

**COCHRANE TEMISKAMING RESOURCE CENTRE**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**



# COCHRANE TEMISKAMING RESOURCE CENTRE

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

---

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
STATEMENTS	
1 Statement of Financial Position	3
2 Statement of Revenue and Expenditures	4
3 Statement of Changes in Net Assets	5
4 Statement of Cash Flows	6
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	7 - 14
SUPPLEMENTARY REVENUE AND EXPENDITURE SCHEDULES	
MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES (MCCSS) FUNDING	
A Adults' DS Community Support Services (Unaudited)	15
B Adults' Community Accommodation (Unaudited)	16
C Children's Community Accommodation (Unaudited)	17
D Children's DS Community Support Services (Unaudited)	18
E Early Child Development (Unaudited)	19
F CTRC Administration - Head Office (Unaudited)	20
G Partner Facility Minor Capital (Unaudited)	21
OTHER FUNDING	
H Other Funding and Deferred Revenue - Non MCCSS Service Contract Agreements (Unaudited)	22

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Board of Governors of Cochrane Temiskaming Resource Centre

### *Opinion*

We have audited the financial statements of Cochrane Temiskaming Resource Centre ("CTRC"), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of CTRC as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the service contract agreements with the Ministry of Children, Community and Social Services ("MCCSS").

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of CTRC in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist CTRC to comply with the reporting provision of MCCSS. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Governors of CTRC and MCCSS and should not be distributed to, or used by parties other than the Governors of the Organization and MCCSS. Our opinion is not modified in respect of this matter.

### *Other Information*

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the service contract agreements with the Ministry of Children, Community and Social Services, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 CTRC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CTRC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Timmins, Ontario  
June 18, 2024

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**MNP**  
LLP

## COCHRANE TEMISKAMING RESOURCE CENTRE

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,132,293	\$ 1,161,816
Imprest funds	39,624	39,684
Accounts receivable	76,025	64,799
Government remittances receivable	1,114	12,854
	<b>1,249,056</b>	<b>1,279,153</b>
<b>RESTRICTED CASH</b>		
Board of Governors Special Designation Funds (Note 3)	55,956	56,413
Group Home Fund (Note 4)	507,771	491,554
	<b>563,727</b>	<b>547,967</b>
	<b>\$ 1,812,783</b>	<b>\$ 1,827,120</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,087,085	\$ 1,049,903
Due to MCCSS (Note 6)	1,522	70,760
Deferred contributions (Note 7)	160,449	158,490
	<b>1,249,056</b>	<b>1,279,153</b>
<b>NET ASSETS</b>		
Internally restricted net assets (Note 3)	55,956	56,413
Externally restricted net assets (Note 4)	507,771	491,554
	<b>563,727</b>	<b>547,967</b>
	<b>\$ 1,812,783</b>	<b>\$ 1,827,120</b>

COMMITMENTS AND CONTINGENCIES (Note 9)

Approved on Behalf of the Board of Governors:

  
Chairperson

  
Treasurer

## COCHRANE TEMISKAMING RESOURCE CENTRE

## STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED MARCH 31, 2024

	2024 BUDGET (Unaudited)	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Ministry of Children, Community and Social Services	\$ 14,066,949	\$ 14,066,949	\$ 14,152,156
Grants and other funding	-	561,461	300,344
Charitable donations - CTCRC retainable revenue	-	-	149
ODSP revenue and client contributions	1,030,138	908,659	866,266
Other sources	94,423	151,681	265,349
Summer student grants	12,292	24,902	18,350
COVID expenses, wage enhancement	-	-	5,000
MCCSS infrastructure grants	288,800	288,800	28,700
Canada-Ontario Grant Kap VC Room	17,300	17,300	-
	15,509,902	16,019,752	15,636,314
<b>EXPENDITURES</b>			
Salaries and benefits (Notes 11, 12)	12,898,479	12,499,010	12,162,303
Staff training	60,258	75,491	96,973
Building occupancy	400,688	560,270	776,693
Travel and communication	418,453	646,109	653,781
Supplies and equipment	422,424	381,836	404,458
Other program / service expenditures	1,003,500	977,905	1,184,912
Grants and other funding expended	-	561,461	300,344
Charitable donations expended	-	-	149
COVID expenses, wage enhancement	-	-	5,000
MCCSS infrastructure grants	288,800	288,600	28,584
Canada-Ontario Grant Kap VC Room	17,300	16,917	-
	15,509,902	16,007,599	15,613,197
<b>YEAR-END SURPLUS (Note 6)</b>	\$ -	\$ 12,153	\$ 23,117

## COCHRANE TEMISKAMING RESOURCE CENTRE

## STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2024

	Unrestricted net assets	Internally restricted net assets	Externally restricted net assets	2024	2023
BALANCE, beginning of year	\$ -	\$ 56,413	\$ 491,554	\$ 547,967	\$ 541,182
Add: Interest income	-	2,954	16,217	19,171	8,196
Less: Expenditures	-	(3,411)	-	(3,411)	(1,411)
Less: Due to MCCSS (Note 6)	(12,153)	-	-	(12,153)	(23,117)
ADD: Year-end surplus (Note 6)	12,153	-	-	12,153	23,117
<b>BALANCE, end of year</b>	<b>\$ -</b>	<b>\$ 55,956</b>	<b>\$ 507,771</b>	<b>\$ 563,727</b>	<b>\$ 547,967</b>

See accompanying notes.

## COCHRANE TEMISKAMING RESOURCE CENTRE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
YEAR-END SURPLUS	\$ 12,153	\$ 23,117
CHANGES IN NON-CASH WORKING CAPITAL		
Imprest funds	60	60
Accounts receivable	(11,226)	(9,587)
Government remittances receivable	11,740	26,595
Accounts payable and accrued liabilities	37,182	(162,743)
Deferred contributions	1,959	(70,544)
Recovery of prior year surplus	(81,391)	(12,200)
CASH USED IN OPERATIONS ALSO BEING		
CHANGE IN CASH	(29,523)	(205,302)
CASH, beginning of year	1,161,816	1,367,118
CASH, end of year	\$ 1,132,293	\$ 1,161,816



# **COCHRANE TEMISKAMING RESOURCE CENTRE**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2024**

---

### **1. INCORPORATION AND NATURE OF ORGANIZATION**

Cochrane Temiskaming Resource Centre ("CTRC") is a government-funded service organization which provides a variety of services for people with developmental disabilities.

Cochrane Temiskaming Resource Centre is incorporated under the Ontario Corporations Act as a corporation without share capital. CTRC was granted Registered Charity Status under section 149 (1)(f) of the Canadian Income Tax Act, effective April 1, 2001, and is exempt from paying income tax.

These financial statements include all programs administered by CTRC specifically:

- Adults' DS Community Support Services;
- Adults' Community Accommodation;
- Children's Community Accommodation;
- Children's DS Community Support Services;
- Early Child Development;
- CTRC Administration - Head Office;
- Partner Facility Renewal Minor Capital; and
- Other Funding and Deferred Revenue, Non-MCCSS Service Contract Agreements.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) BASIS OF ACCOUNTING**

These financial statements have been prepared for filing with the Ministry of Children, Community and Social Services ("MCCSS"). Under the terms of the agreements with this government agency, the financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations except that:

1. CTRC expenses its tangible capital assets in the year of acquisition.
2. CTRC follows the modified accrual basis of accounting whereby only items paid within 30 days after year-end are recorded as accrued liabilities. Expenses made once a year are charged to operations in the period in which they are paid.

#### **(b) REVENUE RECOGNITION**

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred to the subsequent period. Funding received which pertains to prior periods is treated as a prior period adjustment in the year received and surplus is adjusted accordingly. Any repayment of excess funding is, as well, adjusted through surplus.

Other revenue is recognized when earned. Donation revenue that is unrestricted is recognized when received and restricted donations are included in deferred contributions until the eligible expenditure has been incurred.

#### **(c) DEFERRED CONTRIBUTIONS**

Deferred contributions result from funding received during the year from agreements which cover more than one fiscal year, and represents the unexpended portion of that funding or contribution. Deferred contributions are recorded as revenue on the Statement of Revenues and Expenditures in the year in which the related expenses are incurred.

# COCHRANE TEMISKAMING RESOURCE CENTRE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2024

---

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

#### (d) ALLOCATION OF CENTRAL ADMINISTRATION EXPENDITURES

CTRC engages in a number of different programs. The expenditures of each program include the cost of personnel, premises and other expenses that are directly related to providing the program.

CTRC also incurs a number of administrative expenditures that are common to the administration of the organization, including occupancy charges, management salaries and general support costs. CTRC allocates these administrative expenditures by charging each program an amount equal to the maximum budget for administrative costs approved by MCCSS.

#### (e) MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Balances subject to measurement uncertainty include subsidy settlements due to MCCSS and accrued liabilities. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

#### (f) FINANCIAL INSTRUMENTS

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

##### *Arm's length financial instruments*

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, CTRC may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. CTRC has not made such an election during the year.

CTRC subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. 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 less impairment. With the exception of financial liabilities indexed to a measure of CTRC's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

#### (g) FINANCIAL ASSET IMPAIRMENT

CTRC assesses impairment of all its financial assets measured at cost or amortized cost. CTRC groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, CTRC determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

# COCHRANE TEMISKAMING RESOURCE CENTRE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2024

---

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

#### (g) FINANCIAL ASSET IMPAIRMENT (CONT'D)

With the exception of related party debt instruments and related party equity instruments initially measured at cost, CTRC reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, CTRC reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, CTRC reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year statement of revenue and expenditures.

CTRC reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the statement of revenue and expenditures in the year the reversal occurs.

#### (h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. The balance of restricted cash at year end represents funds committed for specific purposes which is further disclosed in Note 3 and Note 4.

#### (i) LEASES

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

# COCHRANE TEMISKAMING RESOURCE CENTRE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2024

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

#### (j) CONTRIBUTED MATERIALS AND SERVICES

Contributions of materials and services are recognized both as contributions and expenses in the statement of revenue and expenditures when a fair value can be reasonably estimated and when the materials and services are used in the normal course of CTRC's operations and would otherwise have been purchased.

### 3. BOARD OF GOVERNORS SPECIAL DESIGNATION FUNDS

These funds are held in reserve by the Board of Governors to be used for special purposes as determined by the Board.

	2024	2023
Balance beginning of year	\$ 6,062	\$ 7,358
Interest earned during the year	166	115
Transfer from Board of Governors' GICs	-	-
Expenditures during the year	(3,411)	(1,411)
Balance end of year	\$ 2,817	\$ 6,062

#### BOARD OF GOVERNORS SPECIAL DESIGNATION FUNDS GIC

These funds are held in reserve by the Board of governors to be used for special purposes as determined by the Board. The GICs are usually held for 100 day terms with interest being recorded as earned at time of renewal.

	2024	2023
Balance beginning of year	\$ 50,351	\$ 50,000
Interest earned during year	2,788	351
Transfer to Special Designation bank account	-	-
Balance end of year	\$ 53,139	\$ 50,351
<b>TOTAL OF BOTH SPECIAL DESIGNATION FUNDS</b>	<b>\$ 55,956</b>	<b>\$ 56,413</b>

### 4. GROUP HOME FUND

MCCSS has approved the retention of the net proceeds from the sale of Woodland Crescent Residence, Charles Street Residence and Gibson Lake towards the future capital investment in a property suitable for a barrier free group home that will meet the needs of the persons supported by CTRC.

MCCSS retains its interest in the proceeds from the sale of Woodland Crescent, Charles Street and Gibson Lake and in any new property obtained with the proceeds. MCCSS may recover the proceeds and interest at any time with 30 days notice to CTRC.

	2024	2023
Proceeds - Sale of Woodland Crescent	\$ 220,097	\$ 220,097
Proceeds - Sale of Charles Street	107,332	107,332
Proceeds - Sale of Gibson Lake	118,628	118,628
HST rebate on legal and real estate fees	2,660	2,660
Interest earned on GIC	59,054	42,837
Balance	\$ 507,771	\$ 491,554

**COCHRANE TEMISKAMING RESOURCE CENTRE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED MARCH 31, 2024**

**5. TANGIBLE CAPITAL ASSETS**

Tangible capital assets that have been expensed in previous years have an accumulated cost as follows:

	2024	2023
Land	\$ 536,806	\$ 536,806
Buildings (Note 10)	3,576,868	3,377,438
Equipment	1,170,217	1,133,621
Vehicles	618,533	618,533
<b>TOTAL COST OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 5,902,424</b>	<b>\$ 5,666,398</b>

During the year, \$290,775 (2023 - \$198,614) of tangible assets were expensed. Also, \$54,749 (2023 - \$81,761) of tangible assets were either sold or disposed.

**6. DUE TO MCCSS**

	Year end reported surplus/deficit	2024 MCCSS recovery	Balance, net of recovery
2023/2024 year end program surplus	\$ 12,153	\$ -	\$ 12,153
2022/2023 year end program surplus	23,117	-	23,117
2021/2022 year end program surplus	35,494	(35,496)	(2)
2020/2021 year end program surplus	45,895	(45,895)	-
2019/2020 year end program deficit	(2,619)	-	(2,619)
2009/2010 year end program deficit	(1,006)	-	(1,006)
2007/2008 year end program deficit	(30,121)	-	(30,121)
	<b>\$ 82,913</b>	<b>\$ (81,391)</b>	<b>\$ 1,522</b>

CTRC is funded by the MSSCC Service Contracts, and accordingly, the utilization of surplus is restricted to MCCSS Financial Flexibility Policies and MCCSS Recoverable Subsidy Policies.

	2024 Year End Surplus
<b>MCCSS</b>	
Adults' DS Community Support Services	\$ 1,677
Adults' Community Accommodation	9,893
Partner Facility Minor Capital	200
Early Child Development	383
<b>OPERATING SURPLUS, for year</b>	<b>\$ 12,153</b>

# COCHRANE TEMISKAMING RESOURCE CENTRE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2024

### 7. DEFERRED CONTRIBUTIONS

CTRC received funding, grants and donations with expenditures occurring beyond the prior fiscal year end and extending beyond the current fiscal year end. During the fiscal year of April 1, 2023 to March 31, 2024, the amounts received, expended and deferred are as follows:

	Opening Balance	Contributions Received	Expenditures	Ending Balance
<b>Non-MCCSS Service Contracts</b>				
Passport Revenue 10% admin fee	\$ 144,958	\$ -	\$ -	\$ 144,958
<b>Charitable Donations</b>				
Charitable donations - CTRC retainable revenue	11,617	1,669	-	13,286
Donations - Lord's Kitchen CSS	143	-	-	143
Donations - Misc. CSS Projects	1,088	350	-	1,438
Lottery Trust the Parents Group	684	-	(60)	624
	\$ 158,490	\$ 2,019	\$ (60)	\$ 160,449

### 8. INTER-PROGRAM ALLOCATED ADMINISTRATIVE CHARGES

CTRC-Administration costs have been allocated to expenditure categories on the supplementary Schedules of Revenue and Expenses as follows:

	2024	2023
Adults' DS Community Support Services	\$ 255,791	\$ 250,050
Adults' Community Accommodation	769,536	779,021
Children's Community Accommodation	42,149	5,393
Children's DS Community Support Services	216,349	143,647
Early Child Development	70,009	52,239
	\$ 1,353,834	\$ 1,230,350

### 9. COMMITMENTS AND CONTINGENCIES

#### a) Lease agreements

The Centre has entered into various lease agreements with varying terms to lease premises at an annual rental expenditure of approximately \$177,804 (2023 - \$175,697). The longest term expires February 28, 2029. This amount is included in occupancy on the Statement of Operations. Lease commitments amounted to \$86,358 for the 2025 fiscal year.

#### b) Health Care Insurance Reciprocal of Canada

CTRC is a member of the Health Care Insurance Reciprocal of Canada ("HIROC"). HIROC is a pooling of the liability insurance risk of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment for losses, if any, experienced by the pool for the years in which they are members.

## **COCHRANE TEMISKAMING RESOURCE CENTRE**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED MARCH 31, 2024**

---

#### **9. COMMITMENTS AND CONTINGENCIES (CONT'D)**

c) Legal matters and litigation

Due to the nature of the Centre's operations, they are periodically subject to litigation. In the opinion of management, the resolution of any current litigation would not have a material effect on the financial position or results of operations, as CTRC has valid defences and appropriate insurance coverages in place.

d) Pay equity

CTRC will have a material amount to pay in regards to pay equity. No amount has been determined, nor has a date been set as to when these funds are owing. In order to pay for this upcoming requirement, CTRC is actively looking at ways to fund this expenditure.

e) Funding settlements

Under the terms of the funding agreements with MCCSS, contributions received by CTRC could become repayable if it is determined the funding was applied towards ineligible costs or if other terms of the agreement have not been met. At year end, management is of the opinion that all conditions have been met and funding was applied to eligible costs.

#### **10. LEGAL AGREEMENT FOR 600 TOKE STREET, TIMMINS, ONTARIO**

The Ontario Government, as represented by the Ministry of Community and Social Services, provided the funds under Legal Agreement for Cochrane Temiskaming Resource Centre to obtain full tenure of the premises at 600 Toke Street. The final mortgage payment was made on November 28, 2007.

This Legal Agreement outlines Her Majesty the Queen in right of Ontario or Ontario's interest in 600 Toke Street with restrictions to CTRC's use and/or disposal of this property. The Legal Agreement has been registered as a restriction on title at the Land Titles Office.

#### **11. PENSION PLAN**

Substantially all of the employees of CTRC are eligible to be members of the Healthcare of Ontario Pension Plan (HOOPP) which is a multi-employer final average pay contributory pension plan. Employer contributions made to the Plan during the year by CTRC amounted to \$834,470 (2023 - \$774,554). These amounts are included in benefits expenditures on the Statement of Operations.

#### **12. EMPLOYEE FUTURE BENEFITS**

Obligations related to post-employment benefits are minimal and are recorded as an expenditure when payments are made. In 2024 CTRC paid a total of \$10,516 to 33 employees for the early retirement benefit they are entitled to receive until the age of 65, as per the collective agreement (total of \$9,963 was paid to 34 employees in 2023).

#### **13. PUBLIC SECTOR SALARY DISCLOSURE**

CTRC is in compliance with the Public Sector Salary Disclosure Act. In the 2023 calendar year, CTRC had five salaries to report.

# **COCHRANE TEMISKAMING RESOURCE CENTRE**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED MARCH 31, 2024**

---

### **14. ECONOMIC DEPENDENCE**

CTRC is a non-profit organization which is fully funded by the Ontario Ministry of Children, Community and Social Services under service contracts or legal agreements. The continuation of this organization is highly dependent on this funding.

### **15. REVENUE AND EXPENDITURE DEFINITIONS**

The presentation of Revenue and Expenditures on the Statement of Revenue and Expenditures and Supplementary Schedules for 2023/2024 have been changed in order to illustrate comparative expenditures between current MCCSS expenditures account groupings.

### **16. BUDGET FIGURES**

The 2024 budget figures reported on the Statement of Revenue and Expenditures and the Supplementary schedules are unaudited and are figures from the 2024 MCCSS Service Contracts.

### **17. FINANCIAL INSTRUMENTS**

CTRC's financial instruments consist of cash, imprest funds, accounts receivable, and accounts payable and accrued liabilities. It is management's opinion that the Centre is not exposed to significant credit, liquidity, market, currency, interest rate, or other risks arising from these financial instruments.

### **18. OTHER**

Employer Health Tax - As a Registered Charity, CTRC is eligible for Employer Health Tax exemptions on the first \$1,000,000 of salaries and wages paid by each location. In 2024, CTRC had 17 payroll locations.

Harmonized Sales Tax (HST) - Expenditures are recorded net of tax rebates including the HST rebate and any other tax rebates CTRC is entitled to as a Registered Charity.



**COCHRANE TEMISKAMING RESOURCE CENTRE****ADULTS' DS COMMUNITY SUPPORT SERVICES**

(MYP, CSS, Chapleau, PRT Adults 0.4, CSW Adults 0.6)

**SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)**

Year Ended March 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Ministry of Children, Community and Social Services (MCCSS)	\$ 2,459,568	\$ 2,459,568	\$ 2,445,731
Other sources	6,873	1,387	6,566
Summer student grants	11,437	15,050	15,651
	<b>2,477,878</b>	<b>2,476,005</b>	<b>2,467,948</b>
<b>OPERATING EXPENDITURES</b>			
Salaries and benefits	1,938,250	1,846,809	1,713,412
Staff training	54,758	57,107	64,430
Building occupancy	139,493	145,912	154,941
Travel and communication	79,579	90,569	84,186
Supplies and equipment	24,994	19,098	24,197
Other program / service expenditures	11,168	59,042	54,840
	<b>2,248,242</b>	<b>2,218,537</b>	<b>2,096,006</b>
Add: Allocated administration charges (Note 8)	229,636	255,791	250,050
<b>NET EXPENDITURES</b>	<b>2,477,878</b>	<b>2,474,328</b>	<b>2,346,056</b>
<b>PROGRAM SURPLUS</b>	<b>\$ -</b>	<b>\$ 1,677</b>	<b>\$ 121,892</b>

**COCHRANE TEMISKAMING RESOURCE CENTRE****ADULTS' COMMUNITY ACCOMMODATION**

(Adults Residential, Lifeshare Adults, JA, MB, SE, CB, AS, DB, SL, SJ, JS, DD)

**SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)**

Year Ended March 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Ministry of Children, Community and Social Services (MCCSS)	\$ 9,463,109	\$ 9,463,109	\$ 9,503,747
ODSP revenue	1,030,138	908,659	866,266
Other sources	-	29,473	46,156
COVID recoveries	-	-	5,000
	10,493,247	10,401,241	10,421,169
<b>OPERATING EXPENDITURES</b>			
Salaries and benefits	8,115,673	8,020,183	7,850,009
Staff training	2,650	12,264	16,037
Building occupancy	142,648	275,444	446,528
Travel and communication	141,469	227,786	260,606
Supplies and equipment	360,913	341,838	359,689
Other program / service expenditures	921,336	744,297	960,066
COVID expenses	-	-	5,000
	9,684,689	9,621,812	9,897,935
ADD: Allocated administration charges (Note 8)	808,558	769,536	779,021
<b>NET EXPENDITURES</b>	<b>10,493,247</b>	<b>10,391,348</b>	<b>10,676,956</b>
<b>PROGRAM SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ 9,893</b>	<b>\$ (255,787)</b>

**COCHRANE TEMISKAMING RESOURCE CENTRE****CHILDREN'S COMMUNITY ACCOMMODATION**

(Lifeshare Children)

**SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)**

Year Ended March 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Ministry of Children, Community and Social Services (MCCSS)	\$ 65,289	\$ 65,289	\$ 65,289
<b>OPERATING EXPENDITURES</b>			
Salaries and benefits	23,586	21,883	24,600
Staff training	500	6	16
Building occupancy	1,060	659	1,116
Travel and communication	1,699	557	531
Supplies and equipment	8,455	35	77
Other program / service expenditures	24,266	-	-
	59,566	23,140	26,340
ADD: Allocated administration charges (Note 8)	5,723	42,149	5,393
<b>NET EXPENDITURES</b>	<b>65,289</b>	<b>65,289</b>	<b>31,733</b>
<b>PROGRAM SURPLUS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,556</b>

**COCHRANE TEMISKAMING RESOURCE CENTRE****CHILDREN'S DDS COMMUNITY SUPPORT SERVICES**

(RPT Children 0.6, CS Children 0.4)

**SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)**

Year Ended March 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Ministry of Children, Community and Social Services (MCCCS)	\$ 1,464,558	\$ 1,464,558	\$ 1,522,964
Summer student grants	-	2,694	2,678
Other sources	933	914	160
	1,465,491	1,468,166	1,525,802
<b>OPERATING EXPENDITURES</b>			
Salaries and benefits	1,192,109	1,035,097	1,028,407
Staff training	1,200	2,699	12,933
Building occupancy	61,487	62,128	77,260
Travel and communication	52,119	59,220	50,462
Supplies and equipment	9,142	4,314	7,672
Other program / service expenditures	16,724	88,359	82,081
	1,332,781	1,251,817	1,258,815
ADD: Allocated administration charges (Note 8)	132,710	216,349	143,647
<b>NET EXPENDITURES</b>	1,465,491	1,468,166	1,402,462
<b>PROGRAM SURPLUS</b>	\$ -	\$ -	\$ 123,340

**COCHRANE TEMISKAMING RESOURCE CENTRE****EARLY CHILD DEVELOPMENT**

(Infant and Child Development Program)

**SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)**

Year Ended March 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Ministry of Children, Community and Social Services (MCCSS)	\$ 614,425	\$ 614,425	\$ 614,425
Other Sources			
- Canada-Ontario Grant Kap VC Room	17,300	17,300	-
	<u>631,725</u>	<u>631,725</u>	<u>614,425</u>
<b>OPERATING EXPENDITURES</b>			
Salaries and benefits	522,392	469,642	489,125
Staff training	350	1,133	175
Building occupancy	26,525	37,592	39,462
Travel and communication	24,065	32,381	31,696
Supplies and equipment	2,834	3,118	1,623
Other program / service expenditures	80	550	105
- Canada-Ontario Grant Kap VC Room	17,300	16,917	-
	<u>593,546</u>	<u>561,333</u>	<u>562,186</u>
ADD: Allocated administration charges (Note 8)	38,179	70,009	52,239
<b>NET EXPENDITURES</b>	<u>631,725</u>	<u>631,342</u>	<u>614,425</u>
<b>PROGRAM SURPLUS</b>	<u>\$ -</u>	<u>\$ 383</u>	<u>\$ -</u>

**COCHRANE TEMISKAMING RESOURCE CENTRE****CTRC ADMINISTRATION - HEAD OFFICE****(Allocated Central Administration)****SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)****Year Ended March 31, 2024**

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Other sources	\$ 86,617	\$ 119,907	\$ 208,003
Summer student grants	855	7,158	4,485
	<b>87,472</b>	<b>127,065</b>	<b>212,488</b>
<b>OPERATING EXPENDITURES</b>			
Salaries and benefits	1,106,469	1,105,396	1,056,750
Staff training	800	2,282	3,382
Building occupancy	29,475	38,535	57,386
Travel and communication	119,522	235,596	226,300
Supplies and equipment	16,086	13,433	11,200
Other program / service expenditures	29,926	85,657	87,820
	1,302,278	1,480,899	1,442,838
ADD: Allocated administration charges (Note 8)	(1,214,806)	(1,353,834)	(1,230,350)
<b>NET EXPENDITURES</b>	<b>87,472</b>	<b>127,065</b>	<b>212,488</b>
<b>PROGRAM SURPLUS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**COCHRANE TEMISKAMING RESOURCE CENTRE**

**PARTNER FACILITY MINOR CAPITAL**

**SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)**

Year Ended March 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
Ministry of Children, Community and Social Services (MCCSS)	\$ 288,800	\$ 288,800	\$ 28,700
<b>OPERATING EXPENDITURES</b>			
Supplies and equipment	288,800	288,600	28,584
<b>PROGRAM SURPLUS</b>	\$ -	\$ 200	\$ 116

**COCHRANE TEMISKAMING RESOURCE CENTRE****OTHER FUNDING AND DEFERRED REVENUE****NON MCCSS/MCYS SERVICE CONTRACT AGREEMENTS****SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)**

Year Ended March 31, 2024

	2024 BUDGET	2024 ACTUAL	2023 ACTUAL
<b>REVENUE</b>			
<b>GRANTS AND OTHER FUNDING</b>			
Bell Let's Talk - Assist Training	\$ -	\$ 20,000	\$ -
Lutheran Community Care			
- Specialized Equipment/Furniture and Training	-	22,616	-
Hands the Family Help Network			
- Specialized Accommodation Services	-	93,671	143,790
Deaf and Blind Intervenor service	-	129,320	22,053
Imerys Talc Raffle			
- The Parents Support Group	-	60	60
Community Living Mattawa			
- Urgent Response	-	188,275	35,782
- Passport	-	107,519	98,659
<b>CHARITABLE DONATIONS (Note 7)</b>			
Charitable donations - CTRC retainable revenue	-	-	149
	-	<b>561,461</b>	<b>300,493</b>
<b>EXPENDITURES</b>			
<b>GRANTS AND OTHER FUNDING</b>			
Bell Let's Talk - Assist Training	-	20,000	-
Lutheran Community Care			
- Specialized Equipment/Furniture and Training	-	22,616	-
Hands the Family Help Network			
- Specialized Accommodation Services	-	93,671	143,790
Deaf and Blind Intervenor Service	-	129,320	22,053
Imerys Talc Raffle			
- The Parents Support Group	-	60	60
Community Living Mattawa	-	188,275	35,782
- Urgent Response	-	107,519	98,659
- Passport	-	107,519	98,659
<b>CHARITABLE DONATIONS (Note 7)</b>			
Charitable donations - CTRC retainable revenue	-	-	149
	-	<b>561,461</b>	<b>300,493</b>
<b>PROGRAM SURPLUS</b>			
	\$ -	\$ -	\$ -