

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

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DECEMBER 31, 2022

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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.

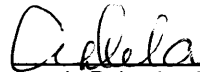
The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual 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 20, 2023



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, 2022, 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, 2022 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 20, 2023

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants


COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

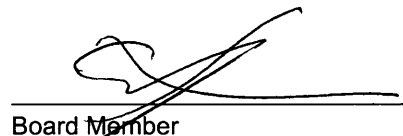
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 17,216,507	\$ 18,346,330
Accounts receivable	4,391,519	3,695,892
Portfolio investments (Note 3)	2,439,045	2,574,724
Loans receivable (Note 4)	814,106	501,242
TOTAL FINANCIAL ASSETS	24,861,177	25,118,188
LIABILITIES		
Accounts payable and accrued liabilities	7,850,993	7,144,460
Retirement and other employee future benefits (Note 8)	1,855,353	1,830,031
Due to Province of Ontario (Note 5)	6,075,900	6,116,263
Deferred revenue (Note 7)	2,772,983	2,461,787
Long-term debt (Note 6)	17,663,236	19,073,390
TOTAL LIABILITIES	36,218,465	36,625,931
NET DEBT	(11,357,288)	(11,507,743)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 8)	52,764,419	51,083,644
Prepaid expenses	2,096,535	1,784,673
	54,860,954	52,868,317
ACCUMULATED SURPLUS (Schedule 7)		
Accumulated operating surplus	42,296,227	41,325,145
Accumulated re-measurement gains (losses)	1,207,439	35,429
	\$ 43,503,666	\$ 41,360,574

Approved by:


Chair


Board Member

See accompanying notes.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2022 Budget	2022 Actual	2021 Actual
REVENUE			
Province of Ontario	\$ 50,309,767	\$ 53,777,307	\$ 50,339,175
Municipal and unincorporated territories contributions (<i>Schedule 2</i>)	19,834,527	19,834,527	19,318,344
Government of Canada	2,765,078	4,085,983	4,494,067
Rent	8,357,966	8,857,465	8,053,288
Interest	323,275	557,431	319,261
TOTAL REVENUE	81,590,613	87,112,713	82,524,135
EXPENSES - PROGRAMS			
Child care	13,628,229	14,395,168	12,633,138
Employment placement	1,313,100	1,313,100	1,313,100
Ontario Works	21,790,673	18,977,284	17,375,620
Social housing	19,716,295	18,119,693	16,061,759
Social housing - Moosonee	1,746,016	3,127,095	2,322,356
Land ambulance - operating	14,950,176	13,893,226	14,055,318
Other	4,884,712	9,347,395	8,308,046
	78,029,201	79,172,961	72,069,337
EXPENSES - ADMINISTRATION OF PROGRAMS			
Amortization of capital assets	320,085	320,085	292,619
Bank charges and interest	348,225	308,378	322,991
Equipment and leasehold improvements	2,500	17,295	21,479
Miscellaneous	246,206	366,585	327,533
Office supplies	320,777	366,735	247,404
Professional fees and purchased services	70,000	121,456	64,362
Rent, building lease and utilities	177,000	220,945	145,913
Salaries, wages and benefits	2,468,596	2,252,708	1,990,091
Travel	1,200	4,697	4,282
Interest earned	(4,000)	(100,238)	(57,354)
	3,950,589	3,878,646	3,359,320
TOTAL EXPENDITURES	81,979,790	83,051,607	75,428,657
ANNUAL SURPLUS	(389,177)	4,061,106	7,095,478
Repayment to EDU, municipalities and unincorporated territories	-	(4,393,996)	(2,792,771)
Adjustment to prior year funding (<i>Note 20</i>)		1,303,972	-
ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR	41,325,145	41,325,145	37,022,438
ACCUMULATED OPERATING SURPLUS, END OF YEAR	\$ 40,935,968	\$ 42,296,227	\$ 41,325,145

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

YEARS ENDED DECEMBER 31

	2022 Budget	2022 Actual	2021 Actual
ANNUAL SURPLUS	\$ (389,177)	\$ 4,061,106	\$ 7,095,478
Acquisition of tangible capital assets	(2,740,471)	(4,347,673)	(5,755,096)
Amortization of tangible capital assets	2,618,270	2,618,270	2,592,067
Gain on disposal of tangible capital assets	-	18,628	-
Proceeds on sale of tangible capital assets	-	30,000	-
Increase in prepaid expenses	-	(311,862)	(175,571)
Repayment to EDU, municipalities and unincorporated territories	-	(4,393,996)	(2,792,771)
Adjustment to prior year funding	-	1,303,972	-
Remeasurement gain	-	1,172,010	632,282
	(122,201)	(3,910,651)	(5,499,089)
CHANGE IN NET DEBT	(511,378)	150,455	1,596,389
NET DEBT, BEGINNING OF YEAR	(11,507,743)	(11,507,743)	(13,104,132)
NET DEBT, END OF YEAR	\$ (12,019,121)	\$ (11,357,288)	\$ (11,507,743)

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**CONSOLIDATED STATEMENT OF RE-MEASUREMENT GAINS (LOSSES)**

YEARS ENDED DECEMBER 31

	2022	2021
ACCUMULATED RE-MEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$ 35,429	\$ (596,853)
Unrealized gains (losses) attributable to:		
Derivatives	1,369,924	570,661
Portfolio investments	(197,914)	61,621
Net re-measurement gains for the year	1,172,010	632,282
ACCUMULATED RE-MEASUREMENT GAINS, END OF YEAR	\$ 1,207,439	\$ 35,429

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2022	2021
OPERATING ACTIVITIES		
Annual surplus	\$ 4,061,106	\$ 7,095,478
Items not affecting cash:		
Amortization of tangible capital assets	2,618,270	2,592,067
Gain on disposal of tangible capital assets	18,628	-
Repayment to EDU, municipalities and unincorporated territories	(4,393,996)	(2,792,771)
Adjustment to prior year funding	1,303,972	-
	3,607,980	6,894,774
Changes in non-cash working capital:		
Accounts receivable	(695,627)	(441,953)
Prepaid expenses	(311,862)	(175,571)
Accounts payable and accrued liabilities	706,533	(946,930)
Retirement and other employee future benefits	25,322	(21,685)
Due to Province of Ontario	(40,362)	267,145
Deferred revenue	311,195	(635,976)
	(4,801)	(1,954,970)
CASH PROVIDED BY OPERATING ACTIVITIES	3,603,179	4,939,804
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(3,065,091)	(4,280,096)
Proceeds on sale of tangible capital assets	30,000	-
CASH USED IN CAPITAL TRANSACTIONS	(3,035,091)	(4,280,096)
INVESTING ACTIVITIES		
Loan receivable advances	(445,411)	-
Loan receivable receipts	132,547	127,379
Interest earned	(62,236)	(75,360)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(375,100)	52,019
FINANCING ACTIVITIES		
Repayment of long-term debt	(1,322,811)	(1,543,262)
CASH USED IN FINANCING ACTIVITIES	(1,322,811)	(1,543,262)
CHANGE IN CASH	(1,129,823)	(831,535)
CASH, beginning of year	18,346,330	19,177,865
CASH, end of year	\$ 17,216,507	\$ 18,346,330
CASH FLOW SUPPLEMENTARY INFORMATION:		
Interest paid	\$ 856,045	\$ 895,643

See accompanying notes.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

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.

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.

(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).

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

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

(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.

(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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

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

(i) REVENUE RECOGNITION AND GOVERNMENT TRANSFERS

The programs are funded primarily by the Province of Ontario in accordance with budget arrangements established by the MCCSS, EDU, MOHLTC, MAMH and MLTSD. 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) 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.

(k) 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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

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

(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 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.

(m) 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.

(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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

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

(o) 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

	2022	2021
Portfolio investments, at cost	\$ 2,313,254	\$ 2,251,019
Unrealized gains	125,791	323,705
Portfolio investments, at fair value:	2,439,045	2,574,724

4. LOANS RECEIVABLE

	2022	2021
Due from the Notre Dame Hospital, repayable in blended monthly instalments of \$4,379, interest calculated at 5%, maturing February 2026.	\$ 153,728	\$ 197,486
Due from Kaleidoscope Co-operative Homes Inc., repayable in blended monthly instalments of \$3,964, interest calculated at 5%, maturing May 2027.	187,393	224,572
Due from Drury Street Non-Profit Housing Corporation, repayable in blended monthly instalments of \$1,591, interest calculated at 5%, maturing February 2024.	24,534	40,616
Due from Tisdale-Whitney Housing Co-operative Inc., repayable in blended monthly instalments of \$3,053, interest calculated at 5%, maturing January 2023.	3,040	38,568
Due from Living Space North Against Poverty, repayable in monthly instalments of \$5,000, non-interest bearing, maturing June 2028.	445,411	-
	\$ 814,106	\$ 501,242

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

2023	\$ 176,900
2024	155,562
2025	153,929
2026	114,095
2027	78,659
Thereafter	134,961
	\$ 814,106

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

5. DUE TO (FROM) PROVINCE OF ONTARIO

	2022	2021
Due to Province - MMAH rent bank	\$ -	\$ 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)
Due to Province - EDU for 2014	-	133,140
Due to Province - EDU for 2015	-	166,200
Due to Province - EDU for 2016	-	3,528
Due from Province - EDU for 2017	-	(494)
Due to Province - EDU for 2018	-	469,856
Due to Province - EDU for 2019	-	902,207
Due to Province - EDU for 2020	137	2,005,863
Due to Province - EDU for 2021	2,532,063	2,532,063
Due to Province - EDU for 2022	3,327,807	-
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)	(668,893)
Due to Province - MCCSS Ontario Works (Form 5) 2022	222,076	-
Due to Province - EDU wage enhancement for 2016	-	30,644
	\$ 6,075,900	\$ 6,116,263

6. LONG-TERM DEBT

	2022	2021
Due to the City of Timmins, repayable in blended semi-annual payments of \$326,322, interest calculated at 5.06%, maturing May 16, 2034.	\$ 5,817,041	\$ 6,162,115
Due to TD bank (Cochrane Seniors Complex) (see below)	6,593,564	7,907,505
Due to TD bank (residential properties) (see below)	1,550,526	1,775,724
Due to TD bank (303 6th Avenue) (see below)	1,303,799	1,514,536
Due to TD bank (line of credit) (see below)	1,282,582	-
Debentures debt (see below)	1,115,724	1,713,510
	\$ 17,663,236	\$ 19,073,390

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

2023	\$ 2,460,134
2024	1,109,143
2025	1,121,953
2026	908,322
2027	882,158
Thereafter	11,181,526
	\$ 17,663,236

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

6. LONG-TERM DEBT (CONT'D)

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 14 (2021 - 23) debentures with an interest rate of 6.09% (2021 - 6.09%). The principal and interest payments for 2022 were \$703,379 (2021 - \$917,481).

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 properties. 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.

	2022	2021
TD loans payable	\$ 10,529,537	\$ 10,909,489
Plus (less) fair value adjustment of derivative	(1,081,648)	288,276
	\$ 9,447,889	\$ 11,197,765

The Organization has a credit facility in place with TD. The facility is in the amount of \$5,000,000 (2021 - \$5,000,000) to be used for construction projects for housing. Interest is payable at prime per annum and the balance is repayable on demand. At December 31, 2022, \$1,282,582 (2021 - \$Nil) had been drawn. The full amount of the drawn facility is included as current in the repayment table.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

7. DEFERRED REVENUE

	2022	2021
Tenants' prepaid rent	\$ 161,393	\$ 166,155
EMS One-Time	143,349	-
Ministry of Labour, Training and Skills Development	76,082	93,559
LEAP - Energy bank	12,592	27,592
Community Homelessness Prevention Initiative	-	83,469
Canada Ontario Housing Benefit	1,390	49,080
Affordable Housing Program	901,790	430,035
Home For Good Supportive Housing	191,615	213,683
Social Housing Improvement Program	279,347	969,317
Social Infrastructure Fund	-	10,210
Anti-Human Trafficking Other Housing	24,516	38,847
Nurse Offload	-	11,361
Fresh Start	191,706	192,731
Ontario Works	-	4,800
Reaching Home	4,716	-
Childcare Workforce	552,049	-
Childcare One-Time Funding	232,438	170,948
	\$ 2,772,983	\$ 2,461,787

8. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

	2022	2021
	Total Employee Future Benefits	Total Employee Future Benefits
Accrued employee future benefit obligations, beginning of year	\$ 1,830,031	\$ 1,851,716
Add: current year benefit cost	153,143	110,800
Add: interest on accrued benefit obligation	65,565	63,620
Recognized actuarial losses (gains)	16,635	(7,070)
Less: benefits paid	(210,021)	(189,035)
Total expenses	25,322	(21,685)
Accrued employee future benefit obligations, ending of year	\$ 1,855,353	\$ 1,830,031

The accrued benefit obligations for employee future benefit plans as at December 31, 2022 are based on actuarial valuations as at December 31, 2021. 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, 2025.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

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:

	2022
	%
Inflation	1.75
Wage and salary escalation (includes inflation)	2.75
Discount on accrued benefit obligations	3.25
Expected future sales tax	8.0
Future travel escalations	Escalate at the same rate as health care.
Expected average remaining service life	25% in the earliest year of meeting rules for no reduction in pension, 10% in subsequent years.
Expected future retirement rates	25% in the earliest year of meeting rules for no reduction in pension, 10% in subsequent years.
Expected future termination rates	Ontario Light Termination Rates.
Expected future mortality rates	Uninsured Pensioners 1994 with mortality improvement projections to 2040.
Health Care	Fiscal 2021 Combined Active and Retiree Cost Rates including taxes, (Non Union: \$238.02 family, \$95.21 single, CUPE: \$190.30 family, \$76.12 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 5.4167% for 2023, reducing by 0.3333% per year to 3.75% in 2028 and 3.75% per year thereafter.
Expected future change in benefits	Future benefit caps will track expected future premium escalation rates.
Emergency Medical Travel	Included in Health Care Rates.
Month of Retirement Coverage	All eligible Organization early retirees will receive early retirement benefits until age 65.
Life and Dependent Life	Uninsured Pensioners 1994 with mortality improvement projections to 2040 gender specific mortality rates applied to \$1 of sum assured, adjusted for carrier's margin for administration, taxes, profit etc. (i.e. a pure loss ratio of 75%).

A reserve fund of \$642,134 (2021 - \$626,435) 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 \$258,790 (2021 - \$268,982) and \$559,409 (2021 - \$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, 2022

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, 2022 were \$41,396 (\$274,666 net of refunds of \$233,270 for previous years, 2021 - \$271,429) 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:

	2022	2021
For organization sick leave	\$ 258,790	\$ 268,982
For working capital	2,763,665	4,647,854
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	2,976
TOTAL RESERVES (Schedule 4)	\$ 8,264,010	\$ 10,158,391

Reserve funds are comprised of the following:

	2022	2021
500 Algonquin	\$ 783,923	\$ 715,192
Housing Employee Entitlement	642,134	626,435
Public Housing Capital	1,747,968	1,706,108
Federal Housing Capital	746,759	727,629
Moosonee Public Housing Capital	210,122	204,816
Non-Profit Housing Capital	403,832	394,128
TOTAL RESERVE FUNDS (Schedule 5)	\$ 4,534,738	\$ 4,374,308

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

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 2022 was \$1,465,687 (2021 - \$1,449,053) 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, 2022.

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:

2023	\$ 135,808
2024	\$ 89,424
2025	\$ 29,000
2026	\$ 29,000
2027	\$ 29,000
Subsequent	\$ 461,583

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, 2022

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 1,373 units (which includes CDLHC residential units) and 102 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, Canada Wide Early Learning and Child Care (CWELCC) 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, 2022

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 (2021 - \$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 (2021 - \$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 (2021 - \$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, 2022, the full amount of the admin, client and housing facilities were available.

17. BUDGET INFORMATION

The Budget adopted by the Board of Directors on October 21, 2021 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 \$1,884,189. 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 October 21, 2021 with adjustments as follows:

	2022
Budget surplus for the year	\$ -
Add:	
Capital expenditures	2,740,471
Debt principal repayments	1,322,811
Transfer to accumulated surplus	50,000
Less:	
Amortization	(2,618,270)
Transfer from working capital reserve	(1,884,189)
Budget deficit per consolidated statement of financial activities	\$ (389,177)

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:

	2022	2021
Salaries	\$ 22,361,067	\$ 21,545,899
Materials and services	18,193,116	15,307,252
Rent and financial expenses	1,551,606	1,733,038
External transfers	39,599,708	35,547,499
Contracted services	1,346,110	1,294,969
Total expenditure	\$ 83,051,607	\$ 75,428,657

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2022

20. FEDERAL AND PROVINCIAL GRANTS

Revenue from the Province of Ontario and Canadian Government has been calculated according to the terms of the governing statutes and is subject to final approval by the Province and Federal Government. Ultimate determination of amounts is dependent upon the reconciliation of funding by the Province of Ontario and Canadian Government. Adjustment to the accounting records is made at the time of final settlement.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

SCHEDULE 1

YEAR ENDED DECEMBER 31

(UNAUDITED)

	CHILDCARE ADMINISTRATION	MOOSONEE CHILDCARE ADMINISTRATION	CHILDCARE DIRECT DELIVERY	CHILDCARE NON-PROFIT	CHILDCARE NON-PROFIT MOOSONEE	CHILDCARE FOR PROFIT	CHILDCARE RESOURCE CENTRES	2022 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 679,967	\$ 141,308	\$ 440,730	\$ 5,114,757	\$ 371,494	\$ 992,153	\$ 1,450,010	\$ 9,190,419
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES								
	Note 2	100%	Note 2	80% & 100%	100%	Note 2	100%	
MINISTRIES	679,967	141,308	414,744	4,642,997	371,494	909,713	1,450,010	8,610,233
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	679,967	141,308	414,744	4,642,997	371,494	909,713	1,450,010	8,610,233
BALANCE TO BE ALLOCATED	-	-	25,986	471,760	-	82,440	-	580,186
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	2,952	53,600	-	9,367	-	65,919
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	23,034	418,160	-	73,073	-	514,267
TOTAL REVENUE	\$ 679,967	\$ 141,308	\$ 440,730	\$ 5,114,757	\$ 371,494	\$ 992,153	\$ 1,450,010	\$ 9,190,419

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

SCHEDULE 1 (CONT'D)

YEAR ENDED DECEMBER 31

(UNAUDITED)

	OEYIC	CHILDCARE EXPANSION	MOOSONEE EXPANSION	EARLY YEARS PLANNING	ELCC AND COMMUNITY BASED CAPITAL	CWELCC ADMINISTRATION	CWELCC HOME CHILD CARE DIRECT DELIVERY	CWELCC NON- PROFIT/FOR- PROFIT CHILD CARE	2022 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 137,064	\$ 1,634,494	\$ 54,204	\$ 439,688	\$ 940,226	\$ 134,796	\$ 58,672	\$ 1,704,400	\$ 5,103,544
EXPENSES ALLOCATED AS FOLLOWS:									
% EXPENSES FUNDED BY									
MINISTRIES	100%	100%	100%	100%	100%	100%	100%	100%	
MINISTRIES	137,064	1,634,494	54,204	439,688	940,226	134,796	58,672	1,704,400	5,103,544
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-	-
	137,064	1,634,494	54,204	439,688	940,226	134,796	58,672	1,704,400	5,103,544
BALANCE TO BE ALLOCATED	-	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	\$ 137,064	\$ 1,634,494	\$ 54,204	\$ 439,688	\$ 940,226	\$ 134,796	\$ 58,672	\$ 1,704,400	\$ 5,103,544

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

SCHEDULE 1 (CONT'D)

YEAR ENDED DECEMBER 31

(UNAUDITED)

	CHILDCARE OTHER	CHILDCARE COMMUNITY REINVESTMENT	CHILDCARE WORKFORCE FUNDING	LAND AMBULANCE (Note 2)	COMMUNITY PARAMEDICINE	COVID-19 ONE- TIME FUNDING	COVID-19 VACCINE CLINICS	2022 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 5,415	\$ 167,755	\$ 300,077	\$ 13,314,809	\$ 1,091,000	\$ 38,587	\$ 43,093	\$ 14,960,736
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES	86%	0%	100%	Note 2	100%	100%	100%	
MINISTRIES	4,684	-	300,077	7,011,396	1,091,000	38,587	43,093	8,488,837
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	4,684	-	300,077	7,011,396	1,091,000	38,587	43,093	8,488,837
BALANCE TO BE ALLOCATED	731	167,755	-	6,303,413	-	-	-	6,471,899
UNINCORPORATED TERRITORIES - OTHER	-	-	-	716,175	-	-	-	716,175
UNINCORPORATED TERRITORIES - EDU	83	19,060	-	-	-	-	-	19,143
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	648	148,695	-	5,587,238	-	-	-	5,736,581
TOTAL REVENUE	\$ 5,415	\$ 167,755	\$ 300,077	\$ 13,314,809	\$ 1,091,000	\$ 38,587	\$ 43,093	\$ 14,960,736

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 \$7,011,396 of land ambulance expenses. The remaining expenses are funded by the Municipalities.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

SCHEDULE OF OPERATIONS - PROGRAM FUNDING

SCHEDULE 1 (CONT'D)

YEAR ENDED DECEMBER 31

(UNAUDITED)

	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	2022 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 4,524,114	\$ 674,767	\$ 13,478,674	\$ 3,206,256	\$ 7,934	\$ 14,579	\$ 723,637	\$ 22,629,961
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	50%	100%	100%	100%	100%	100%	100%	
MINISTRIES	1,949,016	674,767	13,478,536	3,206,256	7,934	14,579	723,637	20,054,725
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	1,949,016	674,767	13,478,536	3,206,256	7,934	14,579	723,637	20,054,725
BALANCE TO BE ALLOCATED	2,575,098	-	138	-	-	-	-	2,575,236
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	292,575	-	16	-	-	-	-	292,591
MUNICIPALITIES (Sch. 2)	2,282,523	-	122	-	-	-	-	2,282,645
TOTAL REVENUE	\$ 4,524,114	\$ 674,767	\$ 13,478,674	\$ 3,206,256	\$ 7,934	\$ 14,579	\$ 723,637	\$ 22,629,961

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 \$3,599,500. The Municipalities must provide 100% funding for expenses that exceed the funding received from the Ministry.

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

SCHEDULE 1 (CONT'D)

YEAR ENDED DECEMBER 31

(UNAUDITED)

	EMPLOYMENT SUPPORTS (Note 2)	EMPLOYMENT SUPPORTS MOOSONEE	COVID-19 FIRST NATIONS FUNDING	AFFORDABLE HOUSING PROGRAM	SOCIAL HOUSING	SOCIAL HOUSING MOOSONEE	CDLHC	2022 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 1,306,248	\$ 6,852	\$ 100,144	\$ 1,315,768	\$ 13,612,448	\$ 1,276,664	\$ 3,413,037	\$ 21,031,161
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	100%	100%	0%	100%	0%	100%	0%	
MINISTRIES	1,306,248	6,852	-	1,315,768	-	597,045	-	3,225,913
FEDERAL GOVERNMENT	-	-	100,144	-	1,335,442	-	-	1,435,586
OTHER	-	-	-	-	6,846,777	679,619	1,109,879	8,636,275
	1,306,248	6,852	100,144	1,315,768	8,182,219	1,276,664	1,109,879	13,297,774
BALANCE TO BE ALLOCATED	-	-	-	-	5,430,229	-	2,303,158	7,733,387
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	616,966	-	261,678	878,644
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	-	-	4,813,263	-	2,041,480	6,854,743
TOTAL REVENUE	\$ 1,306,248	\$ 6,852	\$ 100,144	\$ 1,315,768	\$ 13,612,448	\$ 1,276,664	\$ 3,413,037	\$ 21,031,161

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	HOMELESSNESS PREVENTION PROGRAM	SIF/SHIP HOUSING PROGRAM	ANTI-HUMAN TRAFFICKING OTHER HOUSING	COMMUNITY PLACEMENT INNOVATION	2022 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 5,150,950	\$ 1,828,931	\$ 1,459,059	\$ 1,496,858	\$ 57,300	\$ 96,650	\$ 455	\$ 10,090,203
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES	0%	100%	100%	100%	100%	100%	0%	
MINISTRIES	-	1,828,931	1,459,059	1,496,858	57,300	96,650	-	4,938,798
FEDERAL GOVERNMENT	1,430,128	-	-	-	-	-	-	1,430,128
OTHER	-	-	-	-	-	-	-	-
	1,430,128	1,828,931	1,459,059	1,496,858	57,300	96,650	-	6,368,926
BALANCE TO BE ALLOCATED	3,720,822	-	-	-	-	-	455	3,721,277
UNINCORPORATED TERRITORIES - OTHER	422,749	-	-	-	-	-	52	422,801
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	3,298,073	-	-	-	-	-	403	3,298,476
TOTAL REVENUE	\$ 5,150,950	\$ 1,828,931	\$ 1,459,059	\$ 1,496,858	\$ 57,300	\$ 96,650	\$ 455	\$ 10,090,203

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

SCHEDULE 1 (CONT'D)

YEAR ENDED DECEMBER 31

(UNAUDITED)

	SAFE VOLUNTARY ISOLATION SITES PROGRAM	REACHING HOME	DIVERSITY LIVING	NON SHARABLE	BOARD	TWOMO ELECTION	2022 SUBTOTAL	2022 TOTAL
TOTAL EXPENSES (Note 1)	\$ 597,558	\$ 622,711	\$ 221,190	\$ 96,199	\$ 31,776	\$ 27,449	\$ 1,596,883	\$ 84,602,907
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	0%	0%	0%	0%	0%	100%		
MINISTRIES	-	-	-	-	-	27,449	27,449	50,449,499
FEDERAL GOVERNMENT	597,558	622,711	-	-	-	-	1,220,269	4,085,983
OTHER	-	-	221,190	-	-	-	221,190	8,857,465
	597,558	622,711	221,190	-	-	27,449	1,468,908	63,392,947
BALANCE TO BE ALLOCATED	-	-	-	96,199	31,776	-	127,975	21,209,960
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	2,017,620
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	85,062
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	10,930	3,610	-	14,540	307,131
MUNICIPALITIES (Sch. 2)	-	-	-	85,269	28,166	-	113,435	18,800,147
TOTAL REVENUE	\$ 597,558	\$ 622,711	\$ 221,190	\$ 96,199	\$ 31,776	\$ 27,449	\$ 1,596,883	\$ 84,602,907

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

-----2022-----							
	Weighted Assessment (%)	Original Contribution	Share of Expenses	Corporate Service Adjustment	Current Position Due to Municipality	Transfer from Reserve	Due to Municipality
Cochrane	7.32	\$ 1,271,814	\$ 1,376,772	\$ (36,183)	\$ (68,775)	\$ 137,983	\$ 69,208
Fauquier- Strickland	0.95	164,708	178,301	(4,686)	(8,907)	17,870	8,963
Hearst	5.52	958,654	1,037,768	(27,274)	(51,840)	104,007	52,167
Iroquois Falls	5.93	1,029,458	1,114,416	(29,289)	(55,669)	111,689	56,020
Kapuskasing	7.40	1,284,769	1,390,797	(36,552)	(69,476)	139,389	69,913
Black River-Matheson	5.25	911,589	986,819	(25,935)	(49,295)	98,901	49,606
Mattice - Val Coté	1.05	181,762	196,762	(5,171)	(9,829)	19,720	9,891
Moonbeam	1.90	330,597	357,880	(9,406)	(17,877)	35,867	17,990
Opasatika	0.57	98,366	106,484	(2,799)	(5,319)	10,672	5,353
Smooth Rock Falls	1.80	312,431	338,216	(8,889)	(16,896)	33,897	17,001
Timmins	61.47	10,676,639	11,557,748	(303,756)	(577,353)	1,158,341	580,988
Val Rita - Harty	0.84	146,125	158,184	(4,157)	(7,902)	15,854	7,952
	100.00	17,366,912	18,800,147	(494,097)	(939,138)	1,884,190	945,052
Unincorporated territories - other	11.36	2,023,048	2,017,620	(53,026)	58,454	-	58,454
Unincorporated territories - MCCSS	11.36	321,169	307,131	(8,072)	22,110	-	22,110
Unincorporated territories - EDU	11.36	123,398	85,062	(2,236)	40,572	-	40,572
Unincorporated territories - Blended %	11.36	2,467,615	2,409,813	(63,334)	121,136	-	121,136
	-	\$ 19,834,527	\$ 21,209,960	\$ (557,431)	\$ (818,002)	\$ 1,884,190	\$ 1,066,188

NOTES:

- 1) The above figures are based on weighted assessment and 2022 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**CONSOLIDATED SCHEDULE OF DUE TO PROVINCE OF ONTARIO****YEARS ENDED DECEMBER 31**

	2022	2021
Approved funding	\$ 54,097,261	\$ 50,714,744
Deferred revenue	(860,569)	(264,507)
	53,236,692	50,450,237
Share of expenses	49,908,884	47,918,174
Due to Province - EDU	\$ 3,327,808	\$ 2,532,063

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED ANALYSIS OF RESERVES

SCHEDULE 4

YEAR ENDED DECEMBER 31, 2022

	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	\$ 4,647,854	\$ 268,982	\$ 995,000	\$ 559,409	\$ 425,000	\$1,401,412	\$ 500,557	\$1,357,201	\$ 2,976	\$10,158,391
TRANSFER FROM RESERVE	(1,884,189)	-	-	-	-	-	-	-	-	(1,884,189)
APPROPRIATIONS FROM CURRENT OPERATIONS	-	(10,192)	-	-	-	-	-	-	-	(10,192)
BALANCE, end of year	\$ 2,763,665	\$ 258,790	\$ 995,000	\$ 559,409	\$ 425,000	\$1,401,412	\$ 500,557	\$1,357,201	\$ 2,976	\$ 8,264,010

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED ANALYSIS OF RESERVE FUNDS

SCHEDULE 5

YEAR ENDED DECEMBER 31, 2022

	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	\$ 715,192	\$ 394,128	\$ 1,706,108	\$ 626,435	\$ 727,629	\$ 204,816	\$ 4,374,308
INCOME EARNED IN YEAR	18,731	9,704	41,860	15,699	19,130	5,306	110,430
APPROPRIATIONS FROM CURRENT OPERATIONS	50,000	-	-	-	-	-	50,000
BALANCE, end of year	\$ 783,923	\$ 403,832	\$ 1,747,968	\$ 642,134	\$ 746,759	\$ 210,122	\$ 4,534,738

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

SCHEDULE 6

YEAR ENDED DECEMBER 31, 2022

	LAND AMBULANCE	SOCIAL HOUSING	ONTARIO WORKS	CHILD CARE	TOTAL
REVENUES					
Ministries	\$ 8,184,076	\$ 6,851,611	\$ 21,395,275	\$14,018,537	\$50,449,499
Government of Canada	-	3,985,839	100,144	-	4,085,983
Municipalities	5,587,238	10,153,219	2,396,079	663,611	18,800,147
Unincorporated territories	716,175	1,301,445	307,131	85,062	2,409,813
Rent	-	8,857,465	-	-	8,857,465
Revenues per Schedule 1	14,487,489	31,149,579	24,198,629	14,767,210	84,602,907
Due to EDU	-	-	-	3,327,808	3,327,808
Due to Municipalities	1,014,916	(558,888)	172,498	316,526	945,052
Due to unincorporated territories	130,092	(71,638)	22,110	40,572	121,136
Transfer from reserve	(131,893)	(207,261)	(1,413,143)	(131,893)	(1,884,190)
Revenues per consolidated statement of financial activities	15,500,604	30,311,792	22,980,094	18,320,223	87,112,713
EXPENSES					
Salaries	10,776,536	5,099,715	5,198,251	1,261,243	22,335,745
Materials and services	2,244,974	14,531,409	2,150,383	692,734	19,619,500
Rent and financial expenses	119,869	1,415,793	116,182	-	1,651,844
External transfers	-	10,102,662	16,733,813	12,813,233	39,649,708
Contracted services	1,346,110	-	-	-	1,346,110
Expenses per Schedule 1	14,487,489	31,149,579	24,198,629	14,767,210	84,602,907
Gain on disposal of assets	18,628	-	-	-	18,628
Post-employment benefits	1,773	2,785	18,991	1,773	25,322
Income earned on reserve funds	-	(100,238)	-	-	(100,238)
Capital expenditures	(804,426)	(3,148,286)	(103,690)	(6,880)	(4,063,282)
Transfer to reserves	-	-	(50,000)	-	(50,000)
Amortization	516,206	1,736,455	364,139	1,470	2,618,270
Expenses per consolidated statement of financial activities	14,219,670	29,640,295	24,428,069	14,763,573	83,051,607
NET REVENUES	\$ 1,280,934	\$ 671,497	\$(1,447,975)	\$ 3,556,650	\$ 4,061,106

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE (CONT'D)

SCHEDULE 6 (CONT'D)

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 2021 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 2021 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 ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2022	2021
RESERVE FUNDS		
500 Algonquin	\$ 783,923	\$ 715,192
Non-Profit Housing Capital	403,832	394,128
Public Housing Capital	1,747,968	1,706,108
Housing Employee Entitlement	642,134	626,435
Federal Housing Capital	746,759	727,629
Moosonee Public Housing Capital	210,122	204,816
TOTAL RESERVE FUNDS	4,534,738	4,374,308
RESERVES		
Sick Leave	258,790	268,982
Working Capital	2,763,665	4,647,854
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	2,976
TOTAL RESERVES	8,264,010	10,158,391
TOTAL RESERVE FUNDS AND RESERVES	12,798,748	14,532,699
SURPLUS (DEFICIT)		
Invested in Tangible Capital Assets	35,101,183	32,010,254
General Revenue Fund	(2,540,912)	(3,352,348)
UNFUNDED		
Employee Benefits Payable	(1,855,353)	(1,830,031)
TOTAL SURPLUS	30,704,918	26,827,875
ACCUMULATED SURPLUS	\$43,503,666	\$41,360,574

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	2022	2021
Cost							
Opening costs	\$ 4,078,754	\$ 62,179,625	\$ 4,595,295	\$ 948,955	\$ 5,058,282	\$ 76,860,911	\$ 71,557,200
Additions during the year	75,601	3,142,042	701,902	124,211	303,917	4,347,673	5,755,096
Disposals and write downs	-	-	(560,886)	(62,520)	(63,209)	(686,615)	(451,385)
Closing costs	4,154,355	65,321,667	4,736,311	1,010,646	5,298,990	80,521,969	76,860,911
Accumulated Amortization							
Opening accum'd amortization	1,408,199	17,644,690	2,795,118	683,799	3,245,461	25,777,267	23,636,585
Amortization	52,615	1,646,746	410,349	120,171	388,389	2,618,270	2,592,067
Disposals and write downs	-	-	(534,689)	(56,922)	(46,376)	(637,987)	(451,385)
Closing accum'd amortization	1,460,814	19,291,436	2,670,778	747,048	3,587,474	27,757,550	25,777,267
Net Book Value of Tangible Capital Assets	\$ 2,693,541	\$ 46,030,231	\$ 2,065,533	\$ 263,598	\$ 1,711,516	\$ 52,764,419	\$ 51,083,644

Included in the assets above are assets in the amount of \$1,529,981 (2021 - \$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 \$4,347,673 (2021 - \$5,755,096), of which \$1,282,582 (2021 - \$1,475,000) was acquired by means of debt and \$3,065,091 (2021 - \$4,280,096) was acquired in cash.