

COCHRANE TEMISKAMING RESOURCE CENTRE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2025



COCHRANE TEMISKAMING RESOURCE CENTRE

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YEAR ENDED MARCH 31, 2025

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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, 2025, 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, 2025, 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 17, 2025

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

COCHRANE TEMISKAMING RESOURCE CENTRE


STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 894,915	\$ 1,132,293
Imprest funds	39,571	39,624
Accounts receivable	46,563	76,025
Due from MCCSS (Note 6)	4,994	-
Government remittances receivable	11,830	1,114
	997,873	1,249,056
RESTRICTED CASH		
Board of Governors Special Designation Funds (Note 3)	59,186	55,956
Group Home Fund (Note 4)	532,638	507,771
	591,824	563,727
	\$ 1,589,697	\$ 1,812,783
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 800,086	\$ 1,087,085
Due to MCCSS	-	1,522
Deferred contributions (Note 7)	197,787	160,449
	997,873	1,249,056
NET ASSETS		
Internally restricted net assets (Note 3)	59,186	55,956
Externally restricted net assets (Note 4)	532,638	507,771
	591,824	563,727
	\$ 1,589,697	\$ 1,812,783

COMMITMENTS AND CONTINGENCIES (Note 9)

Approved on Behalf of the Board of Governors:


Chairperson


Vice-Chair

See accompanying notes.

COCHRANE TEMISKAMING RESOURCE CENTRE

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED MARCH 31, 2025

	2025 BUDGET (Unaudited)	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ministry of Children, Community and Social Services	\$ 14,704,421	\$ 14,704,421	\$ 14,066,949
Grants and other funding	-	713,449	561,461
Charitable donations - CTRC retainable revenue	-	1,742	-
ODSP revenue and client contributions	1,132,450	942,031	908,659
Other sources	119,044	110,595	151,681
Summer student grants	12,292	16,420	24,902
One Time MCCSS Funding for Urgent Response JSO	189,154	189,154	-
MCCSS infrastructure grants	178,126	178,126	288,800
Canada-Ontario Grant Kap VC Room	-	-	17,300
	16,335,487	16,855,938	16,019,752
EXPENDITURES			
Salaries and benefits (Notes 11, 12)	13,288,203	12,810,127	12,499,010
Staff training	60,258	86,408	75,491
Building occupancy	606,104	739,951	560,270
Travel and communication	415,338	720,970	646,109
Supplies and equipment	422,424	423,163	381,836
Other program / service expenditures	1,175,880	976,250	977,905
Grants and other funding expended	-	713,449	561,461
Charitable donations expended	-	1,742	-
One Time MCCSS Funding for Urgent Response JSO	189,154	189,154	-
MCCSS infrastructure grants	178,126	178,126	288,600
Canada-Ontario Grant Kap VC Room	-	-	16,917
	16,335,487	16,839,340	16,007,599
YEAR-END SURPLUS	\$ -	\$ 16,598	\$ 12,153

COCHRANE TEMISKAMING RESOURCE CENTRE

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2025

	Unrestricted net assets	Internally restricted net assets	Externally restricted net assets	2025	2024
BALANCE, beginning of year	\$ -	\$ 55,956	\$ 507,771	\$ 563,727	\$ 547,967
Add: Interest income	-	3,230	24,867	28,097	19,171
Less: Expenditures	-	-	-	-	(3,411)
Less: Due to MCCSS (Note 6)	(16,598)	-	-	(16,598)	(12,153)
ADD: Year-end surplus (Note 6)	16,598	-	-	16,598	12,153
BALANCE, end of year	\$ -	\$ 59,186	\$ 532,638	\$ 591,824	\$ 563,727

COCHRANE TEMISKAMING RESOURCE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
YEAR-END SURPLUS	\$ 16,598	\$ 12,153
CHANGES IN NON-CASH WORKING CAPITAL		
Imprest funds	53	60
Accounts receivable	29,462	(11,226)
Government remittances receivable	(10,716)	11,740
Accounts payable and accrued liabilities	(286,998)	37,182
Deferred contributions	37,339	1,959
Recovery of prior year surplus	(23,116)	(81,391)
CASH USED IN OPERATIONS ALSO BEING		
CHANGE IN CASH	(237,378)	(29,523)
CASH, beginning of year	1,132,293	1,161,816
CASH, end of year	\$ 894,915	\$ 1,132,293

COCHRANE TEMISKAMING RESOURCE CENTRE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2025

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, 2025

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 expenditures 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 year end surplus(deficit). 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, 2025

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, 2025

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.

	2025	2024
Balance, beginning of year	\$ 2,817	\$ 6,062
Interest earned during the year	108	166
Expenditures during the year	-	(3,411)
Balance, end of year	\$ 2,925	\$ 2,817

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 1 year 60 days terms with interest being recorded as earned at time of renewal.

	2025	2024
Balance, beginning of year	\$ 53,139	\$ 50,351
Interest earned during year	3,122	2,788
Balance, end of year	\$ 56,261	\$ 53,139
TOTAL OF BOTH SPECIAL DESIGNATION FUNDS	\$ 59,186	\$ 55,956

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.

	2025	2024
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	83,921	59,054
Balance	\$ 532,638	\$ 507,771

COCHRANE TEMISKAMING RESOURCE CENTRE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2025

5. TANGIBLE CAPITAL ASSETS

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

	2025	2024
Land	\$ 536,806	\$ 536,806
Buildings (Note 10)	3,626,120	3,576,868
Equipment	1,140,263	1,170,217
Vehicles	708,013	618,533
TOTAL COST OF TANGIBLE CAPITAL ASSETS	\$ 6,011,202	\$ 5,902,424

During the year, \$209,347 (2024 - \$290,775) of tangible assets were expensed. Also, \$100,569 (2024 - \$54,749) of tangible assets were either sold or disposed.

6. DUE TO MCCSS

	Year end reported surplus/deficit	2025 MCCSS recovery	Balance, net of recovery
2024/2025 year end program surplus	\$ 16,598	\$ -	\$ 16,598
2023/2024 year end program surplus	\$ 12,153	\$ -	\$ 12,153
2022/2023 year end program surplus	23,117	(23,116)	1
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)
	\$ 18,122	\$ (23,116)	\$ (4,994)

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

	2025 Year End Surplus
MCCSS	
Adults' DS Community Support Services	\$ 510,922
Adults' Community Accommodation	(788,212)
Children's Community Accommodation	52,960
Children's Community Support Services	240,928
OPERATING SURPLUS, for year	\$ 16,598

COCHRANE TEMISKAMING RESOURCE CENTRE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2025

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, 2024 to March 31, 2025, the amounts received, expended and deferred are as follows:

	Opening Balance	Contributions Received	Expenditures	Ending Balance
MCCSS 2024/2025 Partner Facility Extended to September 30, 2025	\$ -	\$ 10,774	\$ -	\$ 10,774
Non-MCCSS Service Contracts				
Ontario Trillium Foundation	-	28,047	-	28,047
Passport Revenue 10% admin fee	144,958	-	-	144,958
Charitable Donations				
Charitable donations - CTRC retainable revenue	13,286	312	(1,742)	11,856
Donations - Lord's Kitchen CSS	143	-	-	143
Donations - Misc. CSS Projects	1,438	-	-	1,438
Lottery Trust the Parents Group	624	-	(53)	571
	\$ 160,449	\$ 39,133	\$ (1,795)	\$ 197,787

8. INTER-PROGRAM ALLOCATED ADMINISTRATIVE CHARGES

CTRC-Administration costs have been allocated to expenditure categories as follows:

	2025	2024
Adults' DS Community Support Services	\$ 268,091	\$ 255,791
Adults' Community Accommodation	940,106	769,536
Children's Community Accommodation	5,943	42,149
Children's DS Community Support Services	125,486	216,349
Early Child Development	32,271	70,009
	\$ 1,371,897	\$ 1,353,834

9. COMMITMENTS AND CONTINGENCIES

a) Lease agreements

CTRC has entered into various lease agreements with varying terms to lease premises at an annual rental expenditure of approximately \$191,223 (2024 - \$177,804). The longest term expires August 26, 2029. Lease commitments amounted to \$118,835 for the 2026 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, 2025

9. COMMITMENTS AND CONTINGENCIES (CONT'D)

c) Legal matters and litigation

Due to the nature of CTRC'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 coverage 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 Children, 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 \$851,173 (2024 - \$834,470). These amounts are included in benefits expenditures on the Statement of Revenue and Expenditures.

12. EMPLOYEE FUTURE BENEFITS

Obligations related to post-employment benefits are minimal and are recorded as an expenditure when payments are made. In 2025 CTRC paid a total of \$10,366 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 \$10,516 was paid to 33 employees in 2024).

13. PUBLIC SECTOR SALARY DISCLOSURE

CTRC is in compliance with the Public Sector Salary Disclosure Act. In the 2024 calendar year, CTRC had four salaries to report.

COCHRANE TEMISKAMING RESOURCE CENTRE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2025

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 represent MCCSS expenditures account groupings.

16. BUDGET FIGURES

The 2025 budget figures reported on the Statement of Revenue and Expenditures are unaudited and are figures from the 2025 MCCSS Service Contracts.

17. FINANCIAL INSTRUMENTS

CTRC's financial instruments consist of cash, imprest funds, accounts receivable, due to/from MCCSS 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 2025, 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.

19. COMPARATIVE FIGURES

Certain prior year figures presented for comparative purposes have been reclassified to adhere to the presentation adopted of the current year.

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

(MYP, CSS, Chapleau, PRT Adults 0.46, CSW Adults 0.66)

SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)

Year Ended March 31, 2025

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ministry of Children, Community and Social Services (MCCSS)	\$ 3,231,189	\$ 3,231,189	\$ 2,459,568
Other sources	6,873	778	1,387
Summer student grants	11,437	9,808	15,050
	3,249,499	3,241,775	2,476,005
OPERATING EXPENDITURES			
Salaries and benefits	2,673,872	2,010,615	1,846,809
Staff training	54,758	58,465	57,107
Building occupancy	177,492	209,239	145,912
Travel and communication	77,579	89,216	90,569
Supplies and equipment	24,994	19,856	19,098
Other program / service expenditures	11,167	75,371	59,042
	3,019,862	2,462,762	2,218,537
Add: Allocated administration charges	229,637	268,091	255,791
NET EXPENDITURES	3,249,499	2,730,853	2,474,328
PROGRAM SURPLUS	\$ -	\$ 510,922	\$ 1,677

COCHRANE TEMISKAMING RESOURCE CENTRE**ADULTS' COMMUNITY ACCOMMODATION****(Adults Residential, Lifeshare Adults, JA, MB, SE, CB, AS, SL, SJ, JS, DD)****SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)****Year Ended March 31, 2025**

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ministry of Children, Community and Social Services (MCCSS)	\$ 9,180,527	\$ 9,180,527	\$ 9,463,109
ODSP revenue	1,132,450	942,031	908,659
Other sources	-	1,736	29,473
One Time MCCSS Funding for Urgent Response JSO	189,154	189,154	-
	10,502,131	10,313,448	10,401,241
OPERATING EXPENDITURES			
Salaries and benefits	7,663,982	8,167,552	8,020,183
Staff training	2,650	19,017	12,264
Building occupancy	268,062	336,658	275,444
Travel and communication	143,354	326,683	227,786
Supplies and equipment	360,913	387,171	341,838
Other program / service expenditures	1,054,613	735,319	744,297
One Time MCCSS Funding for Urgent Response JSO	189,154	189,154	-
	9,682,728	10,161,554	9,621,812
ADD: Allocated administration charges	819,403	940,106	769,536
NET EXPENDITURES	10,502,131	11,101,660	10,391,348
PROGRAM SURPLUS (DEFICIT)	\$ -	\$ (788,212)	\$ 9,893

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

(Lifeshare Children)

SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)

Year Ended March 31, 2025

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ministry of Children, Community and Social Services (MCCSS)	\$ 105,224	\$ 105,224	\$ 65,289
OPERATING EXPENDITURES			
Salaries and benefits	24,416	44,651	21,883
Staff training	500	-	6
Building occupancy	1,060	1,187	659
Travel and communication	1,699	380	557
Supplies and equipment	8,455	103	35
Other program / service expenditures	63,371	-	-
	99,501	46,321	23,140
ADD: Allocated administration charges	5,723	5,943	42,149
NET EXPENDITURES	105,224	52,264	65,289
PROGRAM SURPLUS	\$ -	\$ 52,960	\$ -

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

(PRT Children 0.54, CSW Children 0.34)

SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)

Year Ended March 31, 2025

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ministry of Children, Community and Social Services (MCCSS)	\$ 1,560,866	\$ 1,560,866	\$ 1,464,558
Summer student grants	-	2,455	2,694
Other sources	933	474	914
	1,561,799	1,563,795	1,468,166
OPERATING EXPENDITURES			
Salaries and benefits	1,249,416	962,049	1,035,097
Staff training	1,200	3,810	2,699
Building occupancy	103,490	90,227	62,128
Travel and communication	49,119	47,635	59,220
Supplies and equipment	9,142	5,327	4,314
Other program / service expenditures	16,723	88,333	88,359
	1,429,090	1,197,381	1,251,817
ADD: Allocated administration charges	132,709	125,486	216,349
NET EXPENDITURES	1,561,799	1,322,867	1,468,166
PROGRAM SURPLUS	\$ -	\$ 240,928	\$ -

COCHRANE TEMISKAMING RESOURCE CENTRE

EARLY CHILD DEVELOPMENT

(Infant and Child Development Program)

SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)

Year Ended March 31, 2025

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ministry of Children, Community and Social Services (MCCSS)	\$ 626,615	\$ 626,615	\$ 614,425
Other Sources			
- Canada-Ontario Grant Kap VC Room	-	-	17,300
- Other Sources	-	528	-
	626,615	627,143	631,725
OPERATING EXPENDITURES			
Salaries and benefits	556,869	512,442	469,642
Staff training	350	569	1,133
Building occupancy	26,525	61,242	37,592
Travel and communication	24,065	18,513	32,381
Supplies and equipment	2,834	2,106	3,118
Other program / service expenditures	80	-	550
Canada-Ontario Grant Kap VC Room	-	-	16,917
	610,723	594,872	561,333
ADD: Allocated administration charges	15,892	32,271	70,009
NET EXPENDITURES	626,615	627,143	631,342
PROGRAM SURPLUS	\$ -	\$ -	\$ 383

COCHRANE TEMISKAMING RESOURCE CENTRE**CTRC ADMINISTRATION - HEAD OFFICE****(Allocated Central Administration)****SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)****Year Ended March 31, 2025**

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
Other sources	\$ 111,238	\$ 107,079	\$ 119,907
Summer student grants	855	4,157	7,158
	112,093	111,236	127,065
OPERATING EXPENDITURES			
Salaries and benefits	1,119,648	1,112,818	1,105,396
Staff training	800	4,547	2,282
Building occupancy	29,475	41,398	38,535
Travel and communication	119,522	238,543	235,596
Supplies and equipment	16,086	8,600	13,433
Other program / service expenditures	29,926	77,227	85,657
	1,315,457	1,483,133	1,480,899
ADD: Allocated administration charges	(1,203,364)	(1,371,897)	(1,353,834)
NET EXPENDITURES	112,093	111,236	127,065
PROGRAM SURPLUS	\$ -	\$ -	\$ -

COCHRANE TEMISKAMING RESOURCE CENTRE**PARTNER FACILITY MINOR CAPITAL****SCHEDULE OF REVENUE AND EXPENDITURES (UNAUDITED)****Year Ended March 31, 2025**

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ministry of Children, Community and Social Services (MCCSS)	\$ 178,126	\$ 178,126	\$ 288,800
OPERATING EXPENDITURES			
Supplies and equipment	178,126	178,126	288,600
PROGRAM SURPLUS	\$ -	\$ -	\$ 200

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, 2025

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUE			
GRANTS AND OTHER FUNDING			
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	-	82,260	93,671
Deaf and Blind Intervenor service	-	132,000	129,320
Imerys Talc Raffle			
- The Parents Support Group	-	-	60
Ontario Trillium Foundation	-	21,853	-
Community Living Mattawa			
- Urgent Response	-	302,423	188,275
- Passport	-	174,913	107,519
CHARITABLE DONATIONS			
Charitable donations - CTRC retainable revenue	-	1,742	-
	-	715,191	561,461
EXPENDITURES			
GRANTS AND OTHER FUNDING			
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	-	82,260	93,671
Deaf and Blind Intervenor Service	-	132,000	129,320
Imerys Talc Raffle			
- The Parents Support Group	-	-	60
Ontario Trillium Foundation	-	21,853	-
Community Living Mattawa	-	302,423	188,275
- Urgent Response	-	174,913	107,519
- Passport	-		
CHARITABLE DONATIONS			
Charitable donations - CTRC retainable revenue	-	1,742	-
	-	715,191	561,461
PROGRAM SURPLUS	\$ -	\$ -	\$ -