

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

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DECEMBER 31, 2023

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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 fulfills 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 18, 2024



Brian Marks, CAO



Angela Delaurier, Director of Finance

INDEPENDENT AUDITOR'S REPORT

To the Chair 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, 2023, and the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023 and the results of its financial activities and the changes in net debt, its remeasurement gains 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 Organization 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 Organization'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 18, 2024

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	2023	2022
FINANCIAL ASSETS		
Cash	\$ 21,097,522	\$ 17,216,507
Accounts receivable	4,074,149	4,391,519
Portfolio investments (Note 4)	2,668,113	2,439,045
Loans receivable (Note 5)	438,973	814,106
TOTAL FINANCIAL ASSETS	28,278,757	24,861,177
LIABILITIES		
Accounts payable and accrued liabilities	6,019,329	7,850,993
Due to Province of Ontario (Note 6)	10,707,388	6,075,900
Deferred revenue (Note 7)	2,760,101	2,772,983
Long-term debt (Note 8)	16,822,586	17,663,236
Retirement and other employee future benefits (Note 9)	1,904,206	1,855,353
Asset retirement obligations (Note 10)	23,732,441	-
TOTAL LIABILITIES	61,946,051	36,218,465
NET DEBT	(33,667,294)	(11,357,288)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 8)	75,941,885	52,764,419
Prepaid expenses	2,031,832	2,096,535
	77,973,717	54,860,954
ACCUMULATED SURPLUS (Schedule 7)		
Accumulated operating surplus	43,306,792	42,296,227
Accumulated re-measurement gains	999,631	1,207,439
	\$ 44,306,423	\$ 43,503,666

Approved by:


Chair


Vice Chair

See accompanying notes.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2023 Budget	2023 Actual	2022 Actual
REVENUE			
Province of Ontario	\$62,790,489	\$62,052,929	\$53,777,307
Municipal and unincorporated territories contributions (<i>Schedule 2</i>)	20,713,819	20,713,819	19,834,527
Government of Canada	3,835,162	3,868,437	4,085,983
Rent	8,662,652	8,644,071	8,857,465
Interest	615,793	1,166,276	557,431
TOTAL REVENUE	96,617,915	96,445,532	87,112,713
EXPENSES - PROGRAMS			
Children's services	23,184,549	17,008,578	14,395,168
Employment placement	1,313,100	1,313,100	1,313,100
Community development and services	23,084,457	19,241,932	18,977,284
Social housing	20,179,977	19,403,352	18,119,693
Social housing - Moosonee	1,779,376	3,206,528	3,127,095
Paramedic services - operating	15,128,449	15,020,058	13,893,226
Other	7,999,904	11,602,758	9,347,395
	92,669,812	86,796,306	79,172,961
EXPENSES - ADMINISTRATION OF PROGRAMS			
Amortization of capital assets	312,070	312,070	320,085
Bank charges and interest	289,208	289,899	308,378
Equipment and leasehold improvements	11,121	4,106	17,295
Miscellaneous	392,081	383,195	366,585
Office supplies	371,858	281,953	366,735
Professional fees and purchased services	100,000	160,987	121,456
Rent, building lease and utilities	192,000	196,865	220,945
Salaries, wages and benefits	2,400,317	2,315,454	2,252,708
Travel	7,400	21,893	4,697
Interest earned	-	(260,787)	(100,238)
	4,076,055	3,705,635	3,878,646
TOTAL EXPENDITURES	96,745,867	90,501,941	83,051,607
ANNUAL SURPLUS	(127,952)	5,943,591	4,061,106
Repayment to EDU, municipalities and unincorporated territories	-	(5,276,629)	(4,393,996)
Adjustment to prior year funding (<i>Note 20</i>)		343,603	1,303,972
ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR	42,296,227	42,296,227	41,325,145
ACCUMULATED OPERATING SURPLUS, END OF YEAR	\$42,168,275	\$ 43,306,792	\$42,296,227

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEARS ENDED DECEMBER 31

	2023 Budget	2023 Actual	2022 Actual
ANNUAL SURPLUS	\$ (127,952)	\$ 5,943,591	\$ 4,061,106
Acquisition of tangible capital assets	(3,370,364)	(26,794,419)	(4,347,673)
Amortization of tangible capital assets	3,616,953	3,616,953	2,618,270
(Gain) loss on disposal of tangible capital assets	-	(59,854)	18,628
Proceeds on sale of tangible capital assets	-	59,854	30,000
Decrease (increase) in prepaid expenses	-	64,703	(311,862)
Repayment to EDU, municipalities and unincorporated territories	-	(5,276,629)	(4,393,996)
Adjustment to prior year funding	-	343,603	1,303,972
Remeasurement (loss) gain	-	(207,808)	1,172,010
	246,589	(28,253,597)	(3,910,651)
CHANGE IN NET DEBT	118,637	(22,310,006)	150,455
NET DEBT, BEGINNING OF YEAR	(11,357,288)	(11,357,288)	(11,507,743)
NET DEBT, END OF YEAR	\$ (11,238,651)	\$ (33,667,294)	\$ (11,357,288)

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF RE-MEASUREMENT GAINS

YEARS ENDED DECEMBER 31

	2023	2022
ACCUMULATED RE-MEASUREMENT GAINS, BEGINNING OF YEAR	\$ 1,207,439	\$ 35,429
Unrealized gains (losses) attributable to:		
Derivatives	(336,902)	1,369,924
Portfolio investments	129,094	(197,914)
Net re-measurement gains (losses) for the year	(207,808)	1,172,010
ACCUMULATED RE-MEASUREMENT GAINS, END OF YEAR	\$ 999,631	\$ 1,207,439

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2023	2022
OPERATING ACTIVITIES		
Annual surplus	\$ 5,943,591	\$ 4,061,106
Items not affecting cash:		
Amortization of tangible capital assets	3,616,953	2,618,270
(Gain) loss on disposal of tangible capital assets	(59,854)	18,628
Repayment to EDU, municipalities and unincorporated territories	(5,276,629)	(4,393,996)
Adjustment to prior year funding	343,603	1,303,972
	4,567,664	3,607,980
Changes in non-cash working capital:		
Accounts receivable	317,370	(695,627)
Prepaid expenses	64,703	(311,862)
Accounts payable and accrued liabilities	(1,831,665)	706,533
Retirement and other employee future benefits	48,853	25,322
Due to Province of Ontario	4,631,488	(40,362)
Deferred revenue	(12,882)	311,195
	3,217,867	(4,801)
CASH PROVIDED BY OPERATING ACTIVITIES	7,785,531	3,603,179
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(3,061,978)	(3,065,091)
Proceeds on sale of tangible capital assets	59,854	30,000
CASH USED IN CAPITAL TRANSACTIONS	(3,002,124)	(3,035,091)
INVESTING ACTIVITIES		
Loan receivable advances	-	(445,411)
Loan receivable receipts	375,133	132,547
Interest earned	(99,973)	(62,236)
CASH PROVIDED (USED) BY INVESTING ACTIVITIES	275,160	(375,100)
FINANCING ACTIVITIES		
Repayment of long-term debt	(1,177,552)	(1,322,811)
CASH USED IN FINANCING ACTIVITIES	(1,177,552)	(1,322,811)
CHANGE IN CASH	3,881,015	(1,129,823)
CASH, beginning of year	17,216,507	18,346,330
CASH, end of year	\$ 21,097,522	\$ 17,216,507
CASH FLOW SUPPLEMENTARY INFORMATION:		
Interest paid	\$ 850,730	\$ 856,045

See accompanying notes.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

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, Immigration, Training, and Skills Development (MLITSD). 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. CHANGE IN ACCOUNTING POLICY

Effective January 1, 2023, the Organization adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under *PS 3280 Asset Retirement Obligations* (ARO). The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, such as asbestos removal in buildings, and provides the related financial statement presentation and disclosure requirements.

Previously, the Organization was not required to record any retirement obligation based on the asset types it held. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 10.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the Organization recognized asset retirement obligations for those arising on or after January 1, 2023, as well as for those arising prior to January 1, 2023 but for which an obligation was not previously recognized.

The ARO liability is measured as of adoption for the buildings, when the liability was created and is calculated based on current costs without discounting. The buildings have estimated useful lives of 50 years and the estimate has not been changed since acquisition.

The effect in the current year of adopting this new standard is to increase assets retirement obligation and building costs by \$23,732,441 and increase building accumulated amortization and amortization expense by \$810,411.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) REPORTING ENTITY

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

Principles of Consolidation

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

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

(b) ACCRUAL ACCOUNTING

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

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

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

(c) FUND ACCOUNTING

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

(d) CASH AND CASH EQUIVALENTS

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

(e) PORTFOLIO INVESTMENTS

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

(f) RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

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

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

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

(g) NON-FINANCIAL ASSETS

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

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

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

(h) TANGIBLE CAPITAL ASSETS

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

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

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

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

(i) ASSET RETIREMENT OBLIGATIONS

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Organization to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Organization reviews the carrying amount of the liability. The Organization recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Organization continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

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

(j) 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, MMAH and MLITSD. 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.

(k) RESERVES AND RESERVE FUNDS

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

(l) MEASUREMENT UNCERTAINTY

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reporting periods. Such estimates include the estimated useful lives of tangible capital assets, accruals, allowance for doubtful accounts, and the retirement and other employee benefits obligation. In addition, the Organization's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the expected retirement costs. These have been made using careful judgment and in light of information available. The consolidated financial statements have in management's opinion, been properly prepared within reasonable limits of materiality. Actual results could differ from these estimates.

(m) FINANCIAL INSTRUMENTS

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

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

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

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

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

(m) FINANCIAL INSTRUMENTS (CONT'D)

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

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

(n) FAIR VALUE MEASUREMENTS

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

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

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

(o) DERIVATIVE FINANCIAL INSTRUMENTS

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

(p) CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

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

4. PORTFOLIO INVESTMENTS

	2023	2022
Portfolio investments, at cost	\$ 2,413,228	\$ 2,313,254
Unrealized gains	254,885	125,791
Portfolio investments, at fair value:	2,668,113	2,439,045

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

5. LOANS RECEIVABLE

	2023	2022
Due from the Notre Dame Hospital, repayable in blended monthly instalments of \$4,379, interest calculated at 5%, maturing February 2026.	\$ 107,752	\$ 153,728
Due from Kaleidoscope Co-operative Homes Inc., repayable in blended monthly instalments of \$3,964, interest calculated at 5%, maturing May 2027.	148,313	187,393
Due from Drury Street Non-Profit Housing Corporation, repayable in blended monthly instalments of \$1,591, interest calculated at 5%, maturing February 2024.	6,180	24,534
Due from Living Space North Against Poverty, repayable in monthly instalments of \$5,000, non-interest bearing, maturing June 2028.	176,728	445,411
Loans receivable repaid during the year	-	3,040
	\$ 438,973	\$ 814,106
Principal payments required for each of the next four years are approximately as follows:		
2024		\$ 155,562
2025		153,929
2026		110,823
2027		18,659
		\$ 438,973

6. DUE TO (FROM) PROVINCE OF ONTARIO

	2023	2022
Due to Province - MMAH SSRF for 2023	\$ 17,025	\$ -
Due to Province - MCCSS for 2018	-	71,902
Due from Province - MCCSS for 2019	-	(84,901)
Due to Province - MCCSS for 2023	133,036	-
Due to Province - EDU for 2020	137	137
Due to Province - EDU for 2021	2,253,632	2,532,063
Due to Province - EDU for 2022	3,327,807	3,327,807
Due to Province - EDU for 2023	4,478,406	-
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)	(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	222,076
Due from Province - MCCSS Ontario Works (Form 5) 2023	(143,852)	-
Due to Province - MOHLTC 2023	412,305	-
	\$ 10,707,388	\$ 6,075,900

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

7. DEFERRED REVENUE

	2023	2022
Tenants' prepaid rent	\$ 193,651	\$ 161,393
EMS One-Time	-	143,349
Ministry of Labour, Immigration, Training and Skills Development	62,822	76,082
LEAP - Energy bank	12,411	12,592
Senior Community Grant	8,570	-
Canada Ontario Housing Benefit	-	1,390
Affordable Housing Program	931,497	901,790
Home For Good Supportive Housing	-	191,615
Social Housing Improvement Program	259,688	279,347
Cadence Donations Received	1,069	-
Anti-Human Trafficking Other Housing	-	24,516
Nurse Offload	9,045	-
Fresh Start	-	191,706
Ontario Works	37,262	-
Reaching Home	158,951	4,716
Childcare Workforce	-	552,049
Childcare CWELCC	650,392	-
Childcare One-Time Funding	434,743	232,438
	\$ 2,760,101	\$ 2,772,983

8. LONG-TERM DEBT

	2023	2022
Due to the City of Timmins, repayable in blended semi-annual payments of \$326,322, interest calculated at 5.06%, maturing May 16, 2034	\$ 5,454,204	\$ 5,817,041
Due to TD bank (Cochrane Seniors Complex) (see below)	6,517,904	6,593,564
Due to TD bank (residential properties) (see below)	1,562,475	1,550,526
Due to TD bank (303 6th Avenue) (see below)	1,313,331	1,303,799
Due to TD bank (line of credit) (see below)	1,282,582	1,282,582
Debentures debt (see below)	692,090	1,115,724
	\$ 16,822,586	\$ 17,663,236

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

2024	\$ 2,391,725
2025	1,121,953
2026	908,322
2027	882,158
2028	916,967
Thereafter	10,601,461
	\$ 16,822,586

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

8. 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 (2022 - 14) debentures with an interest rate of 6.09% (2022 - 6.09%). The principal and interest payments for 2023 were \$692,090 (2022 - \$703,379).

The first loan from TD Bank is a swap rate term loan agreement on the Cochrane Seniors Complex. The loan has 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 has 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 has 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.

	2023	2022
TD loans payable	\$ 10,138,457	\$ 10,529,537
Plus (less) fair value adjustment of derivative	(744,746)	(1,081,648)
	\$ 9,393,711	\$ 9,447,889

The Organization has a credit facility in place with TD. The facility is in the amount of \$5,000,000 (2022 - \$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, 2023, \$1,282,582 (2022 - \$1,282,582) 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, 2023

9. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

	2023	2022
	Total Employee Future Benefits	Total Employee Future Benefits
Accrued employee future benefit obligations, beginning of year	\$ 1,855,353	\$ 1,830,031
Add: current year benefit cost	161,283	153,143
Add: interest on accrued benefit obligation	66,220	65,565
Recognized actuarial losses	16,630	16,635
Less: benefits paid	(195,280)	(210,021)
Total expenses	48,853	25,322
Accrued employee future benefit obligations, ending of year	\$ 1,904,206	\$ 1,855,353

The accrued benefit obligations for employee future benefit plans as at December 31, 2023 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, 2023

9. 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:

	2023
	%
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 \$146,000 (2022 - \$642,134) 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 \$288,358 (2022 - \$258,790) and \$Nil (2022 - \$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, 2023

9. 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, 2023 were \$356,197 (2022 - \$41,396 which was \$274,666 net of refunds of \$233,270 for previous years) 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.

10. ASSET RETIREMENT OBLIGATIONS

The Organization owns and operates several housing properties that are known to or very likely contain asbestos, which represents a health hazard upon demolition or renovation of the building. There is a legal obligation to remove the asbestos under the Occupational Health and Safety Regulations at that time. The Organization recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of buildings and building improvements. The asset retirement cost is amortized on a straight-line basis over the useful life of the building. The costs were based on obligations identified through inspections and assessments.

The Organization estimated the amount of the liability using undiscounted future expenditures estimated to retire the tangible capital asset and therefore no accretion is being recognized. As of the financial statement date, the Organization does not anticipate demolishing any properties or performing any major renovations that would require any significant expenditures for asbestos removal in the foreseeable future.

11. 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 2023 was \$1,637,717 (2022 - \$1,465,687) 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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

12. 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, 2023.

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.

13. 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:

2024	\$ 174,395
2025	\$ 71,485
2026	\$ 29,000
2027	\$ 29,000
2028	\$ 29,000
Subsequent	\$ 432,583

14. 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.

15. 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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

16. SEGMENTED INFORMATION

The Organization supports the development of healthy and self-sufficient communities through the innovative and responsive delivery of Children's Services, Social Housing, Paramedic Services and Community Development and Services. 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 1,409 units (which includes CDLHC residential units) and 47 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) COMMUNITY DEVELOPMENT AND SERVICES

The Community Development and Services 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) CHILDREN'S SERVICES

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) PARAMEDIC SERVICES

The Organization is responsible for the provision of Paramedic 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 3. For additional information, see the Schedule of Segment Disclosure (Schedule 6).

17. CREDIT FACILITY AGREEMENTS

The Organization has three credit facilities in place with CIBC. The first facility is in the amount of \$5,000,000 (2022 - \$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 (2022 - \$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 (2022 - \$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, 2023, the full amount of the admin, client and housing facilities were available.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

18. BUDGET INFORMATION

The Budget adopted by the Board of Directors on February 16, 2023 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. 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 February 16, 2023 with adjustments as follows:

	2023
Budget surplus for the year	\$ -
Add:	
Capital expenditures	3,370,364
Debt principal repayments	1,177,552
Transfer to accumulated surplus	50,000
Less:	
Amortization	(3,616,953)
Transfer from working capital reserve	(1,108,915)
Budget deficit per consolidated statement of financial activities	\$ (127,952)

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:

	2023	2022
Salaries	\$ 24,552,939	\$ 22,361,067
Materials and services	23,719,634	18,193,116
Rent and financial expenses	1,234,789	1,551,606
External transfers	40,409,510	39,599,708
Contracted services	585,069	1,346,110
Total expenditure	\$ 90,501,941	\$ 83,051,607

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 are made at the time of final settlement.

21. COMPARATIVE FIGURES

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

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	2023 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 498,152	\$ 140,384	\$ 611,173	\$ 4,807,057	\$ 248,053	\$ 791,470	\$ 1,688,676	\$ 8,784,965
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES	Note 2	100%	Note 2	80% & 100%	100%	Note 2	100%	
MINISTRIES	498,152	140,384	576,529	4,323,459	248,053	706,468	1,688,676	8,181,721
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	498,152	140,384	576,529	4,323,459	248,053	706,468	1,688,676	8,181,721
BALANCE TO BE ALLOCATED	-	-	34,644	483,598	-	85,002	-	603,244
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	3,935	54,926	-	9,654	-	68,515
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES	-	-	30,709	428,672	-	75,348	-	534,729
TOTAL REVENUE	\$ 498,152	\$ 140,384	\$ 611,173	\$ 4,807,057	\$ 248,053	\$ 791,470	\$ 1,688,676	\$ 8,784,965

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	2023 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 137,060	\$ 1,630,486	\$ 58,212	\$ 442,586	\$ 1,068,991	\$ 194,020	\$ 285,909	\$ 3,817,264
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	100%	100%	100%	
MINISTRIES	137,060	1,630,486	58,212	442,586	1,068,991	194,020	285,909	3,817,264
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	137,060	1,630,486	58,212	442,586	1,068,991	194,020	285,909	3,817,264
BALANCE TO BE ALLOCATED	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES	-	-	-	-	-	-	-	-
TOTAL REVENUE	\$ 137,060	\$ 1,630,486	\$ 58,212	\$ 442,586	\$ 1,068,991	\$ 194,020	\$ 285,909	\$ 3,817,264

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)

	CWELCC NON-PROFIT/FOR-PROFIT CHILD CARE	CHILDCARE OTHER	CHILDCARE COMMUNITY REINVESTMENT	CHILDCARE WORKFORCE FUNDING	MOOSONEE CHILDCARE OTHER	LAND AMBULANCE (Note 2)	COMMUNITY PARAMEDICINE	2023 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 4,232,147	\$ 2,165	\$ 161,471	\$ 380,150	\$ 555	\$ 14,461,429	\$ 1,091,000	\$ 20,328,917
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES	100%	Note 3	0%	100%	100%	Note 2	100%	
MINISTRIES	4,232,147	1,036	-	380,150	555	7,232,285	1,091,000	12,937,173
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	4,232,147	1,036	-	380,150	555	7,232,285	1,091,000	12,937,173
BALANCE TO BE ALLOCATED	-	1,129	161,471	-	-	7,229,144	-	7,391,744
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	821,064	-	821,064
UNINCORPORATED TERRITORIES - EDU	-	128	18,339	-	-	-	-	18,467
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES	-	1,001	143,132	-	-	6,408,080	-	6,552,213
TOTAL REVENUE	\$ 4,232,147	\$ 2,165	\$ 161,471	\$ 380,150	\$ 555	\$ 14,461,429	\$ 1,091,000	\$ 20,328,917

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.

Note 3: 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)

	COMMUNITY DEVELOPMENT AND SERVICES COST OF ADMINISTRATION (Note 2)	MOOSONEE COMMUNITY DEVELOPMENT AND SERVICES COST OF ADMINISTRATION	O.W. ASSISTANCE REG (Note 3)	MOOSONEE O.W. ASSISTANCE	O.W. ASSISTANCE I.W.S	OTHER SOCIAL ASSISTANCE	EMPLOYMENT ONTARIO	2023 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 4,452,278	\$ 723,838	\$ 13,718,768	\$ 3,197,474	\$ 20,018	\$ 14,579	\$ 711,842	\$ 22,838,797
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES	50%	100%	100%	100%	100%	100%	100%	
MINISTRIES	2,226,139	723,838	13,718,768	3,197,474	20,018	14,579	711,842	20,612,658
FEDERAL GOVERNMENT	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
	2,226,139	723,838	13,718,768	3,197,474	20,018	14,579	711,842	20,612,658
BALANCE TO BE ALLOCATED	2,226,139	-	-	-	-	-	-	2,226,139
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	252,838	-	-	-	-	-	-	252,838
MUNICIPALITIES	1,973,301	-	-	-	-	-	-	1,973,301
TOTAL REVENUE	\$ 4,452,278	\$ 723,838	\$ 13,718,768	\$ 3,197,474	\$ 20,018	\$ 14,579	\$ 711,842	\$ 22,838,797

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 (Note 3)	2023 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 1,309,171	\$ 3,929	\$ 37,449	\$ 2,173,546	\$ 13,930,564	\$ 1,586,024	\$ 3,319,411	\$ 22,360,094
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY								
MINISTRIES	100%	100%	0%	100%	0%	100%	0%	
MINISTRIES	1,309,171	3,929	-	2,173,546	-	1,077,391	688,347	5,252,384
FEDERAL GOVERNMENT	-	-	37,449	-	1,383,655	-	-	1,421,104
OTHER	-	-	-	-	6,834,202	508,633	1,301,236	8,644,071
	1,309,171	3,929	37,449	2,173,546	8,217,857	1,586,024	1,989,583	15,317,559
BALANCE TO BE ALLOCATED	-	-	-	-	5,712,707	-	1,329,828	7,042,535
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	648,832	-	151,038	799,870
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES	-	-	-	-	5,063,875	-	1,178,790	6,242,665
TOTAL REVENUE	\$ 1,309,171	\$ 3,929	\$ 37,449	\$ 2,173,546	\$ 13,930,564	\$ 1,586,024	\$ 3,319,411	\$ 22,360,094

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.

Note 3: Cochrane District Local Housing Corporation (CDLHC) only receives provincial funding for one-time capital costs.

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	HOME FOR GOOD SUPPORTIVE HOUSING	SIF/SHIP HOUSING PROGRAM	ANTI-HUMAN TRAFFICKING OTHER HOUSING	2023 SUBTOTAL
TOTAL EXPENSES (Note 1)	\$ 5,692,802	\$ 1,796,297	\$ 46,870	\$ 4,607,661	\$ 191,615	\$ 16,525	\$ 114,356	\$ 12,466,126
EXPENSES ALLOCATED AS FOLLOWS:								
% EXPENSES FUNDED BY MINISTRIES	0%	100%	100%	100%	100%	100%	100%	
MINISTRIES	-	1,796,297	46,870	4,607,661	191,615	16,525	114,356	6,773,324
FEDERAL GOVERNMENT	1,379,941	-	-	-	-	-	-	1,379,941
OTHER	-	-	-	-	-	-	-	-
	1,379,941	1,796,297	46,870	4,607,661	191,615	16,525	114,356	8,153,265
BALANCE TO BE ALLOCATED	4,312,861	-	-	-	-	-	-	4,312,861
UNINCORPORATED TERRITORIES - OTHER	489,842	-	-	-	-	-	-	489,842
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES	3,823,019	-	-	-	-	-	-	3,823,019
TOTAL REVENUE	\$ 5,692,802	\$ 1,796,297	\$ 46,870	\$ 4,607,661	\$ 191,615	\$ 16,525	\$ 114,356	\$ 12,466,126

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	NON SHARABLE	BOARD	2023 SUBTOTAL	2023 TOTAL
TOTAL EXPENSES (Note 1)	\$ 68,288	\$ 999,104	\$ 37,007	\$ 54,133	\$ 1,158,532	\$ 91,754,695
EXPENSES ALLOCATED AS FOLLOWS:						
% EXPENSES FUNDED BY						
MINISTRIES	0%	0%	0%	0%		
MINISTRIES	-	-	-	-	-	57,574,524
FEDERAL GOVERNMENT	68,288	999,104	-	-	1,067,392	3,868,437
OTHER	-	-	-	-	-	8,644,071
	68,288	999,104	-	-	1,067,392	70,087,032
BALANCE TO BE ALLOCATED	-	-	37,007	54,133	91,140	21,667,663
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	2,110,776
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	86,982
UNINCORPORATED TERRITORIES - MCCSS	-	-	4,203	6,148	10,351	263,189
MUNICIPALITIES	-	-	32,804	47,985	80,789	19,206,716
TOTAL REVENUE	\$ 68,288	\$ 999,104	\$ 37,007	\$ 54,133	\$ 1,158,532	\$ 91,754,695

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

-----2023-----

	Weighted Assessment (%)	Original Contribution	Share of Expenses	Corporate Service Adjustment	Current Position Due to Municipality	Net Transfer from Reserve	Due to Municipality
Town of Cochrane	7.33	\$ 1,336,079	\$ 1,407,257	\$ (75,747)	\$ 4,569	\$ 38,340	\$ 42,909
Town of Hearst	5.53	1,007,644	1,061,324	(57,126)	3,446	28,915	32,361
Town of Iroquois Falls	5.89	1,073,437	1,130,622	(60,856)	3,671	30,803	34,474
Town of Kapuskasing	7.41	1,351,379	1,423,372	(76,614)	4,621	38,779	43,400
Town of Smooth Rock Falls	1.79	325,918	343,281	(18,477)	1,114	9,353	10,467
Township of Black River-Matheson	5.33	971,630	1,023,392	(55,085)	3,323	27,882	31,205
Township of Fauquier- Strickland	0.94	171,885	181,043	(9,745)	587	4,933	5,520
Township of Mattice - Val Coté	1.04	189,227	199,308	(10,728)	647	5,430	6,077
Township of Moonbeam	1.91	349,187	367,789	(19,797)	1,195	10,020	11,215
Township of Opasatika	0.55	101,078	106,463	(5,730)	345	2,901	3,246
Township of Val Rita - Harty	0.83	152,228	160,338	(8,631)	521	4,368	4,889
City of Timmins	61.45	11,205,566	11,802,527	(635,279)	38,318	321,555	359,873
	100.00	18,235,258	19,206,716	(1,033,815)	62,357	523,279	585,636
Unincorporated territories - other	11.36	2,082,801	2,110,776	(113,614)	85,639	-	85,639
Unincorporated territories - MCCSS	11.36	314,926	263,189	(14,165)	65,902	-	65,902
Unincorporated territories - EDU	11.36	80,834	86,982	(4,682)	(1,466)	-	(1,466)
Unincorporated territories - Blended %	11.36	2,478,561	2,460,947	(132,461)	150,075	-	150,075
	-	\$ 20,713,819	\$ 21,667,663	\$(1,166,276)	\$ 212,432	\$ 523,279	\$ 735,711

NOTES:

- 1) The above figures are based on weighted assessment and 2023 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**

	2023		2022
Approved funding	\$ 62,562,905	\$	54,097,261
Deferred revenue	(497,564)		(860,569)
	62,065,341		53,236,692
Share of expenses	57,586,936		49,908,884
Due to Province - EDU	\$ 4,478,405	\$	3,327,808

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED ANALYSIS OF RESERVES

SCHEDULE 4

YEAR ENDED DECEMBER 31, 2023

	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	CDSSAB ADMIN CAPITAL	TOTAL
RESERVES											
BALANCE, beginning 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
TRANSFER BETWEEN RESERVES	-	-	-	(559,409)	-	301,662	-	-	(2,976)	589,409	328,686
TRANSFER FROM RESERVE	(874,540)	-	-	-	-	-	-	-	-	-	(874,540)
APPROPRIATIONS FROM CURRENT OPERATIONS	585,636	29,568	-	-	-	-	-	-	-	-	615,204
APPROPRIATIONS FROM PRIOR OPERATIONS	-	-	-	-	-	-	-	(296,890)	-	-	(296,890)
BALANCE, end of year	\$2,474,761	\$ 288,358	\$ 995,000	\$ -	\$ 425,000	\$1,703,074	\$ 500,557	\$ 1,060,311	\$ -	\$ 589,409	\$ 8,036,470

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED ANALYSIS OF RESERVE FUNDS

SCHEDULE 5

YEAR ENDED DECEMBER 31, 2023

	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	\$ 783,922	\$ 403,832	\$ 1,747,969	\$ 642,134	\$ 746,759	\$ 210,122	\$ 4,534,738
TRANSFER BETWEEN RESERVES	200,000	-	-	(528,686)	-	-	(328,686)
INCOME EARNED IN YEAR	41,080	20,471	88,609	32,552	37,855	10,652	231,219
APPROPRIATIONS FROM CURRENT OPERATIONS	(231,048)	-	-	-	-	-	(231,048)
BALANCE, end of year	\$ 793,954	\$ 424,303	\$ 1,836,578	\$ 146,000	\$ 784,614	\$ 220,774	\$ 4,206,223

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

SCHEDULE 6

YEAR ENDED DECEMBER 31, 2023

	PARAMEDIC SERVICES	SOCIAL HOUSING	COMMUNITY DEVELOPMENT AND SERVICES	CHILDREN'S SERVICES	TOTAL
REVENUES					
Ministries	\$ 8,323,285	\$10,712,607	\$ 21,925,759	\$16,612,873	\$57,574,524
Government of Canada	-	3,830,988	37,449	-	3,868,437
Municipalities	6,408,079	10,065,684	2,054,090	678,863	19,206,716
Unincorporated territories	821,064	1,289,712	263,189	86,982	2,460,947
Rent	-	8,644,071	-	-	8,644,071
Revenues per Schedule 1	15,552,428	34,543,062	24,280,487	17,378,718	91,754,695
Due to EDU	-	-	-	4,478,405	4,478,405
Due to Municipalities	165,159	169,024	257,175	(5,722)	585,636
Due to unincorporated territories	42,324	43,315	65,902	(1,466)	150,075
Transfer from reserve	(201,351)	(396,317)	116,276	(41,887)	(523,279)
Revenues per consolidated statement of financial activities	15,558,560	34,359,084	24,719,840	21,808,048	96,445,532
EXPENSES					
Salaries	11,967,929	5,925,273	5,162,024	1,448,859	24,504,085
Materials and services	2,867,918	18,686,369	2,021,471	1,134,694	24,710,452
Rent and financial expenses	131,512	1,239,436	124,627	-	1,495,575
External transfers	-	8,691,984	16,972,365	14,795,165	40,459,514
Contracted services	585,069	-	-	-	585,069
Expenses per Schedule 1	15,552,428	34,543,062	24,280,487	17,378,718	91,754,695
Gain on disposal of assets	-	(59,854)	-	-	(59,854)
Post-employment benefits	3,420	5,374	36,640	3,420	48,854
Income earned on reserve funds	-	(260,786)	-	-	(260,786)
Capital expenditures	(817,675)	(3,636,344)	(85,894)	(8,003)	(4,547,916)
Transfer to reserves	-	-	(50,004)	-	(50,004)
Amortization	607,806	2,643,838	363,265	2,043	3,616,952
Expenses per consolidated statement of financial activities	15,345,979	33,235,290	24,544,494	17,376,178	90,501,941
NET REVENUES	\$ 212,581	\$ 1,123,794	\$ 175,346	\$ 4,431,870	\$ 5,943,591

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE (CONT'D)

SCHEDULE 6 (CONT'D)

YEAR ENDED DECEMBER 31, 2022

	PARAMEDIC SERVICES	SOCIAL HOUSING	COMMUNITY DEVELOPMENT AND SERVICES	CHILDREN'S SERVICES	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 2022 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 2022 Schedule 1	14,487,489	31,149,579	24,198,629	14,767,210	84,602,907
Loss 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 ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2023	2022
RESERVE FUNDS		
500 Algonquin	\$ 793,954	\$ 783,922
Non-Profit Housing Capital	424,303	403,832
Public Housing Capital	1,836,578	1,747,969
Housing Employee Entitlement	146,000	642,134
Federal Housing Capital	784,614	746,759
Moosonee Public Housing Capital	220,774	210,122
TOTAL RESERVE FUNDS	4,206,223	4,534,738
RESERVES		
Sick Leave	288,358	258,790
Working Capital	2,474,761	2,763,665
Organization/Computer Development	995,000	995,000
MOH/LA Severance	-	559,409
MOH/LA Vehicle	425,000	425,000
Investment in Affordable Housing	1,703,074	1,401,412
Housing Working Capital	500,557	500,557
Childcare Mitigation Funding	1,060,311	1,357,201
Homelessness - Capital & Services	-	2,976
CDSSAB Administration Capital	589,409	-
TOTAL RESERVES	8,036,470	8,264,010
TOTAL RESERVE FUNDS AND RESERVES	12,242,693	12,798,748
SURPLUS (DEFICIT)		
Invested in Tangible Capital Assets	35,386,858	35,101,183
General Revenue Fund	(1,418,922)	(2,540,912)
UNFUNDED		
Employee Benefits Payable	(1,904,206)	(1,855,353)
TOTAL SURPLUS	32,063,730	30,704,918
ACCUMULATED SURPLUS	\$ 44,306,423	\$ 43,503,666

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	2023	2022
Cost							
Opening costs	\$ 4,154,355	\$ 65,321,667	\$ 4,736,311	\$ 1,010,646	\$ 5,298,990	\$ 80,521,969	\$ 76,860,911
Additions during the year	122,971	25,010,366	1,262,813	60,826	337,443	26,794,419	4,347,673
Disposals and write downs	-	-	(363,040)	(186,608)	(25,255)	(574,903)	(686,615)
Closing costs	4,277,326	90,332,033	5,636,084	884,864	5,611,178	106,741,485	80,521,969
Accumulated Amortization							
Opening accum'd amortization	1,460,814	19,291,436	2,670,778	747,048	3,587,474	27,757,550	25,777,267
Amortization	53,017	2,529,713	518,425	119,019	396,779	3,616,953	2,618,270
Disposals and write downs	-	-	(363,040)	(186,608)	(25,255)	(574,903)	(637,987)
Closing accum'd amortization	1,513,831	21,821,149	2,826,163	679,459	3,958,998	30,799,600	27,757,550
Net Book Value of Tangible Capital Assets	\$ 2,763,495	\$ 68,510,884	\$ 2,809,921	\$ 205,405	\$ 1,652,180	\$ 75,941,885	\$ 52,764,419

Included in the assets above are assets in the amount of \$419,768 (2022 - \$1,529,981) 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 \$26,794,419 (2022 - \$4,347,673), of which \$Nil (2022 - \$1,282,582) was acquired by means of debt, \$23,732,441 (2022 - \$Nil) was acquired by way of additions of Asset Retirement Obligations, and \$3,061,978 (2022 - \$3,065,091) was acquired in cash.

Tangible capital assets contain \$6,331,272 (2022 - \$5,226,474) in assets that are fully amortized.