retirement and other employee future benefits	(21,685)	40,068
Due to Province of Ontario	267,145	3,653,056
Deferred revenue	(635,976)	1,391,633
	(1,954,970)	5,102,265
CASH PROVIDED BY OPERATING ACTIVITIES	4,939,804	8,292,893
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(4,280,096)	(2,188,559)
Proceeds on sale of tangible capital assets	-	53,120
CASH USED IN CAPITAL TRANSACTIONS	(4,280,096)	(2,135,439)
INVESTING ACTIVITIES		
Loan receivable receipts	127,379	121,280
Interest earned	(75,360)	(60,330)
CASH PROVIDED BY INVESTING ACTIVITIES	52,019	60,950
FINANCING ACTIVITIES		
Repayment of long-term debt	(1,543,262)	(1,438,671)
CASH USED IN FINANCING ACTIVITIES	(1,543,262)	(1,438,671)
CHANGE IN CASH	(831,535)	4,779,733
CASH, beginning of year	19,177,865	14,398,132
CASH, end of year	\$ 18,346,330	\$ 19,177,865
CASH FLOW SUPPLEMENTARY INFORMATION:		
Interest paid	\$ 895,643	\$ 924,532

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. NATURE OF OPERATIONS

Cochrane District Social Services Administration Board (the "Organization") is an organization which administers various programs of the Ministry of Children, Community and Social Services (MCCSS), Ministry of Education (EDU), Ministry of Health and Long-Term Care (MOHLTC), Ministry of Municipal Affairs and Housing (MMAH) and Ministry of Labour, Training, and Skills Development (MLTSD). The Board also provides social housing in the Cochrane District. The Board is funded primarily by the Province of Ontario, the Government of Canada and twelve incorporated municipalities from the District of Cochrane.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Organization's operations were impacted by COVID-19 due to increased need for services for social housing, increased emergency homeless shelter, food security and EMS costs, closure of child care spaces, and added cleaning and supply costs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased EMS costs and requirements, and other cleaning costs, all of which may negatively impact the Organization's business and financial condition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Organization are the representation of management prepared in accordance with Canadian public sector accounting standards. The more significant of these accounting policies are summarized below.

(a) REPORTING ENTITY

The reporting entity includes the Organization and all related entities owned and controlled by the Organization.

Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprises which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Entities consolidated in the Organization's financial statements include Cochrane District Social Services Administration Board and its controlled organization, Cochrane District Local Housing Corporation.

(b) ACCRUAL ACCOUNTING

The consolidated financial statements of the Organization have been prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) FUND ACCOUNTING

The Organization follows the restricted method of accounting for contributions and maintains 3 funds: general revenue fund, tangible capital assets and reserve funds. The general revenue fund reports the Organization's operational revenues and expenses. The tangible capital assets fund reports the organizations revenues and expenses related to the tangible capital assets. The reserve funds report revenue and expenses related to reserves.

(d) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

(e) PORTFOLIO INVESTMENTS

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include equities. Changes in fair value are recorded in the statement of remeasurement gains (losses).

(f) RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

The Organization provides future benefits to specified employee groups. These benefits include sick leave, vacation pay and health care benefits. The costs of other employee future benefit plans are actuarially determined using the Organization's best estimate of accumulated sick days at retirement and health care costs trends, long-term inflation rates and discount rates.

The Organization accrues its obligations under employment benefit plans as the employees render the services necessary to earn employee future benefits. The cost of retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of salary escalation, retirement ages and expected health care costs. Actuarial valuations, where necessary for accounting purposes, are performed triennially. The discount rate used to determine the accrued benefit obligation was the expected cost of long-term debt. Unamortized actuarial gains or losses are amortized on a straight-line basis over the expected average remaining service life of the employee group.

Where applicable, the Organization has set aside reserves and reserve funds intended to fund these obligations, either in full or in part. These reserves and reserve funds do not meet the definition of a plan asset under CPA Canada PS 3250 Retirement Benefits. Therefore, for the purposes of these consolidated financial statements, the plans are considered unfunded.

(g) NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over the estimated useful lives as follows:

Buildings	50 years
Building improvements	10 - 20 years
Communication, IT equipment and software	3 - 5 years
Furniture, fixtures and appliances	5 - 10 years
Land improvements	10 years
Leasehold improvements	10 years
Machinery and equipment	5 - 10 years
Office equipment	5 - 10 years
Vehicles and mobile equipment	5 - 10 years

The Organization has a capitalization threshold dependant on the asset type so that individual tangible capital assets of lesser value than the threshold are expensed unless they are pooled because, collectively, they have a significant value for operational reasons.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(i) REVENUE RECOGNITION AND GOVERNMENT TRANSFERS

The programs are funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Children, Community and Social Services, Ministry of Education, Ministry of Health and Long-Term Care, Ministry of Municipal Affairs and Housing and Ministry of Labour, Training, and Skills Development. Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenues as the liability is extinguished.

The programs are also funded by member municipalities from the District of Cochrane. Contributions for the year are based on the weighted assessments for each municipality. Any excess or deficiency of the municipalities' contributions in the year over their respective share of program's expenses is apportioned among the municipalities in the same proportion as the original contributions.

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

(j) GENERAL REVENUE FUND

Adjustments to prior year funding are recorded as increases or decreases in the general revenue fund in the period it is incurred.

(k) RESERVES AND RESERVE FUNDS

Reserves and reserve funds represent amounts appropriated for general and specific purposes and are charged or credited to the respective fund in the period appropriated or drawn down. The amounts in reserves are approved by the Board and are within the limits defined in the District Social Services Administration Boards Act.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) MEASUREMENT UNCERTAINTY

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reporting periods. Such estimates include the estimated useful lives of tangible capital assets, accruals, allowance for doubtful accounts and the retirement and other employee benefits obligation. These have been made using careful judgment and in light of information available. The consolidated financial statements have in management's opinion, been properly prepared within reasonable limits of materiality. Actual results could differ from these estimates.

(m) FINANCIAL INSTRUMENTS

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers recent collection experience for the loans, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of financial activities. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

(n) FAIR VALUE MEASUREMENTS

The Organization classifies fair value measurements recognized in the consolidated statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Organization to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are financial contracts whose value changes in response to a change in an underlying variable, such as specified interest rate or financial instrument. The Organization enters into derivative contracts to manage its exposure to interest rate risks associated with its long-term debt.

(p) CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement are distinguished from revenues and expenses reported in the consolidated statement of financial activities. The consolidated statement of financial activities reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in Organization's accumulated surplus in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of financial activities. Interest attributable to all financial instruments is reported in the consolidated statement of financial activities.

3. PORTFOLIO INVESTMENTS

	2021	2020
Portfolio investments, at cost	\$ 2,251,019	\$ 2,175,659
Unrealized gains	323,705	262,084
Portfolio investments, at fair value:	2,574,724	2,437,743

4. LOANS RECEIVABLE

	2021	2020
Due from the Notre Dame Hospital, repayable in blended monthly instalments of \$4,379, interest calculated at 5%, maturing February 2026.	\$ 197,486	\$ 239,137
Due from Kaleidoscope Co-operative Homes Inc., repayable in blended monthly instalments of \$3,964, interest calculated at 5%, maturing May 2027.	224,572	259,941
Due from Drury Street Non-Profit Housing Corporation, repayable in blended monthly instalments of \$1,591, interest calculated at 5%, maturing February 2024.	40,616	57,160
Due from Tisdale-Whitney Housing Co-operative Inc., repayable in blended monthly instalments of \$3,053, interest calculated at 5%, maturing January 2023.	38,568	72,383
	501,242	628,621

Principal payments required for each of the next five years and thereafter are approximately as follows:

2022	\$	133,926
2023		106,450
2024		94,116
2025		93,929
2026		54,095
Thereafter		18,726
	\$	501,242

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

5. DUE TO (FROM) PROVINCE OF ONTARIO

	2021	2020
Due to Province - MMAH rent bank	\$ 1,103	\$ 1,103
Due to Province - MCCSS for 2018	71,902	71,902
Due from Province - MCCSS for 2019	(84,901)	(84,901)
Due from Province - MCCSS for 2021	(10,238)	-
Due from Province - EDU for 2013	(111,426)	(111,426)
Due to Province - EDU for 2014	133,140	133,140
Due to Province - EDU for 2015	166,200	166,200
Due to Province - EDU for 2016	3,528	3,528
Due from Province - EDU for 2017	(494)	(494)
Due to Province - EDU for 2018	469,856	955,523
Due to Province - EDU for 2019	902,207	416,540
Due to Province - EDU for 2020	2,005,863	3,500,229
Due to Province - EDU for 2021	2,532,063	-
Due from Province - MCCSS Ontario Works (Form 5) 2017	(82,252)	(82,252)
Due to Province - MCCSS Ontario Works (Form 5) 2018	411,117	411,117
Due from Province - MCCSS Ontario Works (Form 5) 2019	(246,300)	(246,300)
Due to Province - MCCSS Ontario Works (Form 5) 2020	593,144	593,144
Due from Province - MCCSS Ontario Works (Form 5) 2021	(668,893)	-
Due from Province - MCCSS Business Case Funding	-	(50,000)
Due to Province - EDU wage enhancement for 2016	30,644	30,644
Due to Province - MOHLTC 2020	-	141,421
	\$ 6,116,263	\$ 5,849,118

6. LONG-TERM DEBT

	2021	2020
Due to the City of Timmins, repayable in blended semi-annual payments of \$326,322, interest calculated at 5.06%, maturing May 16, 2034.	\$ 6,162,115	\$ 6,490,443
Due to TD bank (Cochrane Seniors Complex) (see below)	7,907,505	8,716,211
Due to TD bank (residential properties) (see below)	1,775,724	1,917,400
Due to TD bank (303 6th Avenue) (see below)	1,514,536	-
Debentures debt (see below)	1,713,510	2,478,259
Loans repaid during the year	-	110,000
	\$ 19,073,390	\$ 19,712,313

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

6. LONG-TERM DEBT (CONT'D)

Principal payments required for each of the next five years and thereafter are approximately as follows:

2022	\$	1,322,890
2023		1,177,552
2024		1,109,143
2025		1,121,953
2026		908,322
Thereafter		13,433,530
	\$	19,073,390

The Ministry of Municipal Affairs and Housing (MMAH) transferred title to all the housing units to Cochrane District Local Housing Corporation. The transfer was made such that the MMAH retained the debt that was outstanding on the properties. The MMAH continues to make the mortgage payments. In return, the subsidies received from the MMAH and the Federal government are reduced by the amount of these principal and interest payments. There are 23 (2020 - 29) debentures with an interest rate of 6.09% (2020 - 6.09%). The principal and interest payments for 2021 were \$917,481 (2020 - \$1,032,281).

The first loan from TD Bank is a swap rate term loan agreement on the Cochrane Seniors Complex. The loan is a 25 year amortization. The swap is 20 years with a 5 year Optional Exit Strategy. The swap agreement exchanges CDSSAB's Banker's Acceptance variable loan payments for an established fixed rate payment. The exchange of interest payments result in an effective interest rate of 2.47% plus a 0.63% stamping fee for an all-in interest rate of 3.1%. TD Bank retains a general security agreement representing a first charge on all present and after acquired property, an assignment of rents and leases specific to 515-11th Street, Cochrane, Ontario and an assignment of fire insurance on said property. This loan matures in December 2035.

The second loan from TD Bank is a swap rate term loan agreement on 183-189 5th Avenue, 45 Spruce Street, and 71 Main Street, all in Timmins, Ontario. The loan is a 30 year amortization. The swap is 20 years with a 5 year Optional Exit Strategy. The swap agreement exchanges CDSSAB's Banker's Acceptance variable loan payments for an established fixed rate payment. The exchange of interest payments result in an effective interest rate of 1.07% plus a 0.71% stamping fee for an all-in interest rate of 1.78%. TD Bank retains a general security agreement representing a first charge on all present and after acquired property, an assignment of rents and leases specific to 183-189 5th Avenue, 45 Spruce Street, and 71 Main Street and an assignment of fire insurance on said property. This loan matures in December 2050.

The third loan from TD bank is a swap rate term loan agreement on 303 6th Street in Cochrane, Ontario. The loan is a 30 year amortization. The swap is 10 years with a 5 year Optional Exit Strategy. The swap agreement exchanges CDSSAB's Banker's Acceptance variable loan payments for an established fixed rate payment. The exchange of interest payments results in an effective interest rate of 2.24% plus a 0.45% stamping fee for an all-in interest rate of 2.69%. TD Bank retains a general security agreement representing a first charge on all present and after acquired property, an assignment of rents and leases specific to 303 6th Street and an assignment of fire insurance on said property. The loan matures in November 2051.

	2021	2020
TD loans payable	\$ 10,909,489	\$ 9,884,673
Plus fair value adjustment of derivative	288,276	858,938
	\$ 11,197,765	\$ 10,743,611

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

7. DEFERRED REVENUE

	2021	2020
Tenants' prepaid rent	\$ 166,155	\$ 147,291
Ministry of Labour, Training and Skills Development	93,559	103,009
LEAP - Energy bank	27,592	28,603
Community Homelessness Prevention Initiative	83,469	189,189
Canada Ontario Housing Benefit	49,080	7,750
Affordable Housing Program	430,035	848,898
Home For Good Supportive Housing	213,683	181,348
Social Housing Improvement Program	969,317	792,704
Social Infrastructure Fund	10,210	38,735
Anti-Human Trafficking Other Housing	38,847	33,896
Nurse Offload	11,361	13,962
Fresh Start	192,731	-
Ontario Works	4,800	-
Childcare ELCC	1	62,779
Childcare One-Time Funding	170,947	649,600
	\$ 2,461,787	\$ 3,097,764

8. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

	2021	2020
	Total Employee Future Benefits	Total Employee Future Benefits
Accrued employee future benefit obligations, beginning of year	\$ 1,851,716	\$ 1,811,648
Add: current year benefit cost	110,800	104,702
Add: interest on accrued benefit obligation	63,620	63,022
Recognized actuarial losses (gains)	(7,070)	(7,070)
Less: benefits paid	(189,035)	(120,586)
Total expenses	(21,685)	40,068
Accrued employee future benefit obligations, ending of year	\$ 1,830,031	\$ 1,851,716

The accrued benefit obligations for employee future benefit plans as at December 31, 2021 are based on actuarial valuations as at December 31, 2018. These actuarial valuations were based on assumptions about future events. The employee future benefits expenses have been included in salaries, wages and benefits expenses on the "Consolidated Statement of Financial Activities and Accumulated Surplus". The next required actuarial valuation will be performed as at January 1, 2022.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

8. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (CONT'D)

The economic assumptions used in these valuations are the Organization's best estimates of expected rates of the following:

	2021
	%
Inflation	1.8
Wage and salary escalation (includes inflation)	2.8
Discount on accrued benefit obligations	3.75
Expected future sales tax	8.0
Future travel escalations	Escalate at the same rate as health care.
Expected average remaining service life	10 years for retirement benefits and 10 years for sick leave.
Expected future retirement rates	10 years for retirement benefits and 10 years for sick leave.
Expected future termination rates	133% of UP-94_2024.
Expected future mortality rates	UP94-2030 - the uninsured Pensioner mortality tables.
Health Care	Fiscal 2018 Combined Active and Retiree Cost Rates including taxes, (Non Union: \$205.94 family, \$82.38 single, CUPE: \$163.02 family, \$65.21 single) derived from the Organization's experience, adjusted for age (25% during early retirement), plus future health care premium rate escalations.
Health care cost escalation	Escalates at 6.4167% for 2020 vs. 2019, reducing by 0.3333% per year to 3.75% in 2028 vs. 2027 and 3.75% per year thereafter.
Expected future change in benefits	Future benefit caps will remain flat; fee schedules will track expected future premium escalation rates.
Emergency Medical Travel	Combined (Retiree plus Active) EMTI premiums of \$1.88 per month single and \$4.00 per month family were added to the Health Care rates for Non Union members, and are subject to Health Care escalation and a 25% age adjustment.
Month of Retirement Coverage	All eligible Organization early retirees will receive early retirement benefits until age 65.
Life and Dependent Life	133% of UP-94_2024.

A reserve fund of \$626,435 (2020 - \$617,989) has been established to provide for housing employee entitlements. Also, reserves have been established to provide for sick leave and severance for land ambulance employees. The balance of these reserves is \$268,982 (2020 - \$280,566) and \$559,409 (2020 - \$559,409), respectively. These reserve funds and reserves are reported on Schedules 4 and 5.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

8. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (CONT'D)

RETIREMENT BENEFITS

(a) RETIREMENT GRATUITIES

The Organization provides retirement gratuities to certain groups of employees. The amount of the gratuities paid to eligible employees at retirement is based on their salary and accumulated sick days at retirement.

(b) RETIREMENT LIFE INSURANCE AND HEALTH CARE BENEFITS

The Organization continues to provide life insurance and health care benefits to certain employee groups for one year after retirement. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

OTHER EMPLOYEE FUTURE BENEFITS

(a) WORKPLACE SAFETY AND INSURANCE BOARD OBLIGATIONS

The Organization is a Schedule 1 employer under the Workplace Safety and Insurance Act and, as such, the Organization insures all claims by its injured workers under the Act. The Organization's insurance premiums for the year ended December 31, 2021 were \$271,429 (2020 - \$357,507) and are included in the Organization's current year benefit costs. No liabilities for claims by its injured workers under the Act are included in the Organization's consolidated financial statements.

(b) LONG-TERM DISABILITY

The Organization provides life insurance, dental and health care benefits to employees on long-term disability leave. The Organization is responsible for the payment of life insurance premiums and the costs of health care benefits under this plan for a two-year period. The costs of salary compensation paid to employees on long-term disability leave are fully insured and not included in this plan.

9. RESERVES AND RESERVE FUNDS

Reserves are comprised of the following:

	2021	2020
For organization sick leave	\$ 268,982	\$ 280,566
For working capital	4,647,854	2,627,644
For computer/organization development	995,000	995,000
For investment in affordable housing	1,401,412	1,401,412
For housing working capital	500,557	500,557
For MOH - LA - severance	559,409	559,409
For MOH - LA - vehicle	425,000	425,000
For childcare mitigation funding	1,357,201	1,357,201
For homelessness capital and services	2,976	542,242
TOTAL RESERVES (Schedule 4)	\$ 10,158,391	\$ 8,689,031

Reserve funds are comprised of the following:

	2021	2020
500 Algonquin	\$ 715,192	\$ 1,108,514
Housing Employee Entitlement	626,435	617,989
Public Housing Capital	1,706,108	1,683,105
Federal Housing Capital	727,629	717,819
Moosonee Public Housing Capital	204,816	202,054
Non-Profit Housing Capital	394,128	388,814
TOTAL RESERVE FUNDS (Schedule 5)	\$ 4,374,308	\$ 4,718,295

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

10. PENSION AGREEMENTS

The Organization makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2021 was \$1,449,053 (2020 - \$1,403,285) for current service. As this is a multi-employer pension plan, these contributions are CDSSAB's pension benefit expense. No pension liability for this type of plan is included in the Organization's consolidated financial statements.

11. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and monitors, evaluates and manages these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2021.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from tenants. In order to reduce its credit risk, the Organization reviews a clients' credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of clients which minimizes the concentration of credit risk.

Fair value

The Organization's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

The carrying amount of long-term debt approximates the fair value as the interest rates are consistent with current rates offered to the Organization for debt with similar terms.

Interest rate risk

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

12. COMMITMENTS

The Organization has leased office space under operating leases for various periods up to the year 2043. The Board is also paying rent on a month-to-month basis for leased office space.

Future minimum lease payments are as follows:

2022	\$ 129,562
2023	\$ 87,118
2024	\$ 56,964
2025	\$ 29,000
2026	\$ 29,000
Subsequent	\$ 490,583

13. ECONOMIC DEPENDENCE

The majority of the Organization's revenue is received from the provincial and federal governments and member municipalities. The continuation of this organization is dependent on this funding.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

14. CONTINGENCIES

The Organization is involved in a number of claims and possible claims which are a result of normal on-going operations. In the eventuality that the Organization is unsuccessful in defending some of these claims, amounts are available in existing reserves, reserve funds and the operating fund. Management is of the opinion that these amounts are sufficient to cover these claims. Any settlements or awards which may arise or any difference with the provision made will be reflected in the financial records in the year that the amount has been determined.

15. SEGMENTED INFORMATION

The Organization supports the development of healthy and self-sufficient communities through the innovative and responsive delivery of Children's Services, Community Housing, Emergency Medical Services and Social Assistance. For reporting purposes, the Board's financial activities are organized and reported by program.

Certain programs that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) SOCIAL HOUSING

Housing Services administers rent-geared-to-income assistance to eligible households in the Cochrane District. The department also manages a housing portfolio of 1,284 units and 151 rent supplement units and administers the Housing Services Act of 2011 for the various Non-Profit and Co-Operative Housing Providers' portfolio of 778 units. Providers operate affordable housing projects that offer rental units at Market Rents and units that are eligible for rent-geared-to-income subsidy.

Housing assistance is provided to families, seniors, couples, single people and people with special needs in a variety of buildings; townhouses, apartments, single and semi-detached. Private landlords have also agreed to supply accommodation under the rent supplement program.

(b) ONTARIO WORKS

The Ontario Works Department provides employment and financial assistance to individuals who comply with the participation requirements intended to assist them in finding and maintaining gainful employment. Individuals receiving assistance through Ontario Works participate in a wide range of employment assistance activities, which help them prepare for, find and keep a job.

(c) CHILD CARE

The Children's Services Division manages childcare funding within the District of Cochrane. This includes fee subsidy, resource centre funding, special needs resources, wage subsidy, Community Child Reinvestment funding, and funding for special initiatives.

(d) LAND AMBULANCE

The Organization is responsible for the provision of Land Ambulance Services within the District of Cochrane based upon fundamental principles which include services that are seamless, accountable, responsive, integrated and accessible.

For each reported segment, revenue and expenses represent both the amounts that are directly attributable to the segment as well as amounts that can reasonably be allocated to the segment. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. For additional information, see the Schedule of Segment Disclosure (Schedule 6).

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2021

16. CREDIT FACILITY AGREEMENTS

The Organization has three credit facilities in place with CIBC. The first facility is in the amount of \$5,000,000 (2020 - \$5,000,000) to be used for day-to-day cash flow requirements for the admin account. Interest is payable at prime + 0.25% per annum and the balance is repayable on demand. The second facility is in the amount of \$1,000,000 (2020 - \$1,000,000) and is to be used for day-to-day cash flow requirements for the client account. Interest is payable at prime + 0.25% per annum and the balance is repayable on demand. The third facility is in the amount of \$300,000 (2020 - \$300,000) and is to be used for day-to-day cash flow requirements for the housing account. Interest is payable at prime + 0.25% per annum and the balance is repayable on demand. At December 31, 2021, the full amount of the admin, client and housing facilities were available.

17. BUDGET INFORMATION

The Budget adopted by the Board of Directors on November 19, 2020 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues is \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the consolidated statements of financial activities and changes in net debt represent the Budget adopted by the Board of Directors on November 19, 2020 with adjustments as follows:

	2021
Budget surplus for the year	\$ -
Add:	
Capital expenditures	3,206,253
Debt principal repayments	1,543,262
Transfer to accumulated surplus	50,004
Less:	
Amortization	(2,592,067)
Budget surplus per consolidated statement of financial activities	\$ 2,207,452

19. EXPENDITURES BY OBJECT

The following is a summary of the expenditures reported on the "Consolidated Statement of Financial Activities and Accumulated Surplus" by object:

	2021	2020
Salaries	\$ 21,545,899	\$ 20,613,081
Materials and services	15,307,252	13,238,199
Rent and financial expenses	1,733,038	1,797,767
External transfers	35,547,499	37,377,860
Contracted services	1,294,969	1,289,298
Total expenditure	\$ 75,428,657	\$ 74,316,205

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

YEAR ENDED DECEMBER 31

(UNAUDITED)

SCHEDULE 1

	CHILDCARE ADMINISTRATION	MOOSONEE CHILDCARE ADMINISTRATION	CHILDCARE DIRECT DELIVERY	CHILDCARE NON-PROFIT	CHILDCARE NON-PROFIT MOOSONEE	CHILDCARE FOR PROFIT	CHILDCARE RESOURCE CENTRES	2021 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 331,553	\$ 137,584	\$ 353,329	\$ 5,360,431	\$ 426,384	\$ 658,847	\$ 1,361,528	\$ 8,629,656
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	Note 2	100%	Note 2	80% & 100%	100%	Note 2	100%	
MINISTRIES	331,553	137,584	326,053	4,888,831	426,384	578,699	1,361,528	8,050,632
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	331,553	137,584	326,053	4,888,831	426,384	578,699	1,361,528	8,050,632
BALANCE TO BE ALLOCATED	-	-	27,276	471,600	-	80,148	-	579,024
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	3,118	53,904	-	9,161	-	66,183
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	24,158	417,696	-	70,987	-	512,841
TOTAL REVENUE	\$ 331,553	\$ 137,584	\$ 353,329	\$ 5,360,431	\$ 426,384	\$ 658,847	\$ 1,361,528	\$ 8,629,656

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

Note 2: The Ministry of Education funded 100% of the Moosonee TWOMO costs, and 80%/50% (Childcare for Profit/Childcare Administration) of the District cost up to the annual maximum. The remaining expenses were funded by the Municipalities.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

YEAR ENDED DECEMBER 31

(UNAUDITED)

SCHEDULE 1 (CONT'D)

	OEYIC	CHILDCARE EXPANSION	MOOSONEE EXPANSION	EARLY YEARS PLANNING	ELCC AND COMMUNITY BASED CAPITAL	CHILDCARE OTHER	CHILDCARE SAFE RESTART	2021 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 137,060	\$ 1,636,636	\$ 52,063	\$ 408,026	\$ 746,570	\$ 6,285	\$ 649,600	\$ 3,636,240
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	100%	100%	100%	100%	100%	80%	100%	
MINISTRIES	137,060	1,636,636	52,063	408,026	746,570	4,919	649,600	3,634,874
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	137,060	1,636,636	52,063	408,026	746,570	4,919	649,600	3,634,874
BALANCE TO BE ALLOCATED	-	-	-	-	-	1,366	-	1,366
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	156	-	156
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	-	-	-	1,210	-	1,210
TOTAL REVENUE	\$ 137,060	\$ 1,636,636	\$ 52,063	\$ 408,026	\$ 746,570	\$ 6,285	\$ 649,600	\$ 3,636,240

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

YEAR ENDED DECEMBER 31

(UNAUDITED)

SCHEDULE 1 (CONT'D)

	CHILDCARE PROVINCIAL REINVESTMENT	CHILDCARE COMMUNITY REINVESTMENT	LAND AMBULANCE (Note 2)	COMMUNITY PARAMEDICINE	COVID-19 ONE- TIME FUNDING	COVID-19 VACCINE CLINICS	PANDEMIC PAY	2021 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 496,199	\$ 186,187	\$ 12,560,559	\$ 1,504,054	\$ 68,181	\$ 331,756	\$ -	\$ 15,146,936
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	100%	0%	Note 2	100%	100%	100%	100%	
MINISTRIES	496,199	-	6,861,648	1,504,054	68,181	331,756	-	9,261,838
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	496,199	-	6,861,648	1,504,054	68,181	331,756	-	9,261,838
BALANCE TO BE ALLOCATED	-	186,187	5,698,911	-	-	-	-	5,885,098
UNINCORPORATED TERRITORIES - OTHER	-	-	651,386	-	-	-	-	651,386
UNINCORPORATED TERRITORIES - EDU	-	21,281	-	-	-	-	-	21,281
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	164,906	5,047,525	-	-	-	-	5,212,431
TOTAL REVENUE	\$ 496,199	\$ 186,187	\$ 12,560,559	\$ 1,504,054	\$ 68,181	\$ 331,756	\$ -	\$ 15,146,936

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

Note 2: The Ministry of Health and Long-Term Care funded \$6,861,648 of land ambulance expenses. The remaining expenses are funded by the Municipalities.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

YEAR ENDED DECEMBER 31

(UNAUDITED)

SCHEDULE 1 (CONT'D)

	O.W. COST OF ADMINISTRATION (Note 2)	MOOSONEE O.W. COST OF ADMINISTRATION	O.W. ASSISTANCE REG (Note 3)	MOOSONEE O.W. ASSISTANCE	O.W. ASSISTANCE I.W.S	OTHER SOCIAL ASSISTANCE	EMPLOYMENT ONTARIO	2021 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 3,960,417	\$ 647,652	\$ 12,010,456	\$ 3,134,850	\$ 20,056	\$ 14,579	\$ 716,926	\$ 20,504,936
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	50%	100%	100%	100%	100%	100%	100%	
MINISTRIES	1,962,572	647,652	12,005,492	3,134,850	20,056	14,579	716,926	18,502,127
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	1,962,572	647,652	12,005,492	3,134,850	20,056	14,579	716,926	18,502,127
BALANCE TO BE ALLOCATED	1,997,845	-	4,964	-	-	-	-	2,002,809
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	228,354	-	567	-	-	-	-	228,921
MUNICIPALITIES (Sch. 2)	1,769,491	-	4,397	-	-	-	-	1,773,888
TOTAL REVENUE	\$ 3,960,417	\$ 647,652	\$ 12,010,456	\$ 3,134,850	\$ 20,056	\$ 14,579	\$ 716,926	\$ 20,504,936

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

Note 2: The O.W. Cost of Administration is 50% funded up to the contracted amount of \$3,925,144. The Municipalities must provide 100% funding for expenses that exceed the funding

Note 3: The balance to be allocated consists of excess discretionary benefits. The Ministry covers 100% up to \$10/case. Caseload includes OW, ODSP, TCA and ACSD. Any amounts over are non-shareable and become a municipal cost.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

YEAR ENDED DECEMBER 31

SCHEDULE 1 (CONT'D)

(UNAUDITED)

	EMPLOYMENT SUPPORTS (Note 2)	EMPLOYMENT SUPPORTS MOOSONEE	COVID-19 FIRST NATIONS FUNDING	AFFORDABLE HOUSING PROGRAM	SOCIAL HOUSING	SOCIAL HOUSING MOOSONEE	CDLHC	2021 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 1,313,100	\$ -	\$ 16,500	\$ 1,330,657	\$ 12,956,280	\$ 1,059,720	\$ 2,135,255	\$ 18,811,512
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	100%	100%	0%	100%	0%	100%	0%	
MINISTRIES	1,313,100	-	-	1,330,657	-	537,819	-	3,181,576
FEDERAL GOVERNMENT	-	-	16,500	-	1,737,265	-	-	1,753,765
OTHER	-	-	-	-	6,494,080	521,901	941,391	7,957,372
	1,313,100	-	16,500	1,330,657	8,231,345	1,059,720	941,391	12,892,713
BALANCE TO BE ALLOCATED	-	-	-	-	4,724,935	-	1,193,864	5,918,799
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	540,060	-	136,459	676,519
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	-	-	4,184,875	-	1,057,405	5,242,280
TOTAL REVENUE	\$ 1,313,100	\$ -	\$ 16,500	\$ 1,330,657	\$ 12,956,280	\$ 1,059,720	\$ 2,135,255	\$ 18,811,512

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

Note 2: The Ministry of Children, Community and Social Services (MCCSS) funds the Employment Supports program based on pre-determined targets established by the provincial government. The Ministry is responsible for funding of 100% of the expenditures if targets are achieved. The Municipalities must provide 100% funding for expenses that exceed the funding received from MCCSS.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

SCHEDULE 1 (CONT'D)

YEAR ENDED DECEMBER 31

(UNAUDITED)

	NON-PROFIT HOUSING	NON-PROFIT HOUSING MOOSONEE	CHPI/ HOMELESSNESS INITIATIVE	HOME FOR GOOD SUPPORTIVE HOUSING	SIF/SHIP HOUSING PROGRAM	ANTI-HUMAN TRAFFICKING OTHER HOUSING	AFFORDABLE HOUSING SPECIAL PROJECTS	2021 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 4,396,473	\$ 1,294,673	\$ 3,449,505	\$ 334,711	\$ 54,875	\$ 42,300	\$ -	\$ 9,572,537
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	0%	100%	100%	100%	100%	100%	0%	
MINISTRIES	-	1,294,673	3,449,505	334,711	54,875	42,300	-	5,176,064
FEDERAL GOVERNMENT	1,624,816	-	-	-	-	-	-	1,624,816
OTHER	-	-	-	-	-	-	-	-
	1,624,816	1,294,673	3,449,505	334,711	54,875	42,300	-	6,800,880
BALANCE TO BE ALLOCATED	2,771,657	-	-	-	-	-	-	2,771,657
UNINCORPORATED TERRITORIES - OTHER	316,800	-	-	-	-	-	-	316,800
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	2,454,857	-	-	-	-	-	-	2,454,857
TOTAL REVENUE	\$ 4,396,473	\$ 1,294,673	\$ 3,449,505	\$ 334,711	\$ 54,875	\$ 42,300	\$ -	\$ 9,572,537

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

YEAR ENDED DECEMBER 31

(UNAUDITED)

SCHEDULE 1 (CONT'D)

	COMMUNITY PLACEMENT INNOVATION	SAFE VOLUNTARY ISOLATION SITES PROGRAM	DISASTER RELIEF ASSISTANCE	DIVERSITY LIVING	NON SHARABLE	BOARD	2021 SUBTOTAL	2021 TOTAL
TOTAL EXPENSES (Note 1)	\$ 30,543	\$ 1,101,105	\$ 14,381	\$ 95,917	\$ 125,564	\$ 41,827	\$ 1,409,337	\$ 77,711,154
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	0%	0%	0%	0%	0%	0%		
MINISTRIES	-	-	-	-	-	-	-	47,807,111
FEDERAL GOVERNMENT	-	1,101,105	14,381	-	-	-	1,115,486	4,494,067
OTHER	-	-	-	95,917	-	-	95,917	8,053,289
	-	1,101,105	14,381	95,917	-	-	1,211,403	60,354,467
BALANCE TO BE ALLOCATED	30,543	-	-	-	125,564	41,827	197,934	17,356,687
UNINCORPORATED TERRITORIES - OTHER	3,491	-	-	-	-	-	3,491	1,648,196
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	87,620
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	14,352	4,781	19,133	248,054
MUNICIPALITIES (Sch. 2)	27,052	-	-	-	111,212	37,046	175,310	15,372,817
TOTAL REVENUE	\$ 30,543	\$ 1,101,105	\$ 14,381	\$ 95,917	\$ 125,564	\$ 41,827	\$ 1,409,337	\$ 77,711,154

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF CONTRIBUTIONS OF FUNDING MUNICIPALITIES

SCHEDULE 2

YEAR ENDED DECEMBER 31

-----2021-----							
	Weighted Assessment (%)	Original Contribution	Share of Expenses	Corporate Service Adjustment	Current Position Due to Municipality	Transfer to Reserve	Due to Municipality
Cochrane	7.23	\$ 1,237,072	\$ 1,111,455	\$ (20,444)	\$ 146,061	\$ (146,061)	\$ -
Fauquier- Strickland	0.95	162,547	146,042	(2,687)	19,192	(19,192)	-
Hearst	5.51	942,775	847,042	(15,581)	111,314	(111,314)	-
Iroquois Falls	6.01	1,028,327	923,906	(16,994)	121,415	(121,415)	-
Kapuskasing	7.38	1,262,737	1,134,514	(20,868)	149,091	(149,091)	-
Black River-Matheson	5.16	882,889	793,237	(14,591)	104,243	(104,243)	-
Mattice - Val Coté	1.03	176,236	158,340	(2,912)	20,808	(20,808)	-
Moonbeam	1.90	325,095	292,084	(5,373)	38,384	(38,384)	-
Opasatika	0.56	95,817	86,088	(1,584)	11,313	(11,313)	-
Smooth Rock Falls	1.81	309,696	278,248	(5,118)	36,566	(36,566)	-
Timmins	61.62	10,543,341	9,472,730	(174,242)	1,244,853	(1,244,853)	-
Val Rita - Harty	0.84	143,726	129,131	(2,375)	16,970	(16,970)	-
	100.00	17,110,258	15,372,817	(282,769)	2,020,210	(2,020,210)	-
Unincorporated territories - other	11.43	1,848,841	1,648,196	(30,317)	230,962	-	230,962
Unincorporated territories - MCCSS	11.43	266,584	248,054	(4,563)	23,093	-	23,093
Unincorporated territories - EDU	11.43	92,661	87,620	(1,612)	6,653	-	6,653
Unincorporated territories - Blended %	11.43	2,208,086	1,983,870	(36,492)	260,708	-	260,708
	111.43	\$ 19,318,344	\$ 17,356,687	\$ (319,261)	\$ 2,280,918	\$(2,020,210)	\$ 260,708

NOTES:

- 1) The above figures are based on weighted assessment and 2021 figures.
- 2) The levy for the unincorporated areas was deducted from the total municipal costs. The remainder was apportioned based on the weighted assessment.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**DUE TO PROVINCE OF ONTARIO - EDU****YEARS ENDED DECEMBER 31**

	2021	2020
Approved funding	\$ 50,714,744	\$ 48,583,761
Deferred revenue	(375,569)	(1,033,180)
Share of expenses	50,339,175	47,550,581
	47,807,112	45,631,268
Due to Province - EDU	\$ 2,532,063	\$ 1,919,313

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

ANALYSIS OF CONSOLIDATED RESERVES

SCHEDULE 4

YEAR ENDED DECEMBER 31, 2021

	WORKING CAPITAL	ORGANIZATION/ SICK LEAVE	COMPUTER DEVELOPMENT	MOH/LA SEVERANCE	MOH/LA VEHICLE	INVESTMENT IN AFFORDABLE HOUSING	HOUSING WORKING CAPITAL	CHILDCARE MITIGATION FUNDING	HOMELESSNESS CAPITAL AND SERVICES	TOTAL
RESERVES										
BALANCE, beginning of year	\$ 2,627,644	\$ 280,566	\$ 995,000	\$ 559,409	\$ 425,000	\$1,401,412	\$ 500,557	\$1,357,201	\$ 542,242	\$ 8,689,031
TRANSFER FROM RESERVE	-	-	-	-	-	-	-	-	(539,266)	(539,266)
APPROPRIATIONS FROM CURRENT OPERATIONS	2,020,210	(11,584)	-	-	-	-	-	-	-	2,008,626
BALANCE, end of year	\$ 4,647,854	\$ 268,982	\$ 995,000	\$ 559,409	\$ 425,000	\$1,401,412	\$ 500,557	\$1,357,201	\$ 2,976	\$10,158,391

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

ANALYSIS OF CONSOLIDATED RESERVE FUNDS

SCHEDULE 5

YEAR ENDED DECEMBER 31, 2021

	500 ALGONQUIN	NON-PROFIT HOUSING CAPITAL	PUBLIC HOUSING CAPITAL	HOUSING EMPLOYEE ENTITLEMENT	FEDERAL HOUSING CAPITAL	MOOSONEE PUBLIC HOUSING CAPITAL	TOTAL
RESERVE FUNDS							
BALANCE, beginning of year	\$ 1,108,514	\$ 388,814	\$ 1,683,105	\$ 617,989	\$ 717,819	\$ 202,054	\$ 4,718,295
TRANSFER FROM RESERVES	(458,926)	-	-	-	-	-	(458,926)
INCOME EARNED IN YEAR	15,600	5,314	23,003	8,446	9,810	2,762	64,935
APPROPRIATIONS FROM CURRENT OPERATIONS	50,004	-	-	-	-	-	50,004
BALANCE, end of year	\$ 715,192	\$ 394,128	\$ 1,706,108	\$ 626,435	\$ 727,629	\$ 204,816	\$ 4,374,308

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

SCHEDULE 6

YEAR ENDED DECEMBER 31, 2021

	LAND AMBULANCE	SOCIAL HOUSING	ONTARIO WORKS	CHILD CARE	TOTAL
REVENUES					
Ministries	\$ 8,765,639	\$ 7,044,539	\$ 19,815,227	\$12,181,706	\$47,807,111
Government of Canada	-	4,477,567	16,500	-	4,494,067
Municipalities	5,047,525	7,724,189	1,922,146	678,957	15,372,817
Unincorporated territories	651,386	996,810	248,054	87,620	1,983,870
Rent	-	8,053,289	-	-	8,053,289
Revenues per Schedule 1	14,464,550	28,296,394	22,001,927	12,948,283	77,711,154
Due to EDU	-	-	-	2,532,063	2,532,063
Due to Municipalities	1,075,817	760,397	144,433	39,563	2,020,210
Due to unincorporated territories	138,833	98,130	18,640	5,105	260,708
Revenues per consolidated statement of financial activities	15,679,200	29,154,921	22,165,000	15,525,014	82,524,135
EXPENSES					
Salaries	10,620,999	5,035,865	4,967,686	943,034	21,567,584
Materials and services	2,427,256	12,970,587	1,693,854	373,011	17,464,708
Rent and financial expenses	121,326	1,548,937	116,127	-	1,786,390
External transfers	-	8,741,005	15,224,260	11,632,238	35,597,503
Contracted services	1,294,969	-	-	-	1,294,969
Expenses per Schedule 1	14,464,550	28,296,394	22,001,927	12,948,283	77,711,154
Post-employment benefits	(1,518)	(2,385)	(16,264)	(1,518)	(21,685)
Income earned on reserve funds	-	(53,352)	-	-	(53,352)
Capital expenditures	(742,354)	(3,949,197)	(57,972)	-	(4,749,523)
Transfer to reserves	-	-	(50,004)	-	(50,004)
Amortization	613,672	1,640,003	336,730	1,662	2,592,067
Expenses per consolidated statement of financial activities	14,334,350	25,931,463	22,214,417	12,948,427	75,428,657
NET REVENUES	\$ 1,344,850	\$ 3,223,458	\$ (49,417)	\$ 2,576,587	\$ 7,095,478

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE (CONT'D)

SCHEDULE 6 (CONT'D)

YEAR ENDED DECEMBER 31, 2020

	LAND AMBULANCE	SOCIAL HOUSING	ONTARIO WORKS	CHILD CARE	TOTAL
REVENUES					
Ministries	\$ 7,704,657	\$ 6,114,982	\$ 21,257,578	\$10,554,051	\$45,631,268
Government of Canada	-	3,625,817	21,300	-	3,647,117
Municipalities	5,196,719	8,149,750	2,061,621	452,350	15,860,440
Unincorporated territories	671,301	1,052,794	266,316	58,412	2,048,823
Rent	-	7,862,492	-	-	7,862,492
Revenues per 2020 Schedule 1	13,572,677	26,805,835	23,606,815	11,064,813	75,050,140
Due to EDU	-	-	-	1,919,313	1,919,313
Due to Municipalities	799,962	200,987	138,406	324,444	1,463,799
Due to unincorporated territories	103,338	25,962	17,881	41,911	189,092
Revenues per consolidated statement of financial activities	14,475,977	27,032,784	23,763,102	13,350,481	78,622,344
EXPENSES					
Salaries	10,035,256	4,618,552	5,097,067	822,138	20,573,013
Materials and services	2,123,106	9,448,906	1,762,378	546,661	13,881,051
Rent and financial expenses	125,017	1,636,720	117,181	-	1,878,918
External transfers	-	11,101,657	16,630,189	9,696,014	37,427,860
Contracted services	1,289,298	-	-	-	1,289,298
Expenses per 2020 Schedule 1	13,572,677	26,805,835	23,606,815	11,064,813	75,050,140
Loss on disposal of assets	(28,242)	-	-	-	(28,242)
Post-employment benefits	2,805	4,407	30,051	2,805	40,068
Income earned on reserve funds	-	(81,151)	-	-	(81,151)
Capital expenditures	(530,072)	(2,492,282)	(72,591)	-	(3,094,945)
Transfer to reserves	-	-	(50,000)	-	(50,000)
Amortization	594,089	1,533,372	350,851	2,023	2,480,335
Expenses per consolidated statement of financial activities	13,611,257	25,770,181	23,865,126	11,069,641	74,316,205
NET REVENUES	\$ 864,720	\$ 1,262,603	\$ (102,024)	\$ 2,280,840	\$ 4,306,139

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2021	2020
RESERVE FUNDS		
500 Algonquin	\$ 715,192	\$ 1,108,514
Non-Profit Housing Capital	394,128	388,814
Public Housing Capital	1,706,108	1,683,105
Housing Employee Entitlement	626,435	617,989
Federal Housing Capital	727,629	717,819
Moosonee Public Housing Capital	204,816	202,054
TOTAL RESERVE FUNDS	4,374,308	4,718,295
RESERVES		
Sick Leave	268,982	280,566
Working Capital	4,647,854	2,627,644
Organization/Computer Development	995,000	995,000
MOH/LA Severance	559,409	559,409
MOH/LA Vehicle	425,000	425,000
Investment in Affordable Housing	1,401,412	1,401,412
Housing Working Capital	500,557	500,557
Childcare Mitigation Funding	1,357,201	1,357,201
Homelessness - Capital & Services	2,976	542,242
TOTAL RESERVES	10,158,391	8,689,031
TOTAL RESERVE FUNDS AND RESERVES	14,532,699	13,407,326
SURPLUS (DEFICIT)		
Invested in Tangible Capital Assets	32,010,254	28,208,302
General Revenue Fund	(3,352,348)	(3,338,328)
UNFUNDED		
Employee Benefits Payable	(1,830,031)	(1,851,716)
TOTAL SURPLUS	26,827,875	23,018,258
ACCUMULATED SURPLUS	\$41,360,574	\$36,425,584

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

SCHEDULE 8

YEARS ENDED DECEMBER 31

	General Capital Assets					Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Office Furniture and Fixtures	2021	2020
Cost							
Opening costs	\$ 4,078,754	\$ 57,426,413	\$ 4,028,444	\$ 1,246,583	\$ 4,777,006	71,557,200	\$ 68,098,755
Additions during the year	-	4,753,212	566,851	33,874	401,159	5,755,096	4,242,159
Disposals and write downs	-	-	-	(331,502)	(119,883)	(451,385)	(783,714)
Closing costs	4,078,754	62,179,625	4,595,295	948,955	5,058,282	76,860,911	71,557,200
Accumulated Amortization							
Opening accum'd amortization	1,358,192	16,094,284	2,322,342	907,535	2,954,232	23,636,585	21,915,087
Amortization	50,007	1,550,406	472,776	107,766	411,112	2,592,067	2,480,335
Disposals and write downs	-	-	-	(331,502)	(119,883)	(451,385)	(758,837)
Closing accum'd amortization	1,408,199	17,644,690	2,795,118	683,799	3,245,461	25,777,267	23,636,585
Net Book Value of Tangible Capital Assets	\$ 2,670,555	\$ 44,534,935	\$ 1,800,177	\$ 265,156	\$ 1,812,821	\$ 51,083,644	\$ 47,920,615

Included in the assets above are assets in the amount of \$816,339 which are not being amortized as they are either under construction or have not yet been put to use.

During the year, tangible capital assets were acquired at an aggregate cost of \$5,755,096 (2020 - \$4,242,159), of which \$1,475,000 (2020 - \$2,053,600) was acquired by means of debt and \$4,280,096 (2020 - \$2,188,559) was acquired in cash.