

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## INDEX TO FINANCIAL STATEMENTS

**DECEMBER 31, 2019**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The accompanying financial statements of the Cochrane District Social Services Administration Board are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Cochrane District Social Services Administration Board and meet when required.

On behalf of Cochrane District Social Services Administration Board:



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Brian Marks, CAO



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Linda O'Connell, Director of Finance

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying financial statements of Cochrane District Social Services Administration Board (the "Organization"), which comprise the statement of financial position as at December 31, 2019, and the statements of financial activities and accumulated surplus, change in net debt, re-measurement gains and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Cochrane District Social Services Administration Board as at December 31, 2019 and the results of its financial activities and the changes in net debt 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 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 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 financial statements. The information in schedule 1 was derived from the accounting records tested in forming an opinion on the financial statements as a whole.

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

Management is responsible for the preparation and fair presentation of these 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 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 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 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 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 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 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.

Timmins, Ontario  
May 21, 2020

*MNP LLP*

MNP LLP  
Chartered Professional Accountants  
Licensed Public Accountants

**MNP**  
LLP

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash	\$ 14,398,132	\$ 13,478,638
Accounts receivable	1,454,114	1,682,973
Portfolio investments	2,317,008	2,082,125
Loans receivable (Note 3)	749,901	865,313
<b>TOTAL FINANCIAL ASSETS</b>	<b>18,919,155</b>	<b>18,109,049</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	6,212,296	6,184,778
Retirement and other employee future benefits (Note 7)	1,811,648	1,791,982
Due to (from) Province of Ontario (Note 4)	2,196,062	2,373,266
Deferred revenue (Note 6)	1,706,131	2,299,254
Long-term debt (Note 5)	18,462,046	19,736,213
<b>TOTAL LIABILITIES</b>	<b>30,388,183</b>	<b>32,385,493</b>
<b>NET DEBT</b>	<b>(11,469,028)</b>	<b>(14,276,444)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 8)	46,183,668	46,924,443
Prepaid expenses	1,547,343	952,507
	<b>47,731,011</b>	<b>47,876,950</b>
<b>ACCUMULATED SURPLUS (Schedule 7)</b>		
Accumulated operating surplus	36,283,903	33,550,356
Accumulated re-measurement gains (losses)	(21,920)	50,150
	<b>\$ 36,261,983</b>	<b>\$ 33,600,506</b>

Approved by:

Chair

Vice Chair

See accompanying notes.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2019 Budget	2019 Actual	2018 Actual
<b>REVENUE</b>			
Province of Ontario	\$ 45,739,930	<b>\$ 46,658,105</b>	\$ 46,998,231
Municipal and unincorporated territories contributions ( <i>Schedule 2</i> )	19,318,097	<b>19,386,383</b>	19,061,744
Government of Canada	3,735,910	<b>3,667,625</b>	3,721,174
Rent	7,391,302	<b>7,490,327</b>	7,185,992
Interest	259,622	<b>433,419</b>	365,572
<b>TOTAL REVENUE</b>	<b>76,444,861</b>	<b>77,635,859</b>	<b>77,332,713</b>
<b>EXPENSES - PROGRAMS</b>			
Child care	14,210,764	<b>13,649,043</b>	14,050,778
Employment placement	1,265,000	<b>1,313,100</b>	1,209,700
Ontario Works	18,653,653	<b>18,522,475</b>	17,622,358
Social housing	19,463,392	<b>17,021,360</b>	16,631,035
Social housing - Moosonee	1,906,132	<b>2,637,543</b>	3,085,934
Land ambulance - operating	12,983,500	<b>12,605,103</b>	12,085,392
Other	3,978,373	<b>4,514,039</b>	5,142,441
	72,460,814	<b>70,262,663</b>	69,827,638
<b>EXPENSES - ADMINISTRATION OF PROGRAMS</b>			
Amortization of capital assets	282,174	<b>282,174</b>	250,363
Bank charges and interest	353,800	<b>354,098</b>	368,327
Equipment and leasehold improvements	27,112	<b>1,589</b>	7,400
Miscellaneous	284,182	<b>304,881</b>	270,503
Office supplies	119,250	<b>105,815</b>	122,373
Professional fees and purchased services	75,000	<b>79,344</b>	68,281
Rent, building lease and utilities	103,904	<b>167,107</b>	139,224
Salaries, wages and benefits	1,840,739	<b>1,846,021</b>	1,754,856
Travel	1,150	<b>602</b>	493
Interest earned	(4,000)	<b>(107,409)</b>	(30,422)
	3,083,311	<b>3,034,222</b>	2,951,398
<b>TOTAL EXPENDITURES</b>	<b>75,544,125</b>	<b>73,296,885</b>	<b>72,779,036</b>
<b>ANNUAL SURPLUS</b>	900,736	<b>4,338,974</b>	4,553,677
Repayment to MCCSS, EDU, municipalities and unincorporated territories	-	<b>(1,605,427)</b>	(2,160,910)
<b>ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR</b>	<b>33,550,356</b>	<b>33,550,356</b>	31,157,589
<b>ACCUMULATED OPERATING SURPLUS, END OF YEAR</b>	<b>\$ 34,451,092</b>	<b>\$ 36,283,903</b>	\$ 33,550,356

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF CHANGE IN NET DEBT

YEARS ENDED DECEMBER 31

	2019 Budget	2019 Actual	2018 Actual
<b>ANNUAL SURPLUS</b>	\$ 900,736	\$ 4,338,974	\$ 4,553,677
Acquisition of tangible capital assets	(1,778,862)	(1,753,852)	(1,659,052)
Amortization of tangible capital assets	2,476,042	2,476,042	2,386,095
Loss (gain) on sale of tangible capital assets	-	(52,101)	40,937
Proceeds on sale of tangible capital assets	32,991	70,686	696
Increase in prepaid expenses	-	(594,836)	(24,557)
Repayment to MCCSS, EDU, municipalities and unincorporated territories	-	(1,605,427)	(2,160,910)
Remeasurement gain (loss)	-	(72,070)	54,308
	730,171	(1,531,558)	(1,362,483)
<b>CHANGE IN NET DEBT</b>	1,630,907	2,807,416	3,191,194
<b>NET DEBT, BEGINNING OF YEAR</b>	(14,276,444)	(14,276,444)	(17,467,638)
<b>NET DEBT, END OF YEAR</b>	\$ (12,645,537)	\$ (11,469,028)	\$ (14,276,444)



**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**STATEMENT OF RE-MEASUREMENT GAINS**

**YEARS ENDED DECEMBER 31**

	<b>2019</b>	<b>2018</b>
<b>ACCUMULATED RE-MEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR</b>	<b>\$ 50,150</b>	<b>\$ (4,158)</b>
Unrealized gains (losses) attributable to:		
Derivatives	<b>(273,750)</b>	54,308
Portfolio investments	<b>201,680</b>	-
Net re-measurement gains (losses) for the year	<b>(72,070)</b>	54,308
<b>ACCUMULATED RE-MEASUREMENT GAINS (LOSSES), END OF YEAR</b>	<b>\$ (21,920)</b>	<b>\$ 50,150</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 4,338,974	\$ 4,553,677
Items not affecting cash:		
Amortization of tangible capital assets	2,476,042	2,386,095
Loss (gain) on disposal of tangible capital assets	(52,101)	40,937
Repayment to MCCSS, EDU, municipalities and unincorporated territories	(1,605,427)	(2,160,910)
	<b>5,157,488</b>	4,819,799
Changes in non-cash working capital:		
Accounts receivable	228,859	249,517
Prepaid expenses	(594,836)	(24,557)
Accounts payable and accrued liabilities	27,519	508,186
Retirement and other employee future benefits	19,666	49,271
Due to Province of Ontario	(177,204)	1,946,615
Deferred revenue	(593,124)	328,313
	<b>(1,089,120)</b>	3,057,345
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>4,068,368</b>	7,877,144
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(1,753,852)	(1,659,052)
Proceeds on sale of tangible capital assets	70,686	696
<b>CASH USED IN CAPITAL TRANSACTIONS</b>	<b>(1,683,166)</b>	(1,658,356)
<b>INVESTING ACTIVITIES</b>		
Loan receivable advances	-	(161,988)
Loan receivable receipts	115,412	107,452
Proceeds from sale of portfolio investments	-	1,014,999
Interest earned	(33,204)	(39,947)
<b>CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>82,208</b>	920,516
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(1,547,916)	(1,463,347)
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,547,916)</b>	(1,463,347)
CHANGE IN CASH	919,494	5,675,957
CASH, beginning of year	13,478,638	7,802,681
<b>CASH, end of year</b>	<b>\$ 14,398,132</b>	<b>\$ 13,478,638</b>
<b>CASH FLOW SUPPLEMENTARY INFORMATION:</b>		
Interest paid	\$ 1,009,247	\$ 1,099,882

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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### 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 Colleges and Universities (MCU). 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.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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) ACCRUAL ACCOUNTING

The 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.

#### (b) 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.

#### (c) CASH AND CASH EQUIVALENTS

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

#### (d) 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).

#### (e) 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 financial statements, the plans are considered unfunded.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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

#### (f) 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.

#### (g) 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.

#### (h) 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 Training, Colleges and Universities. 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.

#### (i) 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.

#### (j) 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 FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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

#### (k) MEASUREMENT UNCERTAINTY

The preparation of 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 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 financial statements have in management's opinion, been properly prepared within reasonable limits of materiality. Actual results could differ from these estimates.

#### (l) 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 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 statement of remeasurement gains and losses.

#### (m) FAIR VALUE MEASUREMENTS

The Organization classifies fair value measurements recognized in the 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 FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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

#### (n) 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.

#### (o) 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 statement of financial activities. The 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 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 statement of remeasurement gains and losses and recognized in the statement of financial activities. Interest attributable to all financial instruments reported in the statement of financial activities.

### 3. LOANS RECEIVABLE

	2019	2018
Due from the Notre Dame Hospital, repayable in blended monthly instalments of \$4,379, interest calculated at 5%, maturing February 2026.	\$ 278,781	\$ 316,514
Due from Kaleidoscope Co-operative Homes Inc., repayable in blended monthly instalments of \$3,964, interest calculated at 5%, maturing May 2027.	293,589	325,599
Due from Drury Street Non-Profit Housing Corporation, repayable in blended monthly instalments of \$1,591, interest calculated at 5%, maturing February 2024.	72,962	87,996
Due from Tisdale-Whitney Housing Co-operative Inc., repayable in blended monthly instalments of \$3,053, interest calculated at 5%, maturing January 2023.	104,569	135,204
	<b>749,901</b>	<b>865,313</b>
Principal payments required for each of the next five years and thereafter are approximately as follows:		
2020		\$ 121,280
2021		127,446
2022		133,926
2023		106,450
2024		94,116
Thereafter		166,683
		<b>\$ 749,901</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

### 4. DUE TO (FROM) PROVINCE OF ONTARIO

	2019	2018
Due to Province - MMAH rent bank	\$ 1,103	\$ 102,344
Due to Province - MCCSS for 2017	88,782	88,782
Due to Province - MCCSS for 2018	71,902	71,902
Due from Province - MCCSS for 2019	(84,901)	-
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 to (from) Province - EDU for 2017	(494)	174,666
Due to Province - EDU for 2018	955,523	1,896,652
Due to Province - EDU for 2019	859,496	-
Due to Province - EDU - Journey Together and Community Based Capital	-	(484,060)
Due from Province - MCCSS Ontario Works (Form 5) 2016	(274,969)	(274,969)
Due to Province - MCCSS Ontario Works (Form 5) 2017	763,690	763,690
Due from Province - MCCSS Ontario Works (Form 5) 2018	(159,856)	(159,856)
Due from Province - MCCSS Ontario Works (Form 5) 2019	(246,300)	-
Due to Province - EDU wage enhancement for 2016	30,644	30,644
Due from Province - TWOMO Election Funding	-	(27,971)
	<b>\$ 2,196,062</b>	<b>\$ 2,373,266</b>

### 5. LONG-TERM DEBT

	2019	2018
Due to the City of Timmins, repayable in blended semi-annual payments of \$326,322, interest calculated at 5.06%, maturing May 16, 2034.	\$ 6,802,768	\$ 7,099,869
Due to TD bank (see below).	8,350,065	8,346,819
Debentures debt (see below).	3,309,213	4,289,525
	<b>\$ 18,462,046</b>	<b>\$ 19,736,213</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 5. LONG-TERM DEBT (CONT'D)

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

2020	\$ 1,422,289
2021	1,380,861
2022	1,239,771
2023	1,092,638
2024	1,022,393
Thereafter	12,304,094
	<hr/>
	\$ 18,462,046

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 33 (2018 - 41) debentures with interest rates ranging from 6.09% to 7.81% (2018: 6.09% - 8.10%). The principal and interest payments for 2019 were \$1,237,929.

The loan from TD Bank is a swap rate takeout 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.

	2019	2018
TD loan payable	\$ 8,126,465	\$ 8,396,969
Plus fair value adjustment of derivative	223,600	(50,150)
	<hr/>	
	\$ 8,350,065	\$ 8,346,819



# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

### 6. DEFERRED REVENUE

	2019	2018
Tenants' prepaid rent	\$ 131,538	\$ 110,858
LEAP - Energy bank	26,329	25,959
Community Homelessness Prevention Initiative	92,895	241,064
MOH Dedicated Nurse Offload Program	-	2,256
Opasatika - St Antoine School	4,444	58,068
Home For Good Supportive Housing	129,310	88,796
Affordable Housing Program	623,631	1,130,863
Social Infrastructure Fund	118,545	125,706
Anti-Human Trafficking Other Housing	18,189	34,332
Moosonee Housing Program	518,638	299,771
Employment Ontario	42,612	106,924
Childcare ELCC	-	74,657
	<b>\$ 1,706,131</b>	<b>\$ 2,299,254</b>

### 7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

	2019	2018
	Total Employee Future Benefits	Total Employee Future Benefits
Accrued employee future benefit obligations, beginning of year	\$ 1,791,982	\$ 1,742,711
Add: current year benefit cost	98,939	113,226
Add: interest on accrued benefit obligation	61,662	78,592
Recognized actuarial losses (gains)	(7,070)	11,813
Less: benefits paid	(133,865)	(154,360)
Total expenses	19,666	49,271
Accrued employee future benefit obligations, ending of year	<b>\$ 1,811,648</b>	<b>\$ 1,791,982</b>

The accrued benefit obligations for employee future benefit plans as at December 31, 2019 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 "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 FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

### 7. 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:

	2019
	%
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	12 years for retirement benefits and 12 years for sick leave.
Expected future retirement rates	12 years for retirement benefits and 12 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 \$608,483 (2018 - \$596,106) 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 \$271,166 (2018 - \$260,586) and \$559,409 (2018 - \$559,409), respectively. These reserve funds and reserves are reported on Schedules 4 and 5.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

### 7. 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, 2019 were \$804,806 (2018 - \$699,513) 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 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.

### 8. RESERVES AND RESERVE FUNDS

Reserves are comprised of the following:

	2019	2018
For organization sick leave	\$ 271,166	\$ 260,586
For working capital	4,086,847	2,627,644
For computer/organization development	795,000	795,000
For investment in affordable housing	1,401,412	1,401,412
For housing working capital	245,000	245,000
For MOH - LA - severance	559,409	559,409
For MOH - LA - vehicle	225,000	225,000
For childcare mitigation funding	591,201	591,201
For homelessness capital and services	500,000	500,000
<b>TOTAL RESERVES (Schedule 4)</b>	<b>\$ 8,675,035</b>	<b>\$ 7,205,252</b>

Reserve funds are comprised of the following:

	2019	2018
500 Algonquin	\$ 1,042,287	\$ 971,756
Housing Employee Entitlement	608,483	596,106
Public Housing Capital	1,657,215	1,623,505
Federal Housing Capital	706,777	692,400
Moosonee Public Housing Capital	198,946	194,899
Non-Profit Housing Capital	382,833	375,046
<b>TOTAL RESERVE FUNDS (Schedule 5)</b>	<b>\$ 4,596,541</b>	<b>\$ 4,453,712</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 9. 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 2019 was \$1,318,879 (2018 - \$1,305,231) 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 financial statements.

### 10. 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, 2019.

#### 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.

### 11. 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:

2020	\$ 130,020
2021	\$ 129,035
2022	\$ 129,562
2023	\$ 87,118
2024	\$ 56,964
Subsequent	\$ 548,583

### 12. 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 FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 13. 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.

### 14. 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 171 rent supplement units and administers the Housing Services Act of 2011 for the various Non-Profit and Co-Operative Housing Providers' portfolio of 800 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 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 FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

### 15. CREDIT FACILITY AGREEMENTS

The Organization has three credit facilities in place with CIBC. The first facility is in the amount of \$5,000,000 (2018 - \$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 (2018 - \$850,000) 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 (2018 - \$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, 2019, the full amount of the admin, client and housing facilities were available.

### 16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

### 17. BUDGET INFORMATION

The Budget adopted by the Board of Directors on January 17, 2019 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 statements of financial activities and changes in net debt represent the Budget adopted by the Board of Directors on January 17, 2019 with adjustments as follows:

	2019
Budget surplus for the year	\$ -
Add:	
Capital expenditures	1,778,862
Debt principal repayments	1,547,916
Transfer to accumulated surplus	50,000
Less:	
Amortization	2,476,042
<b>Budget surplus per statement of financial activities</b>	<b>\$ 900,736</b>

### 18. EXPENDITURES BY OBJECT

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

	2019	2018
Salaries	\$ 19,621,293	\$ 18,714,384
Materials and services	12,806,601	13,977,527
Rent and financial expenses	2,021,008	2,125,852
External transfers	37,529,989	36,690,496
Contracted services	1,317,994	1,270,777
<b>Total expenditure</b>	<b>\$ 73,296,885</b>	<b>\$ 72,779,036</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 19. SUBSEQUENT EVENT

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the economy through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. 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 Ontario Works requirements, increased housing costs for the disadvantaged, changes in EMS requirements, staff shortages, and increased government regulations, all of which may impact the Organization's business and financial condition.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS- PROGRAM FUNDING**

**SCHEDULE 1**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	LAND AMBULANCE <i>(Note 2)</i>	EMPLOYMENT SUPPORTS MOOSONEE	EMPLOYMENT SUPPORTS <i>(Note 3)</i>	CHILDCARE OTHER	CHPI/ HOMELESSNESS INITIATIVE	OTHER SOCIAL ASSISTANCE	2019 SUB TOTAL
<b>EXPENSES <i>(Note 1)</i></b>	<b>\$ 12,831,187</b>	<b>\$ 16,440</b>	<b>\$ 1,296,659</b>	<b>\$ 8,129</b>	<b>\$ 1,356,801</b>	<b>\$ 14,579</b>	<b>\$ 15,523,795</b>
EXPENSES ARE ALLOCATED AS FOLLOWS:							
% OF EXPENSES FUNDED BY MINISTRIES	<i>(Note 2)</i>	100%	100%	100%	100%	100%	N/A
MINISTRIES	\$ 6,299,787	\$ 16,440	\$ 1,296,659	\$ 7,511	\$ 1,356,801	\$ 14,579	\$ 8,991,777
BALANCE TO BE ALLOCATED	6,531,400	-	-	618	-	-	6,532,018
UNINCORPORATED TERRITORIES - OTHER	734,783	-	-	-	-	-	734,783
UNINCORPORATED TERRITORIES - EDU	-	-	-	70	-	-	70
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-
MUNICIPALITIES <i>(Sch. 2)</i>	5,796,617	-	-	548	-	-	5,797,165
<b>TOTAL REVENUE</b>	<b>\$ 12,831,187</b>	<b>\$ 16,440</b>	<b>\$ 1,296,659</b>	<b>\$ 8,129</b>	<b>\$ 1,356,801</b>	<b>\$ 14,579</b>	<b>\$ 15,523,795</b>

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 \$6,299,787 of land ambulance expenses. The remaining expenses are funded by the Municipalities.

Note 3: 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 (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	AFFORDABLE HOUSING SPECIAL PROJECTS	SOCIAL HOUSING	SOCIAL HOUSING MOOSONEE	NON- PROFIT HOUSING	NON-PROFIT HOUSING MOOSONEE	O.W. COST OF ADMINISTRATION (Note 2)	COMMUNITY REINVESTMENT	2019 SUB TOTAL
EXPENSES (Note 1)	\$ 896,920	\$ 12,502,601	\$ 1,084,846	\$ 5,409,592	\$ 1,533,361	\$ 4,121,729	\$ 162,110	\$ 25,711,159
EXPENSES ALLOCATED AS FOLLOWS:								
% OF EXPENSES FUNDED BY MINISTRIES	0%	0%	100%	0%	100%	50%	0%	N/A
OTHER	\$ 400,367	\$ 6,559,870	\$ 530,089	\$ -	\$ -	\$ -	\$ -	\$ 7,490,326
FEDERAL GOVERNMENT	-	1,865,812	-	1,801,813	-	-	-	3,667,625
MINISTRIES	-	-	554,757	-	1,533,361	2,060,865	-	4,148,983
	400,367	8,425,682	1,084,846	1,801,813	1,533,361	2,060,865	-	15,306,934
BALANCE TO BE ALLOCATED	496,553	4,076,919	-	3,607,779	-	2,060,864	162,110	10,404,225
UNINCORPORATED TERRITORIES - OTHER	55,862	458,653	-	405,875	-	-	-	920,390
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	18,237	18,237
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	231,847	-	231,847
MUNICIPALITIES (Sch. 2)	440,691	3,618,266	-	3,201,904	-	1,829,017	143,873	9,233,751
TOTAL REVENUE	\$ 896,920	\$ 12,502,601	\$ 1,084,846	\$ 5,409,592	\$ 1,533,361	\$ 4,121,729	\$ 162,110	\$ 25,711,159

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 \$4,472,800. The Municipalities must provide 100% funding for expenses that exceed the funding received from the Ministry.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS - PROGRAM FUNDING (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	CHILDCARE RESOURCE CENTRES	O.W. ASSISTANCE REG (Note 2)	O.W. ASSISTANCE I.W.S.	MOOSONEE O.W. ASSISTANCE	CHILDCARE FOR PROFIT	CHILDCARE ADMINISTRATION	2019 SUB TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$ 1,818,382</b>	<b>\$ 12,957,120</b>	<b>\$ 46,013</b>	<b>\$ 3,076,263</b>	<b>\$ 1,180,765</b>	<b>\$ 463,477</b>	<b>\$ 19,542,020</b>
EXPENSES ALLOCATED AS FOLLOWS:							
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	100%	88%	N/A
<b>MINISTRIES</b>	<b>\$ 1,818,382</b>	<b>\$ 12,954,997</b>	<b>\$ 46,013</b>	<b>\$ 3,076,263</b>	<b>\$ 1,101,280</b>	<b>\$ 401,211</b>	<b>\$ 19,398,146</b>
BALANCE TO BE ALLOCATED	-	2,123	-	-	79,485	62,266	<b>143,874</b>
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	8,942	7,005	<b>15,947</b>
UNINCORPORATED TERRITORIES - MCCSS	-	239	-	-	-	-	<b>239</b>
MUNICIPALITIES (Sch. 2)	-	1,884	-	-	70,543	55,261	<b>127,688</b>
<b>TOTAL REVENUE</b>	<b>\$ 1,818,382</b>	<b>\$ 12,957,120</b>	<b>\$ 46,013</b>	<b>\$ 3,076,263</b>	<b>\$ 1,180,765</b>	<b>\$ 463,477</b>	<b>\$ 19,542,020</b>

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 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 (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	AFFORDABLE HOUSING PROGRAM	MOOSONEE CHILDCARE NON-PROFIT	CHILDCARE DIRECT DELIVERY	MOOSONEE O.W. COST OF ADMINISTRATION	CHILDCARE NON-PROFIT	SIF/SHIP HOUSING PROGRAM	NON SHARABLE	2019 SUB TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$1,061,874</b>	<b>\$ 618,924</b>	<b>\$ 396,043</b>	<b>\$ 614,870</b>	<b>\$ 6,447,662</b>	<b>\$ 515,126</b>	<b>\$ 92,270</b>	<b>\$ 9,746,769</b>
EXPENSES ALLOCATED AS FOLLOWS:								
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	80% & 100%	100%	0%	N/A
<b>MINISTRIES</b>	<b>\$1,061,874</b>	<b>\$ 618,924</b>	<b>\$ 377,360</b>	<b>\$ 614,870</b>	<b>\$ 6,013,290</b>	<b>\$ 515,126</b>	<b>\$ -</b>	<b>\$ 9,201,444</b>
BALANCE TO BE ALLOCATED	-	-	18,683	-	434,372	-	92,270	545,325
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	2,102	-	48,867	-	-	50,969
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	10,380	10,380
<b>MUNICIPALITIES (Sch. 2)</b>	<b>-</b>	<b>-</b>	<b>16,581</b>	<b>-</b>	<b>385,505</b>	<b>-</b>	<b>81,890</b>	<b>483,976</b>
<b>TOTAL REVENUE</b>	<b>\$1,061,874</b>	<b>\$ 618,924</b>	<b>\$ 396,043</b>	<b>\$ 614,870</b>	<b>\$ 6,447,662</b>	<b>\$ 515,126</b>	<b>\$ 92,270</b>	<b>\$ 9,746,769</b>

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 (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

	OEYIC	TWOMO ELECTION	HOME FOR GOOD SUPPORTIVE HOUSING	ANTI-HUMAN TRAFFICKING OTHER HOUSING	MOOSONEE CHILDCARE ADMINISTRATION	MOOSONEE CHILDCARE OTHER	EMPLOYMENT ONTARIO	<b>2019 SUB TOTAL</b>
<b>EXPENSES (Note 1)</b>	<b>\$ 137,060</b>	<b>\$ -</b>	<b>\$ 316,026</b>	<b>\$ 16,143</b>	<b>\$ 137,052</b>	<b>\$ 3,020</b>	<b>\$ 814,752</b>	<b>\$ 1,424,053</b>
EXPENSES ALLOCATED AS FOLLOWS:								
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	100%	100%	100%	<b>N/A</b>
OTHER	-	-	-	-	-	-	-	-
GOVERNMENT OF CANADA MINISTRIES	\$ 137,060	\$ -	\$ 316,026	\$ 16,143	\$ 137,052	\$ 3,020	\$ 814,752	\$ 1,424,053
BALANCE TO BE ALLOCATED	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>\$ 137,060</b>	<b>\$ -</b>	<b>\$ 316,026</b>	<b>\$ 16,143</b>	<b>\$ 137,052</b>	<b>\$ 3,020</b>	<b>\$ 814,752</b>	<b>\$ 1,424,053</b>

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 the CPA Canada.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS - PROGRAM FUNDING (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	ELCC AND COMMUNITY BASED CAPITAL	CHILDCARE EXPANSION	MOOSONEE EXPANSION	EARLY YEARS PLANNING	BOARD	2019 SUB TOTAL	2019 TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$ 746,570</b>	<b>\$ 1,452,913</b>	<b>\$ 54,252</b>	<b>\$ 314,388</b>	<b>\$ 55,312</b>	<b>\$ 2,623,435</b>	<b>\$ 74,571,231</b>
EXPENSES ALLOCATED AS FOLLOWS:							
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	0%	N/A	N/A
OTHER	-	-	-	-	-	-	7,490,326
FEDERAL GOVERNMENT MINISTRIES	-	-	-	-	-	-	3,667,625
	746,570	1,452,913	54,252	314,388	-	2,568,123	45,732,526
	746,570	1,452,913	54,252	314,388	-	2,568,123	56,890,477
BALANCE TO BE ALLOCATED	-	-	-	-	55,312	55,312	17,680,754
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	1,655,173
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	85,223
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	6,223	6,223	248,689
MUNICIPALITIES (Sch. 2)	-	-	-	-	49,089	49,089	15,691,669
<b>TOTAL REVENUE</b>	<b>746,570</b>	<b>1,452,913</b>	<b>54,252</b>	<b>314,388</b>	<b>55,312</b>	<b>2,623,435</b>	<b>74,571,231</b>

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 CONTRIBUTIONS OF FUNDING MUNICIPALITIES**

**SCHEDULE 2**

**YEAR ENDED DECEMBER 31**

-----2019-----								
	Weighted Assessment (%)	Original Contribution	Share of Expenses	Corporate Service Adjustment	Current Position Due to Municipality	In-Year Draw on Reserve	Transfer to Reserve	Due to Municipality
Cochrane	7.15	\$ 1,230,187	\$ 1,121,954	\$ (27,503)	\$ 135,736	\$ (42,547)	\$ (93,189)	\$ -
Fauquier- Strickland	0.95	163,451	149,070	(3,654)	18,035	(5,890)	(12,145)	-
Hearst	5.47	941,136	858,334	(21,041)	103,843	(31,346)	(72,497)	-
Iroquois Falls	5.97	1,027,163	936,792	(22,964)	113,335	(39,440)	(73,895)	-
Kapuskasing	7.37	1,268,039	1,156,476	(28,349)	139,912	(36,350)	(103,562)	-
Black River-Matheson	4.94	849,948	775,169	(19,002)	93,781	(48,588)	(45,193)	-
Mattice - Val Coté	1.42	244,317	222,822	(5,462)	26,957	(4,610)	(22,347)	-
Moonbeam	1.90	326,903	298,142	(7,309)	36,070	(13,475)	(22,595)	-
Opasatika	0.57	98,071	89,443	(2,193)	10,821	(3,195)	(7,626)	-
Smooth Rock Falls	1.81	311,418	284,019	(6,962)	34,361	(8,155)	(26,206)	-
Timmins	61.60	10,598,536	9,666,068	(236,949)	1,169,417	(199,978)	(969,439)	-
Val Rita - Harty	0.85	146,246	133,380	(3,270)	16,136	(5,627)	(10,509)	-
	100.00	17,205,415	15,691,669	(384,658)	1,898,404	(439,201)	(1,459,203)	-
Unincorporated territories - other	11.25	1,797,026	1,655,173	(40,574)	182,427	-	-	182,427
Unincorporated territories - MCCSS	11.25	269,630	248,689	(6,097)	27,038	-	-	27,038
Unincorporated territories - EDU	11.25	114,312	85,223	(2,089)	31,178	-	-	31,178
Unincorporated territories - Blended %	11.25	2,180,968	1,989,085	(48,760)	240,643	-	-	240,643
	111.25	\$ 19,386,383	\$ 17,680,754	\$ (433,418)	\$ 2,139,047	\$ (439,201)	\$ (1,459,203)	\$ 240,643

**NOTES:**

- 1) The above figures are based on weighted assessment and 2019 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 - MCSS AND EDU****YEARS ENDED DECEMBER 31**

	<b>2019</b>	<b>2018</b>
Approved funding	<b>\$ 46,819,942</b>	<b>\$ 47,446,834</b>
Deferred revenue	<b>(161,835)</b>	<b>(448,604)</b>
	<b>46,658,107</b>	<b>46,998,230</b>
Share of expenses	<b>45,732,526</b>	<b>45,029,676</b>
Due to Province - MCCSS/EDU	<b>\$ 925,581</b>	<b>\$ 1,968,554</b>

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**ANALYSIS OF RESERVES**

**SCHEDULE 4**

**YEAR ENDED DECEMBER 31, 2019**

	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	<b>TOTAL</b>
<b>RESERVES</b>										
BALANCE, beginning of year	\$ 2,627,644	\$ 260,586	\$ 795,000	\$ 559,409	\$ 225,000	\$1,401,412	\$ 245,000	\$ 591,201	\$ 500,000	<b>\$ 7,205,252</b>
TRANSFER FROM MUNICIPALITIES	1,459,203	-	-	-	-	-	-	-	-	<b>1,459,203</b>
APPROPRIATIONS FROM CURRENT OPERATIONS	-	10,580	-	-	-	-	-	-	-	<b>10,580</b>
BALANCE, end of year	\$ 4,086,847	\$ 271,166	\$ 795,000	\$ 559,409	\$ 225,000	\$1,401,412	\$ 245,000	\$ 591,201	\$ 500,000	<b>\$ 8,675,035</b>



**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**ANALYSIS OF RESERVE FUNDS**

**SCHEDULE 5**

**YEAR ENDED DECEMBER 31, 2019**

	500 ALGONQUIN	NON-PROFIT HOUSING CAPITAL	PUBLIC HOUSING CAPITAL	HOUSING EMPLOYEE ENTITLEMENT	FEDERAL HOUSING CAPITAL	MOOSONEE PUBLIC HOUSING CAPITAL	<b>TOTAL</b>
<b>RESERVE FUNDS</b>							
BALANCE, beginning of year	\$ 971,756	\$ 375,046	\$ 1,623,505	\$ 596,106	\$ 692,400	\$ 194,899	<b>\$ 4,453,712</b>
INCOME EARNED IN YEAR	20,531	7,787	33,710	12,377	14,377	4,047	<b>92,829</b>
APPROPRIATIONS FROM CURRENT OPERATIONS	50,000	-	-	-	-	-	<b>50,000</b>
BALANCE, end of year	\$ 1,042,287	\$ 382,833	\$ 1,657,215	\$ 608,483	\$ 706,777	\$ 198,946	<b>\$ 4,596,541</b>

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF SEGMENT DISCLOSURE**

**SCHEDULE 6**

**YEAR ENDED DECEMBER 31, 2019**

	LAND AMBULANCE	SOCIAL HOUSING	ONTARIO WORKS	CHILD CARE	TOTAL
<b>REVENUES</b>					
Ministries	\$ 6,299,787	\$ 3,997,287	\$22,252,239	\$13,183,213	<b>\$45,732,526</b>
Government of Canada	-	3,667,625	-	-	<b>3,667,625</b>
Municipalities	5,796,617	7,260,861	1,961,880	672,311	<b>15,691,669</b>
Unincorporated territories	734,783	920,390	248,689	85,223	<b>1,989,085</b>
Rent	-	7,490,326	-	-	<b>7,490,326</b>
Revenues per Schedule 1	12,831,187	23,336,489	24,462,808	13,940,747	<b>74,571,231</b>
Due to MCCSS	-	-	66,085	-	<b>66,085</b>
Due to EDU	-	-	-	859,496	<b>859,496</b>
Due to Municipalities	87,199	1,351,953	213,296	245,956	<b>1,898,404</b>
Due to unincorporated territories	11,053	171,374	27,038	31,178	<b>240,643</b>
Revenues per statement of financial activities	12,929,439	24,859,816	24,769,227	15,077,377	<b>77,635,859</b>
<b>EXPENSES</b>					
Salaries	9,595,398	4,080,130	5,074,059	852,040	<b>19,601,627</b>
Materials and services	1,793,634	9,689,409	1,795,766	668,395	<b>13,947,204</b>
Rent and financial expenses	124,161	1,881,467	118,789	-	<b>2,124,417</b>
External transfers	-	9,042,284	16,117,393	12,420,312	<b>37,579,989</b>
Contracted services	1,317,994	-	-	-	<b>1,317,994</b>
Expenses per Schedule 1	12,831,187	24,693,290	23,106,007	13,940,747	<b>74,571,231</b>
Gain on disposal of assets	(52,102)	-	-	-	<b>(52,102)</b>
Post-employment benefits	1,377	2,163	14,749	1,377	<b>19,666</b>
Income earned on reserve funds	-	(103,409)	-	-	<b>(103,409)</b>
Capital expenditures	(485,169)	(3,003,040)	(76,334)	-	<b>(3,564,543)</b>
Transfer to reserves	-	-	(50,000)	-	<b>(50,000)</b>
Amortization	571,538	1,547,952	354,257	2,295	<b>2,476,042</b>
Expenses per statement of financial activities	12,866,831	23,136,956	23,348,679	13,944,419	<b>73,296,885</b>
<b>NET REVENUES</b>	<b>\$ 62,608</b>	<b>\$ 1,722,860</b>	<b>\$ 1,420,548</b>	<b>\$ 1,132,958</b>	<b>\$ 4,338,974</b>

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF SEGMENT DISCLOSURE (CONT'D)**

**SCHEDULE 6 (CONT'D)**

**YEAR ENDED DECEMBER 31, 2018**

	LAND AMBULANCE	SOCIAL HOUSING	ONTARIO WORKS	CHILD CARE	TOTAL
<b>REVENUES</b>					
Ministries	\$ 6,455,885	\$ 4,400,061	\$ 20,916,471	\$13,257,259	<b>\$45,029,676</b>
Government of Canada	-	3,721,174	-	-	<b>3,721,174</b>
Municipalities	5,430,798	7,237,440	2,096,677	964,624	<b>15,729,539</b>
Unincorporated territories	679,461	905,494	262,321	120,687	<b>1,967,963</b>
Rent	-	7,185,992	-	-	<b>7,185,992</b>
Revenues per 2018 Schedule 1	12,566,144	23,450,161	23,275,469	14,342,570	<b>73,634,344</b>
Due to MCCSS	-	-	71,902	-	<b>71,902</b>
Due to EDU	-	-	-	1,896,652	<b>1,896,652</b>
Due to Municipalities	348,511	1,210,996	35,188	(57,236)	<b>1,537,459</b>
Due to unincorporated territories	43,603	151,512	4,402	(7,161)	<b>192,356</b>
Revenues per statement of financial activities	12,958,258	24,812,669	23,386,961	16,174,825	<b>77,332,713</b>
<b>EXPENSES</b>					
Salaries	9,039,495	3,954,852	4,825,536	845,230	<b>18,665,113</b>
Materials and services	2,134,085	9,399,794	1,902,778	1,369,026	<b>14,805,683</b>
Rent and financial expenses	121,787	1,828,430	202,057	-	<b>2,152,274</b>
External transfers	-	8,267,085	16,345,098	12,128,314	<b>36,740,497</b>
Contracted services	1,270,777	-	-	-	<b>1,270,777</b>
Expenses per 2018 Schedule 1	12,566,144	23,450,161	23,275,469	14,342,570	<b>73,634,344</b>
Loss on disposal of assets	40,937	-	-	-	<b>40,937</b>
Post-employment benefits	3,449	5,420	36,953	3,449	<b>49,271</b>
Income earned on reserve funds	-	(26,423)	-	-	<b>(26,423)</b>
Capital expenditures	(789,445)	(2,374,940)	(90,803)	-	<b>(3,255,188)</b>
Transfer to reserves	-	-	(50,000)	-	<b>(50,000)</b>
Amortization	528,208	1,541,433	314,135	2,319	<b>2,386,095</b>
Expenses per statement of financial activities	12,349,293	22,595,651	23,485,754	14,348,338	<b>72,779,036</b>
<b>NET REVENUES</b>	<b>\$ 608,965</b>	<b>\$ 2,217,018</b>	<b>\$ (98,793)</b>	<b>\$ 1,826,487</b>	<b>\$ 4,553,677</b>

## COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## SCHEDULE OF ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2019	2018
<b>RESERVE FUNDS</b>		
500 Algonquin	\$ 1,042,287	\$ 971,756
Non-Profit Housing Capital	382,833	375,046
Public Housing Capital	1,657,215	1,623,505
Housing Employee Entitlement	608,483	596,106
Federal Housing Capital	706,777	692,400
Moosonee Public Housing Capital	198,946	194,899
<b>TOTAL RESERVE FUNDS</b>	<b>4,596,541</b>	<b>4,453,712</b>
<b>RESERVES</b>		
Sick Leave	271,166	260,586
Working Capital	4,086,847	2,627,644
Organization/Computer Development	795,000	795,000
MOH/LA Severance	559,409	559,409
MOH/LA Vehicle	225,000	225,000
Investment in Affordable Housing	1,401,412	1,401,412
Housing Working Capital	245,000	245,000
Childcare Mitigation Funding	591,201	591,201
Homelessness - Capital & Services	500,000	500,000
<b>TOTAL RESERVES</b>	<b>8,675,035</b>	<b>7,205,252</b>
<b>TOTAL RESERVE FUNDS AND RESERVES</b>	<b>13,271,576</b>	<b>11,658,964</b>
<b>SURPLUS (DEFICIT)</b>		
Invested in Tangible Capital Assets	27,721,622	27,188,230
General Revenue Fund	(2,919,567)	(3,454,706)
<b>UNFUNDED</b>		
Employee Benefits Payable	(1,811,648)	(1,791,982)
<b>TOTAL SURPLUS</b>	<b>22,990,407</b>	<b>21,941,542</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$36,261,983</b>	<b>\$33,600,506</b>

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

**SCHEDULE 8**

**YEARS ENDED DECEMBER 31**

	<b>General Capital Assets</b>					<b>Totals</b>	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Office Furniture and Fixtures	2019	2018
<b>Cost</b>							
Opening costs	\$ 3,932,870	\$ 53,136,371	\$ 3,924,736	\$ 1,381,020	\$ 4,205,085	<b>66,580,082</b>	\$ 65,960,645
Additions during the year	13,941	790,999	426,678	89,881	432,353	<b>1,753,852</b>	1,659,052
Disposals and write downs	-	-	(235,179)	-	-	<b>(235,179)</b>	(1,039,615)
Closing costs	3,946,811	53,927,370	4,116,235	1,470,901	4,637,438	<b>68,098,755</b>	66,580,082
<b>Accumulated Amortization</b>							
Opening accum'd amortization	1,177,122	13,314,056	2,044,246	978,970	2,141,245	<b>19,655,639</b>	18,267,526
Amortization	102,131	1,373,121	458,747	133,825	408,218	<b>2,476,042</b>	2,386,095
Disposals and write downs	-	-	(216,594)	-	-	<b>(216,594)</b>	(997,982)
Closing accum'd amortization	1,279,253	14,687,177	2,286,399	1,112,795	2,549,463	<b>21,915,087</b>	19,655,639
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 2,667,558</b>	<b>\$ 39,240,193</b>	<b>\$ 1,829,836</b>	<b>\$ 358,106</b>	<b>\$ 2,087,975</b>	<b>\$ 46,183,668</b>	<b>\$ 46,924,443</b>

Included in the assets above are assets in the amount of \$613,211 which are not being amortized as they are either under construction or have not yet been put to use.