

Consolidated Financial Statements of

**COCHRANE DISTRICT SOCIAL
SERVICES ADMINISTRATION BOARD**

Year ended December 31, 2024

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

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Year ended December 31, 2024

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Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Cochrane District Social Services Administration Board (the "Board") are the responsibility of the Board's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Board's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Cochrane District Social Services Administration Board (the Board), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policy information

(Hereinafter referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Board as at December 31, 2024 and its consolidated results of operations, its consolidated changes in net debt, its consolidated cash flows and its remeasurement gains 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 auditor's 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.



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Other Matter

The financial statements of Cochrane District Social Services Administration Board (the Board), as at and for the year ended December 31, 2023, were audited by another auditor who expressed an unqualified opinion on April 18, 2024.

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

Management is responsible for the preparation and fair presentation of the 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 Board'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 Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board'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 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 the 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.



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- 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 Board'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 Board 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Ontario

May 1, 2025

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash	\$ 19,824,850	\$ 21,097,522
Accounts receivable	6,456,980	4,074,149
Portfolio investments (note 3)	2,949,342	2,668,113
Loans receivable (note 4)	278,411	438,973
	<u>29,509,583</u>	<u>28,278,757</u>
Financial liabilities		
Accounts payable and accrued liabilities	7,375,151	6,019,329
Due to Province of Ontario (note 5)	10,784,251	10,707,388
Deferred revenue (note 6)	3,852,203	2,760,101
Long-term debt (note 7)	27,188,434	16,822,586
Retirement and other employee future benefits (note 8)	1,944,264	1,904,206
Asset retirement obligations (note 9)	19,319,170	23,732,441
	<u>70,463,473</u>	<u>61,946,051</u>
Net debt	(40,953,890)	(33,667,294)
Non-financial assets		
Tangible capital assets (note 11)	83,282,823	75,941,885
Prepaid expenses	2,419,169	2,031,832
	<u>85,701,992</u>	<u>77,973,717</u>
Accumulated surplus	\$ 44,748,102	\$ 44,306,423
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 43,910,002	\$ 43,306,792
Accumulated remeasurement gains	838,100	999,631
	<u>\$ 44,748,102</u>	<u>\$ 44,306,423</u>

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board:

Director

Director

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	Actual Budget (note 17)	2024 Actual	2023 Actual
Revenue:			
Province of Ontario	\$ 63,760,873	\$ 63,163,688	\$ 62,052,929
Municipal and unincorporated territories contributions	21,889,038	21,062,131	20,713,819
Government of Canada	2,330,680	3,254,731	3,868,437
Rent	8,741,738	9,171,381	8,644,071
Interest	1,001,271	1,194,219	1,166,276
Total revenue	97,723,600	97,846,150	96,445,532
Expenses - programs:			
Children's services	22,621,229	19,604,434	17,008,578
Employment placement	1,313,100	1,313,100	1,313,100
Community development and services	20,192,238	19,358,997	19,241,932
Social housing	18,850,989	18,645,146	19,403,352
Social housing - Moosonee	1,888,661	3,589,023	3,206,528
Paramedic services - operating	14,876,023	16,107,618	15,020,058
Other	13,974,370	14,180,279	11,602,758
	93,716,610	92,798,597	86,796,306
Expenses - administration of programs:			
Amortization of capital assets	-	295,597	312,070
Bank charges and interest	273,714	273,827	289,899
Equipment and leasehold improvements	410,652	42,190	4,106
Miscellaneous	396,255	411,981	383,195
Office supplies	377,658	392,939	281,953
Professional fees and purchased services	217,800	205,945	160,987
Rent, building lease and utilities	159,000	189,563	196,865
Salaries, wages and benefits	2,326,259	2,316,116	2,315,454
Travel	27,000	10,584	21,893
Interest earned	-	(287,576)	(260,787)
	4,188,338	3,851,166	3,705,635
Total expenses	97,904,948	96,649,763	90,501,941
Annual surplus (deficit), before undemoted items	(181,348)	1,196,387	5,943,591
Repayment to EDU, municipalities and unincorporated territories	-	-	(5,276,629)
Adjustment to prior year funding (note 19)	-	(593,177)	343,603
Accumulated operating surplus, beginning of year	43,306,792	43,306,792	42,296,227
Accumulated operating surplus, end of year	\$ 43,125,444	\$ 43,910,002	\$ 43,306,792

The accompanying notes are an integral part of these consolidated financial statements.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Change in Net Debt

Year ended December 31, 2024, with comparative information for 2023

	Actual Budget (note 17)	2024 Actual	2023 Actual
Annual surplus (deficit)	\$ (181,348)	\$ 1,196,387	\$ 5,943,591
Acquisition of tangible capital assets	(1,554,270)	(10,897,523)	(26,794,419)
Amortization of tangible capital assets	3,535,481	3,535,481	3,616,953
Loss (gain) on disposal of tangible capital assets	-	21,104	(59,854)
Proceeds from sale of tangible capital assets	-	-	59,854
Decrease in prepaid expenses	-	(387,337)	64,703
Repayment to EDU, municipalities and unincorporated territories	-	-	(5,276,629)
Adjustment to prior year funding	-	(593,177)	343,603
Remeasurement (loss) gain	-	(161,531)	(207,808)
	1,799,863	(8,482,983)	(28,253,597)
Change in net debt	-	(7,286,596)	(22,310,006)
Net debt, beginning of year	(33,667,294)	(33,667,294)	(11,357,288)
Net debt, end of year	\$ (31,867,431)	\$ (40,953,890)	\$ (33,667,294)

The accompanying notes are an integral part of these consolidated financial statements.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Remeasurement Gains

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Accumulated remeasurement gains, beginning of year	\$ 999,631	\$ 1,207,439
Unrealized (losses) gains attributed to:		
Derivative - interest rate swaps	(234,062)	(336,902)
Portfolio investments	72,531	129,094
	(161,531)	(207,808)
Accumulated remeasurement gains, end of year	\$ 838,100	\$ 999,631

The accompanying notes are an integral part of these consolidated financial statements.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 1,196,387	\$ 5,943,591
Items not involving cash:		
Amortization of tangible capital assets	3,535,481	3,616,953
Loss on disposal of tangible capital assets	21,104	(59,854)
Repayment to EDU, municipalities and unincorporated territories	-	(5,276,629)
Adjustment to prior year funding	(593,177)	343,603
	4,159,795	4,567,664
Change in non-cash assets and liabilities:		
Accounts receivable	(2,382,831)	317,370
Prepaid expenses	(387,337)	64,703
Accounts payable and accrued liabilities	1,355,822	(1,831,665)
Retirement and other employee future benefits	40,058	48,853
Due to Province of Ontario	76,863	4,631,488
Deferred revenue	1,092,102	(12,882)
Net change in cash from operating activities	3,954,472	7,785,531
Capital activities:		
Cash used to acquire tangible capital assets	(15,310,794)	(3,061,978)
Proceeds from sale of tangible capital assets	-	59,854
Net change in cash from capital activities	(15,310,794)	(3,002,124)
Investing activities:		
Loan receivable receipts	160,562	375,133
Interest earned	(442,760)	(99,973)
Net change in cash from investing activities	(282,198)	275,160
Financing activities:		
New debt	12,528,407	-
Repayment of long-term debt	(2,162,558)	(1,177,552)
Net change in cash from financing activities	10,365,849	(1,177,552)
Net change in cash	(1,272,671)	3,881,015
Cash, beginning of year	21,097,522	17,216,507
Cash, end of year	\$ 19,824,851	\$ 21,097,522
Cash flow supplementary information:		
Interest paid	\$ 798,270	\$ 850,730

The accompanying notes are an integral part of these consolidated financial statements

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

Cochrane District Social Services Administration Board (the "Board") was established under the District Social Services Administration Board Act 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 (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.

1. Significant accounting policies:

The consolidated financial statements of the Board are prepared by management in accordance with Canadian generally accepted accounting principles for government Boards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Board are as follows:

(a) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenue as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Reporting entities:

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

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-Board balances and transactions are eliminated upon consolidation.

Entities consolidated in the Board's financial statements include Cochrane District Social Services Administration Board and its controlled corporation, the Cochrane District Local Housing Corporation (CDHLC).

(c) Accrual accounting:

The consolidated financial statements of the Board 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 Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Cash and cash equivalents:

Cash and cash equivalents are represented by cash on hand, cash on deposit in chartered banks and investments that mature within three months.

(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 Board 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 Board's best estimate of accumulated sick days at retirement and health care costs trends, long-term inflation rates and discount rates.

The Board 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 Board 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 Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(h) Tangible capital assets:

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

Asset	Useful Life – Years
Buildings	50
Building improvements	10 - 20
Furniture and equipment	5 - 10
Land improvements	10
Leasehold improvements	10
Vehicles	5 - 10

Amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for 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 Board 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, 2024. 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 Board reviews the carrying amount of the liability. The Board 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 Board 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 Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(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) Reserve 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 Board's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the expected asset retirement obligation 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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(m) Financial instruments:

Financial instruments are classified into three categories: fair value, amortized cost or cost.

Fair value

The Board manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the statement of remeasurement gains until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and accumulated operating surplus and related balances reversed from the statement of remeasurement gains.

Amortized cost

Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

Cost

Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

The following chart shows the measurement method for each type of financial instrument:

Financial instrument	Measurement method
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Investments	Fair value
Interest rate swaps	Fair value
Loan receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Payable to the Province of Ontario	Amortized cost
Construction credit facility	Amortized cost
Long-term debt	Amortized cost

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(n) Financial instruments (continued):

All financial instruments are initially recorded on the statement of financial position at fair value. All investments, if any, held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains until they are realized, when they are transferred to the statement of operations and accumulated operating surplus.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. Where a decline in fair value is determined to be other than temporary, the amount of the loss is recognized in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. On sale, the statement of remeasurement gains associated with that instrument are reversed and recognized in the statement of operations and accumulated operating surplus.

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

- | | |
|---------|--|
| Level 1 | Fair value measurements are those derived from quoted prices unadjusted) in active markets for identical assets or liabilities; |
| Level 2 | Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and |
| Level 3 | Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data. |

The Board's investments in equities are Level 1 and the investment in bonds and the interest rate swap are Level 2.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(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 Board'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.

(p) Use of estimates:

The preparation of the consolidated financial statements 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 dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying value of tangible capital assets, valuation allowances for receivables and Canada – Ontario Affordable Housing Program Loans and estimation of liabilities for asset retirement obligations. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations and accumulated operating surplus in the year in which they become known.

2. Change in accounting policy – adoption of new accounting standards:

On January 1, 2024, the Board adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at December 31, 2024 the Board determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

3. Portfolio investments:

	2024	2023
Portfolio investments, at cost	\$ 2,621,926	\$ 2,413,228
Unrealized gains	327,416	254,885
Portfolio investments, at fair value	\$ 2,949,342	\$ 2,668,113

4. Loans receivable:

	2024	2023
Due from the Notre Dame Hospital, repayable in blended monthly instalments of \$4,379, interest calculated at 5%, maturing February 2026	\$ 59,451	\$ 107,752
Due from Kaleidoscope Co-operative Homes Inc., repayable in blended monthly instalments of \$3,964, interest calculated at 5%, maturing May 2027.	107,232	148,313
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
Due from Living Space North Against Poverty, repayable in monthly instalments of \$5,000, non-interest bearing, maturing June 2028.	111,728	176,728
	\$ 278,411	\$ 438,973

Principal repayments required for the next five years and thereafter are as follows:

2025	\$ 153,929
2026	105,822
2027	18,660
	\$ 278,411

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

5. Due to Province of Ontario:

	2024	2023
Due to Province - MMAH SSRF for 2023	\$ —	\$ 17,025
Due to Province - MCCSS for 2023	133,036	133,036
Due to Province - EDU for 2020	—	137
Due to Province - EDU for 2021	—	2,253,632
Due to Province - EDU for 2022	—	3,327,807
Due to Province - EDU for 2023	4,245,905	4,478,406
Due to Province - EDU for 2024	4,334,919	—
Due to Province - MOHLTC 2018-2022	1,196,316	—
Due to Province - MCCSS Ontario Works (Form 5)	172,801	85,040
Due to Province - MOHLTC 2023	701,274	412,305
	\$ 10,784,251	\$ 10,707,388

6. Deferred revenue:

	2024	2023
Affordable Housing Program	\$ 1,688,156	\$ 931,497
CMHC Municipal Repair Portfolio	825,879	—
Municipal Portable Housing Benefit	493,926	—
Social Housing Improvement Program	259,688	259,688
Tenants' prepaid rent	196,818	193,651
Ministry of Labour, Immigration, Training and Skills Development	99,933	62,822
LEAP – Energy bank	3,949	12,411
Senior Community Grant	3,975	8,570
Cadence Donations Received	2,494	1,069
Nurse Offload	—	9,045
Ontario Works	—	37,262
Reaching Home	—	158,951
Childcare CWELCC	—	650,392
Childcare One-Time Funding	—	434,743
Point of Care Testing	37,064	—
OW One-Time	47,695	—
Fresh Start	190,931	—
Cadence New Horizon for Seniors	1,695	—
	\$ 3,852,203	\$ 2,760,101

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

7. Long-term debt:

	2024	2023
Due to the City of Timmins, repayable in blended semi-annual payments of \$326,322, interest calculated at 5.06% maturing May 16, 2034	\$ 5,072,774	\$ 5,454,204
Due to TD bank (Cochrane Seniors Complex)	6,306,848	6,517,904
Due to TD bank (residential properties)	1,560,998	1,562,475
Due to TD bank (303 6 th Avenue)	1,305,854	1,313,331
Due to TD bank (line of credit)	11,245,826	1,282,582
Debentures debt	366,920	692,090
Due to TD bank (Spruce Hill Lodge)	1,329,215	—
	\$ 27,188,435	\$ 16,822,586

Principal repayments required for the next five years and thereafter are as follows:

2024	\$ 12,387,948
2025	929,462
2026	904,315
2027	940,990
2028	979,270
Thereafter	11,046,450
	\$ 27,188,435

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 10 (2023 - 14) debentures with an interest rate of 6.09% (2023 - 6.09%). The principal and interest payments for 2024 were \$653,600 (2023 - \$692,090).

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 and the swap agreement exchanges the Board'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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

7. Long-term debt (continued):

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 and the swap agreement exchanges the Board'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 and the swap agreement exchanges the Board'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.

The fourth loan from TD bank is a swap rate term loan agreement on Spruce Hill Lodge and 84 4th Street in Cochrane. The loan has a 30 year amortization. The swap is 30 years. The swap agreement exchanges the Board's Banker's Acceptance variable loan payments for an established fixed rate payment. The base swap interest rate of 3.36% plus a 1.35% pricing spread results in an all-in interest rate of 4.71%. 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 Spruce Hill Lodge and 84 4th Street West in Cochrane, and an assignment of fire insurance on said properties. The loan matures in September 2054.

	2024	2023
TD loans payable	\$ 11,013,600	\$10,138,457
Plus (less) fair value adjustment of derivative	(510,685)	(744,746)
	\$ 10,502,915	\$ 9,393,711

The Board has a credit facility in place with TD. The facility is in the amount of \$15,000,000 (2023 - \$5,000,000) to be used for construction projects for housing. Interest is payable at prime less 0.5% per annum and the balance is repayable on demand. At December 31, 2024, \$11,245,826 (2023 - \$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 Consolidated Financial Statements (continued)

Year ended December 31, 2024

8. Retirement and other employee future benefits:

	2024	2023
Accrued employee future benefit obligations, beginning of year	\$ 1,904,206	\$ 1,855,353
Add: current year benefit cost	169,855	161,283
Add: interest on accrued benefit obligation	67,198	66,220
Recognized actuarial losses	11,108	16,630
Less: benefits paid	(208,103)	(195,280)
Total expenses	40,058	48,853
Accrued employee future benefit obligations, end of year	\$ 1,944,264	\$ 1,904,206

The accrued benefit obligations for employee future benefit plans as at December 31, 2024 are based on actuarial valuations as at December 31, 2024. 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 Operations".

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

8. Retirement and other employee future benefits (continued):

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

	2024 %
Inflation	2.00
Wage and salary escalation (includes inflation)	3.00
Discount on accrued benefit obligations	4.25
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 termination rates	Ontario Light Termination Rates.
Expected future mortality rates	Uninsured Pensioners 1994 with mortality improvement projections to 2040.
Health care	Fiscal 2024 Combined Active and Retiree Cost Rates including taxes, (Non Union:\$218.46 family, \$87.38 single, CUPE:\$272.72 family, \$109.09 single) derived from the Board's experience, adjusted for age (25% during early retirement), plus future health care premium rate escalations.
Health care cost escalation	Escalates at 6.0% for 2025, reducing by 0.3333% per year to 4.0% in 2031 and 4.0% 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 Board 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%).

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

8. Retirement and other employee future benefits (continued):

A reserve fund of \$Nil (2023 - \$146,000) has been established to provide for housing employee entitlements. Also, reserves of \$329,575 (2023 - \$288,358) has been established to provide for sick leave. These reserve funds and reserves are reported on schedules 7.

RETIREMENT BENEFITS:

(a) Retirement Gratuities:

The Board 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 Board 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 Board is a Schedule 1 employer under the Workplace Safety and Insurance Act and, as such, the Board insures all claims by its injured workers under the Act. The Board's insurance premiums for the year ended December 31, 2024 were \$347,918 (2023 - \$356,197) and are included in the Board's current year benefit costs. No liabilities for claims by its injured workers under the Act are included in the Board's consolidated financial statements.

(b) Long-term Disability:

The Board provides life insurance, dental and health care benefits to employees on long-term disability leave. The Board 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. Asset retirement obligations:

The Board 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 Board 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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

9. Asset retirement obligations (continued):

The change in the estimated obligation during the year consists of the following:

	2025	2023
Balance, beginning of year	\$ 23,732,441	\$ –
Adjustment on adoption of PS 3280 asset Retirement obligation standard	–	23,732,441
Change in management estimate	(4,413,271)	–
Balance, end of year	\$ 19,319,170	\$ 23,732,441

10. Pension agreements:

OMERS provides pension services to more than 500,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total going concern actuarial liabilities of \$140,766 million (2023 - \$136,185 million) in respect of benefits accrued for service with total going concern actuarial assets at that date of \$139,576 million (2023 - \$131,983 million) indicating a going concern actuarial deficit of \$4,913 million (2023 - \$4,202 million). Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees and the Board's share is not determinable. As a result, the Board does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2024 was \$1,841,217 (2023 - \$1,637,717) for current service. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expense. No pension liability for this type of plan is included in the Board's consolidated financial statements.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

11. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals and Adjustments	Balance at December 31, 2024
Land and land improvements	\$ 4,277,326	\$ 252,604	\$ -	\$ 4,529,930
Buildings and leasehold improvements	90,332,033	13,580,197	(4,668,271)	99,243,959
Vehicles and equipment	5,636,084	1,612,021	(616,128)	6,631,977
Computer hardware and software	884,864	155,015	(63,341)	976,538
Office furniture and fixtures	5,611,178	350,945	(65,044)	5,897,079
Total	\$ 106,741,485	\$ 15,950,782	\$ (5,412,784)	\$ 117,279,483

Accumulated Amortization	Balance at December 31, 2023	Disposals	Amortization Expense	Balance at December 31, 2024
Land and land improvements	\$ 1,513,831	\$ -	\$ 60,119	\$ 1,573,950
Buildings and leasehold improvements	21,821,149	-	2,396,427	24,217,576
Vehicles and equipment	2,826,163	(212,911)	714,948	3,328,200
Computer hardware and software	679,459	(62,575)	100,816	717,700
Office furniture and fixtures	3,958,998	(62,935)	263,171	4,159,234
Total	\$ 30,799,600	\$ (338,421)	\$ 3,535,481	\$ 33,996,660

	Net book value, December 31, 2023	Net book value, December 31, 2024
Land and land improvements	\$ 2,763,495	\$ 2,955,980
Buildings and leasehold improvements	-	-
Vehicles and equipment	68,510,884	75,026,383
Computer hardware and software	2,809,921	3,303,777
Office furniture and fixtures	-	-
	205,405	258,838
	1,652,180	1,737,845
Total	\$ 75,941,885	\$ 83,282,823

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

12. Financial risks and concentration of risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Board will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Board manages its liquidity risk by monitoring its operating requirements. The Board prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2023.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Board is exposed to credit risk with respect to the accounts receivable. The Board assesses, on a continuous basis, accounts receivable and provides for any amounts that are collectible in the allowance for doubtful accounts.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board is exposed to this risk mainly in respect of certain bank credit facilities.

The Board has entered into interest rate swap contracts that entitles the Board to receive interest at floating rates on the notional principal amount and obliges it to pay interest at fixed rates of interest.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

13. Commitments:

The Board 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. The minimum annual payments under the terms of these commitments for the next five years are as follows:

2024	\$	80,264
2025		33,500
2026		32,500
2027		32,500
2028		32,500
Thereafter		422,501

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Contingencies:

The Board is involved in a number of claims and possible claims which are a result of normal on-going operations. In the eventuality that the Board 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.

During the normal course of operation, the Board is involved in certain employment related negotiations and has recorded accruals based on management's estimate of potential settlement amounts where these amounts are reasonably determinable.

15. Segmented information:

The Board 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:

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 1,410 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.

Community Development and Social 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.

Children 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.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

15. Segmented information (continued):

Paramedic Services

The Board 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 2).

16. Credit facility agreements:

The Board has three credit facilities in place with CIBC. The first facility is in the amount of \$5,000,000 (2023 - \$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 (2023 - \$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 (2023 - \$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, 2024, 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 19, 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 information presented in the consolidated statements of financial activities and changes in net debt represent the Budget adopted by the Board of Directors on October 19, 2023 with adjustments as follows:

	2024
Budget for the year	\$ -
Add:	
Capital expenditures	1,554,271
Debt principal repayments	2,162,558
Less:	
Amortization	(3,535,481)
Budget per consolidated statement of financial activities	\$ 181,348

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

18. Expenditures by object:

The following is a summary of the expenditures reported on the "Consolidated Statement of Operations " by object:

	2024	2023
Salaries	\$ 26,994,814	\$ 24,552,939
Material and services	25,580,282	23,719,634
Rent and financial expenses	1,166,579	1,234,789
External transfer	42,908,088	40,409,510
Contracted services	—	585,069
	\$ 96,649,763	\$ 90,501,941

19. 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.

20. Comparative information:

Certain comparative information has been reclassified to conform with current year presentation.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Schedule of Operations - Program Funding

Year ended December 31, 2024
(Unaudited)

	Childcare Administration (note 2)	Moosonee Childcare Administration	Childcare Direct Delivery (note 2)	Childcare Non- Profit (note 2)	Childcare Non- Profit Moosonee	Childcare for Profit	Childcare Resources Centers	2024 Subtotal
Total expenses (note 1)	\$ 511,594	\$ 120,783	\$ 640,213	\$ 6,449,172	\$ 388,279	\$ 974,276	\$ 1,272,108	\$ 10,356,425
Expenses allocated as follows:								
% expenses funded by Ministries	note 2	100%	note 2	note 2	100%	note 2	100%	
Ministries	313,237	120,178	619,708	5,965,558	388,279	891,801	1,272,108	9,570,869
Federal Government	-	-	-	-	-	-	-	-
Other	8,035	605	-	-	-	-	-	8,640
	321,272	120,783	619,708	5,965,558	388,279	891,801	1,272,108	9,579,509
Balance to be allocated	190,322	-	20,505	483,614	-	82,475	-	776,916
Unincorporated territories - other	-	-	-	-	-	-	-	-
Unincorporated territories - EDU	21,499	-	2,316	54,630	-	9,316	-	87,761
Unincorporated territories - MCCSS	-	-	-	-	-	-	-	-
Municipalities	168,823	-	18,189	428,984	-	73,159	-	689,155
Total revenue	\$ 511,594	\$ 120,783	\$ 640,213	\$ 6,449,172	\$ 388,279	\$ 974,276	\$ 1,272,108	\$ 10,356,425

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 and Non Profit/Childcare Administration) of the District cost up to the annual maximum. The remaining expenses were funded by the Municipalities.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Schedule of Operations - Program Funding

Year ended December 31, 2024
(Unaudited)

	Early Years Planning	Childcare Expansion	Moosonee Expansion	OEYIC	ELCC	CWELCC Administration	CWELCC Home Child Care Direct Delivery	2024 Subtotal
Total expenses (note 1)	\$ 526,107	\$ 1,181,040	\$ 68,982	\$ 137,060	\$ 863,390	\$ 394,687	\$ 268,628	\$ 3,439,894
Expenses allocated as follows:								
% expenses funded by Ministries	100%	100%	100%	100%	100%	100%	100%	
Ministries	526,107	1,181,040	68,982	137,060	863,390	394,687	268,628	3,439,894
Federal Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	526,107	1,181,040	68,982	137,060	863,390	394,687	268,628	3,439,894
Balance to be allocated	-	-	-	-	-	-	-	-
Unincorporated territories - other	-	-	-	-	-	-	-	-
Unincorporated territories - EDU	-	-	-	-	-	-	-	-
Unincorporated territories - MCCSS	-	-	-	-	-	-	-	-
Municipalities	-	-	-	-	-	-	-	-
Total revenue	\$ 526,107	\$ 1,181,040	\$ 68,982	\$ 137,060	\$ 863,390	\$ 394,687	\$ 268,628	\$ 3,439,894

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

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Schedule of Operations - Program Funding

Year ended December 31, 2024
(Unaudited)

	CWELCC Non-Profit/For-Profit Childcare	Childcare Other (note 3)	Childcare Community Reinvestment	Municipal Portable Housing Benefit (note 4)	Moosonee EarlyON	Land Ambulance (note 2)	Community Paramedicine	2024 Subtotal
Total expenses (note 1)	\$ 5,688,269	\$ 2,171	\$ 127,899	\$ 46,074	\$ 165,000	\$ 15,551,953	\$ 1,091,000	\$ 22,672,366
Expenses allocated as follows:								
% expenses funded by Ministries	100%	note 3	0%	0%	100%	note 2	100%	
Ministries	5,688,269	1,568	-	-	165,000	8,030,980	1,091,000	14,976,817
Federal Government	-	-	-	-	-	-	-	-
Other	-	-	-	46,074	-	7,651	-	53,725
	5,688,269	1,568	-	46,074	165,000	8,038,631	1,091,000	15,030,542
Balance to be allocated	-	603	127,899	-	-	7,513,322	-	7,641,824
Unincorporated territories - other	-	-	-	-	-	848,712	-	848,712
Unincorporated territories - EDU	-	68	14,448	-	-	-	-	14,516
Unincorporated territories - MCCSS	-	-	-	-	-	-	-	-
Municipalities	-	535	113,452	-	-	6,664,610	-	6,778,596
Total revenue	\$ 5,688,269	\$ 2,171	\$ 127,899	\$ 46,074	\$ 165,000	\$ 15,551,953	\$ 1,091,000	\$ 22,672,366

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 \$7,241,008 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.

Note 4: The Municipal Portable Housing Benefit expenses are funded from reserves.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Schedule of Operations - Program Funding

Year ended December 31, 2024
(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	2024 Subtotal
Total expenses (note 1)	\$ 4,388,767	\$ 731,852	\$ 14,086,768	\$ 3,187,485	\$ 7,588	\$ 14,579	\$ 772,038	\$ 23,189,077
Expenses allocated as follows:								
% expenses funded by Ministries	50%	100%	100%	100%	100%	100%	100%	
Ministries	2,163,146	727,052	14,086,768	3,187,485	7,588	14,579	772,038	20,958,656
Federal Government	-	-	-	-	-	-	-	-
Other	82,474	4,800	-	-	-	-	-	67,274
	2,225,620	731,852	14,086,768	3,187,485	7,588	14,579	772,038	21,025,930
Balance to be allocated	2,163,147	-	-	-	-	-	-	2,163,147
Unincorporated territories - other	-	-	-	-	-	-	-	-
Unincorporated territories - EDU	-	-	-	-	-	-	-	-
Unincorporated territories - MCCSS	244,351	-	-	-	-	-	-	244,351
Municipalities	1,918,795	-	-	-	-	-	-	1,918,795
Total revenue	\$ 4,388,767	\$ 731,852	\$ 14,086,768	\$ 3,187,485	\$ 7,588	\$ 14,579	\$ 772,038	\$ 23,189,077

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

Year ended December 31, 2024
(Unaudited)

	Employment Supports (note 2)	Employment Supports Moosonee	One-Time Funding	Affordable Housing Program	Social Housing	Social Housing Moosonee	CDLHC (note 3)	2024 Subtotal
Total expenses (note 1)	\$ 1,313,100	\$ -	\$ 281,139	\$ 2,102,875	\$ 13,577,695	\$ 1,817,705	\$ 3,295,831	\$ 22,388,345
Expenses allocated as follows:								
% expenses funded by Ministries	100%	100%	100%	100%	0%	100%	0%	
Ministries	1,313,100	-	115,705	2,102,875	-	1,192,439	150,237	4,874,356
Federal Government	-	-	49,729	-	1,087,875	-	-	1,137,604
Other	-	-	-	-	7,140,328	625,266	1,411,997	9,177,591
	1,313,100	-	165,434	2,102,875	8,228,203	1,817,705	1,562,234	15,189,551
Balance to be allocated	-	-	115,705	-	5,349,492	-	1,733,597	7,198,794
Unincorporated territories - other	-	-	-	-	604,284	-	195,829	800,113
Unincorporated territories - EDU	-	-	-	-	-	-	-	-
Unincorporated territories - MCCSS	-	-	13,070	-	-	-	-	13,070
Municipalities	-	-	102,634	-	4,745,208	-	1,537,768	6,385,611
Total revenue	\$ 1,313,100	\$ -	\$ 281,139	\$ 2,102,875	\$ 13,577,695	\$ 1,817,705	\$ 3,295,831	\$ 22,388,345

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) received provincial funding for one-time capital costs and grants awarded to Cadence Seniors' Residence.

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Schedule of Operations - Program Funding

Year ended December 31, 2024.
(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	2024 Subtotal
Total expenses (note 1)	\$ 5,399,877	\$ 1,780,937	\$ -	\$ 6,569,840	\$ -	\$ -	\$ 63,423	\$ 13,814,077
Expenses allocated as follows:								
% expenses funded by Ministries	0%	100%	100%	100%	100%	100%	100%	
Ministries		1,780,937	-	6,569,840	-	-	63,423	8,414,200
Federal Government	1,076,435	-	-	-	-	-	-	1,076,435
Other	6,221	-	-	-	-	-	-	6,221
	1,082,656	1,780,937	-	6,569,840	-	-	63,423	9,496,856
Balance to be allocated	4,317,221	-	-	-	-	-	-	4,317,221
Unincorporated territories - other	487,678	-	-	-	-	-	-	487,678
Unincorporated territories - EDU	-	-	-	-	-	-	-	-
Unincorporated territories - MCCSS	-	-	-	-	-	-	-	-
Municipalities	3,829,543	-	-	-	-	-	-	3,829,543
Total revenue	\$ 5,399,877	\$ 1,780,937	\$ -	\$ 6,569,840	\$ -	\$ -	\$ 63,423	\$ 13,814,077

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

COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

Schedule of Operations - Program Funding

Year ended December 31, 2024
(Unaudited)

	Safe Voluntary Isolation Sites Program	Reaching Home	Non-Shareable	Board	Children Resources Centers - Direct Delivery	Point of Care Testing	Disaster Assistance	Community Justice Centre	2024 Total
Total expenses (note 1)	\$ -	\$ 1,040,692	\$ 82,301	\$ 63,830	\$ 180,758	\$ 337,936	\$ 421,078	\$ 3,943	97,990,722
Expenses allocated as follows:									
% expenses funded by Ministries	100%	100%	0%	0%	100%	100%	note 2	100%	
Ministries	-	-	-	-	180,758	337,936	421,078	3,943	63,178,508
Federal Government	-	1,040,692	-	-	-	-	-	-	3,254,731
Other	-	-	-	-	-	-	-	-	9,313,451
	-	1,040,692	-	-	180,758	337,936	421,078	3,943	75,746,690
Balance to be allocated	-	-	82,301	63,830	-	-	-	-	22,244,033
Unincorporated territories - other	-	-	-	-	-	-	-	-	2,136,503
Unincorporated territories - EDU	-	-	-	-	-	-	-	-	102,277
Unincorporated territories - MCCSS	-	-	9,296	7,210	-	-	-	-	273,928
Municipalities	-	-	73,005	56,620	-	-	-	-	19,731,325
Total revenue	\$ -	\$ 1,040,692	\$ 82,300	\$ 63,830	\$ 180,758	\$ 337,936	\$ 421,078	\$ 3,943	97,990,722

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 2

Consolidated Schedule of Segment Disclosure

Year ended December 31, 2024

	Paramedic Services	Social Housing	Community Development and Services	Children's Services	2024 Total
Revenues:					
Ministries	\$ 9,459,917	\$ 12,285,019	\$ 22,387,213	\$ 19,046,359	\$ 63,178,508
Government of Canada	-	3,205,002	49,729	-	3,254,731
Municipalities	6,664,610	10,112,268	2,151,305	803,141	19,731,324
Unincorporated territories	848,713	1,287,790	273,928	102,277	2,512,708
Rent/other	7,651	9,229,886	67,274	8,640	9,313,451
Revenues per Schedule 1	16,980,891	36,119,965	24,929,449	19,960,417	97,990,722
Transfer from reserve	(7,651)	(61,007)	(67,274)	(8,640)	(144,572)
Revenues per consolidated statement of financial activities	16,973,240	36,058,958	24,862,175	19,951,777	97,846,150
Expenses:					
Salaries	13,428,959	6,796,531	5,092,377	1,863,150	27,181,017
Materials and services	3,413,839	20,426,510	2,342,957	268,099	26,451,405
Rent and financial expenses	138,093	1,174,150	126,648	15,264	1,454,155
External transfers	-	7,722,774	17,367,467	17,813,904	42,904,145
Expenses per Schedule 1	16,980,891	36,119,965	24,929,449	19,960,417	97,990,722
Loss on disposal of assets	8,157	2,109	10,838	-	21,104
Post-employment benefits	-	40,058	-	-	40,058
Income earned on reserve funds	-	(287,576)	-	-	(287,576)
Capital expenditures	(1,194,500)	(3,306,315)	(139,009)	(10,202)	(4,650,026)
Amortization	650,338	2,534,586	346,985	3,572	3,535,481
Expenses per consolidated statement of financial activities	16,444,886	35,102,827	25,148,263	19,953,787	96,649,763
Net revenues	\$ 528,354	\$ 956,131	\$ (286,088)	\$ (2,010)	\$ 1,196,387

