

Simcoe Muskoka Child, Youth and Family Services
Financial Statements
For the year ended March 31, 2021

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Independent Auditor's Report

To the Board of Directors of Simcoe Muskoka Child, Youth and Family Services:

Opinion

We have audited the financial statements of Simcoe Muskoka Child, Youth and Family Services (the "organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of revenues and expenses, changes in net assets (deficit), remeasurement gains and losses 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 the organization as at March 31, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the 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.

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 Canadian public sector accounting standards, 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 the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
June 15, 2021

Simcoe Muskoka Child, Youth and Family Services

Statement of Financial Position

March 31 2021 2020

Assets

Current

Cash (note 1)	\$ 983,571	\$ -
Short term investments (note 2)	-	25,081
Accounts receivable	778,104	877,434
Due from the Ministry of Children, Community and Social Services	1,403,357	444,751
Prepaid expenses	905,058	799,692
	4,070,090	2,146,958

Capital Assets , at cost less accumulated amortization (note 3)	5,185,806	5,652,335
	\$ 9,255,896	\$ 7,799,293

Liabilities and Net Deficit

Current

Bank indebtedness (note 4)	\$ 710,000	\$ 1,145,584
Accounts payable and accrued liabilities (note 5)	5,648,813	6,366,493
Compensated absences liability (note 11)	96,084	126,578
Deferred revenue (note 6)	740,708	687,409
Current portion of long-term debt (note 9)	2,472,852	428,182
Current portion of obligations under capital lease (note 10)	98,957	48,904
	9,767,414	8,803,150

Long-term Debt (note 9)	130,882	2,604,346
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Obligations under Capital Lease (note 10)	143,663	88,933
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Deferred Contributions Related to Capital Assets (note 7)	1,398,475	1,570,088
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Derivative Financial Instrument (note 12)	823,570	823,570
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Net Deficit

Internally restricted		
Information Services Bureau surplus (note 13)	36,841	36,841
Derivative financial instrument (note 12)	(856,700)	(856,700)
Unrestricted net deficit	(2,221,376)	(5,304,062)
	(3,041,235)	(6,123,921)
Accumulated remeasurement gains	33,127	33,127
	(3,008,108)	(6,090,794)
	\$ 9,255,896	\$ 7,799,293

Commitments (note 14)

Contingencies (note 15)

On behalf of the Board:

Director

Director

The accompanying summary of significant accounting policies and notes are an integral part to these financial statements.

Simcoe Muskoka Child, Youth and Family Services

Statement of Revenues and Expenses

For the year ended March 31	2021	2020
Revenues - Subsidies (note 15(a))		
Ministry of Children, Community and Social Services		
Current year	\$ 48,967,403	49,396,601
Prior year adjustments	717,541	391,777
Accumulated deficit funding (note 17)	370,898	1,024,670
Amortization of deferred contributions related to capital assets (note 7)	304,486	274,985
Ministry of Health	2,195,053	2,148,400
	52,555,381	53,236,433
Revenues - Other		
Donations and grants	927,004	656,211
Expense recoveries	537,302	608,040
Fees from other societies	484,927	1,132,013
Gain on disposal of capital assets	742,395	71,258
Government of Canada	1,400,468	1,349,235
Other	139,815	55,930
Province of Ontario	250,507	354,757
Rent	233,951	369,225
	4,716,369	4,596,669
Gross Revenues	57,271,750	57,833,102
Expenses		
Amortization of tangible capital assets	593,997	589,196
Boarding rate payments	11,586,764	11,553,955
Building occupancy	1,041,605	957,174
Client's personal needs	866,302	575,221
Employee benefits	6,885,303	6,943,162
Financial assistance	1,888,363	1,868,521
Fundraising expenses	411,810	524,747
Health and related	214,445	307,472
Insurance	432,723	346,285
Interest on long-term debt	137,461	159,782
Memberships	482,200	381,858
Office administration	520,122	507,760
Professional services - client	855,426	836,557
Professional services - non-client	558,868	710,884
Program expenses	299,700	489,171
Promotion and publicity	13,926	19,631
Salaries and wages	26,294,655	26,673,207
Technology	335,979	193,090
Training and recruitment	68,285	74,839
Travel	701,130	1,307,333
Gross Expenses	54,189,064	55,019,845
Excess of revenues over expenses for the year	\$ 3,082,686	\$ 2,813,257

The accompanying summary of significant accounting policies and notes are an integral part to these financial statements.

Simcoe Muskoka Child, Youth and Family Services

Statement of Changes in Net Assets (Deficit)

For the year ended March 31	2021					2020
	Information Services Bureau Surplus	Derivative Financial Instrument	Unrestricted	Total	Total	
Balance, beginning of the year	\$ 36,841	\$ (856,700)	\$ (5,304,062)	\$ (6,123,921)	\$ (8,937,178)	
Excess of revenues over expenses for the year	-	-	3,082,686	3,082,686	2,813,257	
Balance, end of the year	\$ 36,841	\$ (856,700)	\$ (2,221,376)	\$ (3,041,235)	\$ (6,123,921)	

The accompanying summary of significant accounting policies and notes are an integral part to these financial statements.

Simcoe Muskoka Child, Youth and Family Services **Statement of Remeasurement Gains and Losses**

For the year ended March 31		2021	2020
Accumulated remeasurement gains , beginning and end of the year	\$	33,127	\$ 33,127

Simcoe Muskoka Child, Youth and Family Services

Statement of Cash Flows

For the year ended March 31	2021	2020
Cash flows from operating activities		
Excess of revenues over expenses for the year	\$ 3,082,686	\$ 2,813,257
Adjustments for		
Amortization of capital assets	593,997	589,196
Amortization of deferred contributions related to capital assets	(304,486)	(274,985)
Adjustment to deferred contributions for disposals	(83,221)	(282,434)
Gain on disposal of capital assets	(742,395)	(71,258)
	2,546,581	2,773,776
Net change in non-cash working capital balances related to operations		
Accounts receivable	99,331	6,165
Due from the Ministry of Children, Community and Social Services	(958,606)	(158,268)
Prepaid expenses	(105,367)	238,013
Accounts payable and accrued liabilities	(717,680)	(1,627,855)
Deferred revenue	53,299	61,903
Compensated absences liability	(30,494)	2,436
	887,064	1,296,170
Cash flows from capital activities		
Acquisition of capital assets	(27,653)	(249,936)
Proceeds on disposal of capital assets	840,016	399,889
	812,363	149,953
Cash flows from investing activities		
Decrease in investments	25,081	190,289
Cash flows from financing activities		
Repayment of long-term debt	(428,794)	(383,474)
Advances of new long-term debt	-	241,996
Repayment of capital lease	(92,653)	(47,559)
Increase in deferred contributions related to capital assets	216,094	225,210
	(305,353)	36,173
Increase in cash during the year	1,419,155	1,672,585
Cash (bank indebtedness), beginning of the year	(1,145,584)	(2,818,169)
Cash (bank indebtedness), end of the year	\$ 273,571	\$ (1,145,584)
Represented by:		
Cash	\$ 983,571	\$ -
Bank indebtedness	(710,000)	(1,145,584)
	\$ 273,571	\$ (1,145,584)

The accompanying summary of significant accounting policies and notes are an integral part to these financial statements.

Simcoe Muskoka Child, Youth and Family Services

Summary of Significant Accounting Policies

March 31, 2021

Management's Responsibility for the Financial Statements

The financial statements of Simcoe Muskoka Child, Youth and Family Services (the "organization") are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations as established by the Public Sector Accounting Board.

Nature of Organization

Simcoe Muskoka Child, Youth and Family Services is incorporated under the laws of Ontario as a corporation without share capital. The organization is responsible for the care and protection of children in the County of Simcoe and the Muskoka region as set out under the provisions of Child, Youth and Family Services Act, 2017.

The organization is not subject to federal or provincial income taxes pursuant to exemptions accorded to charitable organizations in the income tax legislation.

Basis of Accounting

These financial statements have been prepared using Canadian public sector accounting standards for not-for-profit organizations.

Revenue Recognition

The organization follows the deferral method of accounting for contributions which includes grants and government subsidies.

Operating revenue, including grants, subsidies, fees from other societies, rent and other 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 revenue relates to a future period, it is deferred and recognized in that future period.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the asset.

Contributions to be permanently maintained as an endowment are recognized as a direct increase in net assets.

Simcoe Muskoka Child, Youth and Family Services

Summary of Significant Accounting Policies

March 31, 2021

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the estimated useful life of capital assets, compensated absences liability and the fair value of financial instruments. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in the statement of remeasurement gains and losses. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Where fair value cannot be reasonably determined, contributed assets are recorded at a nominal amount.

Amortization is provided on capital assets on the straight-line basis over their estimated useful lives as follows:

Buildings	25 years
Computers and software	3 years
Furniture and equipment	10 years
Parking lot	10 years
Telephone system	4 years
Computers under capital lease	3 years

Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease or estimated useful life.

Capital assets acquired at an amount under \$5,000 are not capitalized but are charged to the statement of revenues and expenses in the year of acquisition.

Simcoe Muskoka Child, Youth and Family Services

Summary of Significant Accounting Policies

March 31, 2021

Capital Leases

Leases purchased that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with assets owned by the organization on, and the obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases, and the rental cost is expensed as incurred.

Pension Plan

The organization is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The organization has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The organization records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

Compensated Absences

The organization provides short term sick leave income security benefits to certain employee groups. Management prepares the estimate for the cost of this employment benefit outstanding at the end of the fiscal year. No discount rate is applied to these costs as they will be paid out within the year.

Contributed Services

The organization is dependent on the voluntary services of many individuals. Since these services are not normally purchased by the organization and because of the difficulty in estimating their fair market value, these services are not recorded in these financial statements.

In-Kind Contributions

Contributions of materials are recognized in the period they are donated at their fair market value when a fair value can be reasonably estimated and when the materials are used in the normal course of operations and would otherwise have been purchased.

Allocation of Expenses

The organization operates a variety of Children Mental Health Programs. The costs of each of these programs are included in the overall expenses of the organization in the statement of revenues and expenses. In addition, the subsidies and expenses of the individual programs are detailed in the schedules of the financial statements. The organization incurs a number of central administrative expenses that are common to the administration of the organization and each of its programs. The organization allocates central administration expenses to the programs on a pro rata basis based on budgeted amounts.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

1. Cash

The organization's bank accounts are held at a chartered bank. The bank accounts earn interest at a variable rate dependent on the monthly minimum balances.

2. Short Term Investments

	2021		2020	
	Market	Cost	Market	Cost
Cash held with investment companies	\$ -	\$ -	(474) \$	(474)
Guaranteed investment certificates	-	-	25,555	25,000
	\$ -	\$ -	25,081 \$	24,526

The guaranteed investment certificate held at March 31, 2020 bears a stated fixed rate of interest of 2.45% and matured on May 4, 2020.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

3. Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 1,176,050	\$ -	\$ 1,190,750	\$ -
Buildings	8,001,127	4,366,156	8,637,598	4,599,660
Computers and software	2,353,958	2,282,147	2,344,962	2,205,863
Leasehold improvements	11,901	2,380	-	-
Parking lot	280,847	171,381	280,847	143,296
Telephone system	851,097	847,135	851,097	817,915
Furniture and equipment	63,244	14,844	56,488	8,519
Computers under capital lease	394,974	263,349	197,537	131,691
	\$ 13,133,198	\$ 7,947,392	\$ 13,559,279	\$ 7,906,944
Net book value		\$ 5,185,806		\$ 5,652,335

During the year, the organization purchased capital assets with a total cost of \$225,090 (2020 - \$249,936). Of this total \$197,437 (2020 - \$NIL) was acquired by means of a capital lease and \$27,653 (2020 - \$249,936) was paid in cash.

Included in amortization expense of capital assets in the statement of revenues and expenses is amortization expense on capital leases of \$131,658 (2020 - \$65,846).

During the year, the organization disposed of capital assets costing \$651,170 (2020 - \$386,956) for proceeds of \$840,016 (2020 - \$399,889) resulting in a gain of \$742,395 (2020 - \$71,258) reported in the statement of revenues and expenses.

4. Bank Indebtedness

The organization has a revolving operating loan facility with the Royal Bank of Canada with an authorized limit of \$2,000,000 and interest at the bank's prime rate. The balance outstanding related to this credit facility as at March 31, 2021 is \$710,000 (2020 - \$1,350,000). All the RBC credit facilities (see note 9) are secured by a first ranking security interest on all property of the organization, including a collateral mortgage in the amount of \$685,000 on property located at 94 Colbourne Street, Orillia, Ontario, and a collateral mortgage of \$6,100,000 on property located at 60 Bell Farm Road, Barrie, Ontario.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

5. Accounts Payable and Accrued Liabilities

	2021	2020
Trade accounts payable	\$ 2,000,812	\$ 2,515,061
Salary and benefits accrual	986,856	1,366,085
Vacation accrual	2,032,875	1,698,597
Universal childcare benefit for RESP's	628,270	786,750
	<u>\$ 5,648,813</u>	<u>\$ 6,366,493</u>

6. Deferred Revenue

This amount represents funding received from various government agencies for programs administered by Simcoe Muskoka Child, Youth and Family Services. The funds are to be used to offset future expenses incurred by the organization related to these specific programs.

7. Deferred Contributions Related to Capital Assets

Deferred contributions represent the unamortized amount of grants received to be used in the purchase of certain assets. The amortization of these contributions is recorded as revenue in the statement of revenues and expenses.

	2021	2020
Balance, beginning of year	\$ 1,570,088	\$ 1,902,297
Contributions received from Ministry of Children, Community and Social Services	216,094	225,210
Amounts amortized to revenue	(304,486)	(274,985)
Adjustment for disposal of capital assets	(83,221)	(282,434)
	<u>\$ 1,398,475</u>	<u>\$ 1,570,088</u>

Included above in the contributions received from the Ministry of Children, Community and Social Services, the organization received \$NIL (2020 - \$28,900) specifically for capital projects as Partner Facility Renewal funding.

8. Trusts Under Administration

Simcoe Muskoka Child, Youth and Family Services administers registered education savings plans (RESP's) with funds equivalent to the June 2016 Federal Universal Child Care Benefit for children who are Extended Society Care, Interim Society Care and Formal Customary Care for at least twelve consecutive months, or youth under the Voluntary Youth Services Agreement who choose to have a RESP set up. The organization is responsible for maintaining the RESP on behalf of the beneficiary until the criteria as stated by the Ministry of Children, Community and Social Services are met. As of March 31, 2021, the RESP balance administered by Simcoe Muskoka Child, Youth and Family Services is \$2,547,789 (2020 - \$2,245,195).

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

9. Long-Term Debt

	2021	2020
Royal Bank of Canada bankers' acceptance payable, interest at a variable rate set quarterly (1.985% March 31, 2021, 2020 - 1.985%) and paid monthly, repayable in quarterly principal installments of varying amounts (average of \$87,750 per quarter in 2021, 2020 - \$83,750), secured by a collateral mortgage on the Barrie land and building and assignment of all rental revenue from the Barrie building tenants, due November 1, 2021 (see note 12)	\$ 2,380,000	\$ 2,731,000
Royal Bank of Canada term loan, repayable in monthly installments of \$2,855 including interest at the bank's prime rate plus 0.50%, secured by a collateral mortgage on the Orillia land and building, due October 6, 2021	45,614	77,959
Royal Bank of Canada term loan, 3.87%, repayable in monthly installments of \$4,442 including principal and interest, due October 24, 2024	178,120	223,569
	2,603,734	3,032,528
Less current portion due within one year	(2,472,852)	(428,182)
	\$ 130,882	\$ 2,604,346
Scheduled principal payments for subsequent years are as follows:		
	2022	\$ 2,472,852
	2023	49,099
	2024	51,021
	2025	30,762
		\$ 2,603,734

In addition, to the specific security detailed above, all of the RBC credit facilities (including the operating loan facility detailed in note 4) are secured by a first ranking security interest on all property of the organization, including a collateral mortgage in the amount of \$685,000 on Orillia property and a collateral mortgage of \$6,100,000 on the Barrie property.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

10. Obligations Under Capital Lease

	2021	2020
Capital lease, interest bearing at 2.79%, 48 month term, monthly payments of \$4,180 plus HST, principal and interest blended, due December 2022	\$ 88,933	\$ 137,837
Capital lease, interest bearing at 3.94%, 48 month term, monthly payments of \$4,118 plus HST, principal and interest blended, due April 2024	153,687	-
	242,620	137,837
Current portion	(98,957)	(48,904)
	\$ 143,663	\$ 88,933
Future minimum lease payments under the capital lease for subsequent years are as follows:		
	2022 \$	103,491
	2023	90,459
	2024	51,363
	2025	4,280
		249,593
Less: imputed interest		(6,973)
	\$	242,620

The balance of the obligations under capital leases are secured by a first charge over the rental equipment. Interest expense on these obligations in the amount of \$6,558 (2020 - \$4,569) has been included in interest on long-term debt for the year.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

11. Compensated Absences Liability

The organization provides to certain employee groups paid short term sick leave for disability as a result of non-occupational accident or illness. This benefit is available to these employees after 3 months of employment up to a maximum of 17 weeks based on years of service and paid out at the salary in effect at the time of usage. These days do not vest or accumulate and are available immediately based on eligibility and years of service. The estimate of the benefit liability as at March 31, 2021 was prepared by management. The estimate is based on the short-term disability entitlement remaining for employees currently on short term disability as of the end of the year. No discount rate has been applied due to the liability expecting to be realized within a year.

The following table outlines the components of the organization's compensated absences liability.

	2021	2020
Accrued benefit liability, beginning of year	\$ 126,578	\$ 124,142
Current year benefit cost	785,767	772,707
Benefits paid	(816,261)	(770,271)
Accrued benefit liability, end of year	\$ 96,084	\$ 126,578

12. Derivative Financial Instrument

Simcoe Muskoka Child, Youth and Family Services has entered into an interest rate swap contract to fix the long-term interest rate associated with its Royal Bank of Canada Bankers' Acceptance payable. The contract calls for the organization to pay interest on the outstanding principal amount at a rate of 4.83% and in turn the organization earns interest on the same principal at a variable rate set quarterly based on Bankers' Acceptance rates.

As at March 31, 2021, the fair value of the interest rate swap is a liability of \$823,570 (2020 - \$823,570).

13. Internally Restricted Information Services Bureau Surplus

The balance represents the accumulated excess of revenues over expenses for the operations of the Information Services Bureau. The Board approved these funds to be used for the extended care maintenance expenses for individuals aged 21 to 24 completing post-secondary education. For the year ended March 31, 2021, \$NIL (2020 - \$NIL) has been transferred from this fund to unrestricted net deficit related to these expenses.

14. Commitments

The organization has entered into lease commitments for office space at its various locations which extend to the year 2023. The following are the minimum payments required for the next two years under the terms of the leases:

2022	\$	225,798
2023		115,917
	\$	341,715

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

15. Contingencies

(a) The organization receives funding from the Ministry of Children, Community and Social Services. The amount of funding provided to the organization is subject to final review and approval by the Ministry. Any future adjustments required as a result of this review will be accounted for at that time.

(b) During the normal course of operations, various proceedings and claims are filed against the organization. The organization reviews the validity of these claims and proceedings and management believes any settlement would be adequately covered by its insurance policies and would not have a material effect on the financial position or future results of operations of the organization. Accordingly, no provision has been made in these financial statements for any liability that may result. Any losses will be recorded in the year of settlement.

16. Economic Dependence

Simcoe Muskoka Child, Youth and Family Services received 86% (2020 - 88%) of its revenue from the Ministry of Children, Community and Social Services.

17. Accumulated Deficit Funding

During the year, Simcoe Muskoka Child, Youth and Family Services received \$102,467 (2020 - \$922,203) from the Ministry of Children, Community and Social Services related to the child welfare operating accumulated deficit assistance program. The funds are to be used towards clearing the previous child welfare accumulated deficit. An additional \$370,898 will be provided to the organization in fiscal 2022 upon receipt of a board approved plan to clear the child welfare accumulated deficits within the next two years.

18. Pension Plan

The organization makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer pension plan. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to over 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, 2020. The results of this valuation disclosed total actuarial liabilities of \$113,055 million (2019 - \$107,687 million) in respect of benefits accrued for service with actuarial assets at that date of \$109,844 million (2019 - \$104,290 million) indicating an actuarial deficit of \$3,211 million (2019 - \$3,397 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. As a result, the organization does not recognize any share of the OMERS pension surplus or deficit.

Contributions made by the organization to OMERS for 2021 were \$2,671,435 (2020 - \$2,623,224).

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

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19. Financial Instrument Risks

General Objectives, Policies, and Processes

The Board of Directors has overall responsibility for the determination of the organization's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the organization's Executive Director.

The organization's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

There have been no significant changes from the previous year in the exposure to risk, policies, or procedures used to manage financial instrument risks.

Interest Rate Risk

The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the fair value of the term loan and bankers' acceptance payable. The organization's objective is to minimize interest rate risk by locking in fixed rates using its interest rate swap (see note 12).

Credit Risk

The organization is exposed to credit risk through the possibility of non-collection of its accounts receivable. The majority of the organization's receivables are from government entities and other not-for-profit organizations which minimizes the risk of non-collection. The organization also makes sure it meets all the eligibility criteria for the amounts to ensure they will collect the amounts outstanding from the government entities. The organization measures impairment based on how long the amounts have been outstanding.

The amounts outstanding at year end, which is the organization's maximum exposure to credit risk related to accounts receivable, is as follows:

	Current	31 - 60 days	61 - 90 days	91 days and over
Accounts receivable	\$ 316,522	\$ 14,035	\$ 620	\$ 8,601
Government receivables	1,403,357	-	-	-
HST receivable	435,742	-	-	-
Other receivables	2,584	-	-	-
Total receivables	\$ 2,158,205	\$ 14,035	\$ 620	\$ 8,601

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2021

19. Financial Instrument Risks (continued)

Liquidity Risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they come due. The organization mitigates this risk by monitoring cash activities. The following table sets out the contractual maturities of financial liabilities:

	Current	31-60 days	61-90 days	91 days and over
Accounts payable	\$ 1,334,239	\$ 616,942	\$ 7,682	\$ 41,949
Other payables	3,648,001	-	-	-
Total financial liabilities	\$ 4,982,240	\$ 616,942	\$ 7,682	\$ 41,949

20. Dnaagdawenmag Binnoojiyag Child and Family Services

An intra-jurisdictional agency protocol dated February 22, 2019 between a new agency, Dnaagdawenmag Binnoojiyag Child and Family Services (DBCFS), and Simcoe Muskoka Child, Youth and Family Services came into effect in Fiscal 2019. Under the protocol, DBCFS now provides services to indigenous persons and non-indigenous persons within a First Nation as outlined in the protocol agreement, who would otherwise be serviced by Simcoe Muskoka Child, Youth and Family Services' jurisdiction.

Since fiscal 2020, the transfer of these services to the new agency has resulted in a reduction of youth and family services provided to indigenous people by the Simcoe Muskoka Child, Youth and Family Services. These service reductions will continue to occur over the next few years as Dnaagdawenmag Binnoojiyag Child and Family Services continues to increase the services they are able to provide.

21. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

22. Impact of COVID - 19

The global pandemic has disrupted economic activities and supply chains. Since March 19, 2020, the organization's offices have been closed to the public, however the organization continues to operate and provide full child welfare and child and youth mental health services to the community through revised delivery methods. The Ministry continues to fund the organization based on fiscal 2021 funding allocations.

Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business activity and the related financial impact cannot be reasonably estimated at this time.

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	Child Welfare	Child Welfare Pandemic	Education Liaison	French Language Services	Anti - Human Trafficking	Fundraising	Youth Justice
Revenues - Subsidies							
Ministry of Children, Community and Social Services	\$ 48,081,236	\$ 183,873	\$ 110,406	\$ 36,000	\$ 124,200	\$ -	\$ 36,000
Ministry of Health	-	-	-	-	-	-	-
Less capital contributions deferred	(216,094)	-	-	-	-	-	-
Adjustment to deferred contributions due to disposal	83,221	-	-	-	-	-	-
Prior year adjustments	643,506	-	-	-	-	-	-
Accumulated deficit funding	370,898	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	304,486	-	-	-	-	-	-
Revenue deferred	-	-	-	35,153	(44,340)	-	-
	49,267,253	183,873	110,406	71,153	79,860	-	36,000
Revenues - Other							
Donations and grants	-	-	-	-	-	927,004	-
Expense recoveries	488,164	49,138	-	-	-	-	-
Fees from other societies	484,927	-	-	-	-	-	-
Gain on disposal of capital assets	742,395	-	-	-	-	-	-
Government of Canada	1,400,468	-	-	-	-	-	-
Other	137,799	-	-	-	-	2,016	-
Province of Ontario	250,507	-	-	-	-	-	-
Rent	233,951	-	-	-	-	-	-
	3,738,211	49,138	-	-	-	929,020	-
	53,005,464	233,011	110,406	71,153	79,860	929,020	36,000
Expenses							
Allocated central administration	-	-	-	-	3,600	-	3,250
Amortization of tangible capital assets	593,997	-	-	-	-	-	-
Boarding rate payments	11,085,860	42,911	-	-	-	-	-
Building occupancy	831,952	183,357	-	-	-	-	800
Client's personal needs	373,355	217,375	13,590	-	-	258,812	-
Employee benefits	6,426,635	1,424	21,068	-	-	-	4,840
Financial assistance	1,882,720	5,643	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	411,810	-
Health and related	214,445	-	-	-	-	-	-
Insurance	417,714	-	-	-	-	-	700
Interest on long-term debt	137,461	-	-	-	-	-	-
Memberships	476,284	-	-	-	-	-	70
Office administration	423,521	48,908	-	-	-	6,930	249
Professional services - client	761,265	54,941	-	-	-	276	-
Professional services - non-client	479,824	-	-	70,171	-	-	-
Program expenses	216,026	-	-	-	76,260	-	2,506
Promotion and publicity	9,176	-	-	982	-	1,138	1,611
Salaries and wages	24,489,836	15,501	74,513	-	-	-	21,923
Technology	288,672	1,770	-	-	-	-	-
Training and recruitment	52,230	-	-	-	-	-	-
Travel	589,788	79,032	1,235	-	-	13,219	51
	49,750,759	650,862	110,406	71,153	79,860	692,185	36,000
Excess of revenues over expenses (expenses over revenues) for the year	\$ 3,254,705	\$ (417,851)	\$ -	\$ -	\$ -	\$ 236,835	\$ -

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For the year ended March 31, 2021

	Community Capacity	Preparation for Independence	Complex Special Needs	Intensive Treatment Services	Brief Services	Service Coordination Process	Counselling / Therapy Services
Revenues - Subsidies							
Ministry of Children, Community and Social Services	\$ 39,666	\$ 114,123	\$ 457,993	\$ -	\$ -	\$ -	\$ -
Ministry of Health	-	-	-	505,387	339,683	235,149	796,199
Less capital contributions deferred	-	-	-	-	-	-	-
Adjustment to deferred contributions due to disposal	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-
	39,666	114,123	457,993	505,387	339,683	235,149	796,199
Revenues - Other							
Donations and grants	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
	39,666	114,123	457,993	505,387	339,683	235,149	796,199
Expenses							
Allocated central administration	-	7,814	-	36,246	24,736	15,701	55,218
Amortization of tangible capital assets	-	-	-	-	-	-	-
Boarding rate payments	-	-	457,993	-	-	-	-
Building occupancy	-	1,332	-	6,195	4,373	2,683	10,022
Client's personal needs	-	-	-	216	-	26	134
Employee benefits	7,818	20,413	-	102,752	65,935	45,227	152,292
Financial assistance	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-
Insurance	-	770	-	3,579	2,443	1,549	5,453
Interest on long-term debt	-	-	-	-	-	-	-
Memberships	-	-	-	2,923	-	-	2,923
Office administration	-	995	-	4,627	3,156	2,003	7,058
Professional services - client	-	-	-	-	-	-	-
Professional services - non-client	-	477	-	2,220	1,514	961	3,382
Program expenses	-	-	-	-	-	-	-
Promotion and publicity	-	46	-	217	148	95	480
Salaries and wages	31,848	74,490	-	337,059	232,975	163,059	542,084
Technology	-	941	-	4,378	2,985	1,895	6,668
Training and recruitment	-	69	-	3,681	222	141	3,851
Travel	-	6,776	-	1,294	1,196	1,809	6,634
	39,666	114,123	457,993	505,387	339,683	235,149	796,199
Excess of revenues over expenses (expenses over revenues) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	Crisis Services	Specialized Consultation /Assessment Services	Targeted Prevention	Family/ Caregiver Skills Building & Support	Tele - psychiatry	Access Intake Service Planning	Mental Health Pandemic
Revenues - Subsidies							
Ministry of Children, Community and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ministry of Health	59,314	1,337	28,934	14,236	10,000	78,880	125,934
Less capital contributions deferred	-	-	-	-	-	-	-
Adjustment to deferred contributions due to disposal	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-
	59,314	1,337	28,934	14,236	10,000	78,880	125,934
Revenues - Other							
Donations and grants	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	59,314	1,337	28,934	14,236	10,000	78,880	125,934
Expenses							
Allocated central administration	4,661	-	2,373	653	725	5,225	3,690
Amortization of tangible capital assets	-	-	-	-	-	-	-
Boarding rate payments	-	-	-	-	-	-	-
Building occupancy	-	-	-	-	-	891	-
Client's personal needs	-	-	-	-	-	-	2,793
Employee benefits	10,674	285	4,076	2,576	1,684	13,702	3,903
Financial assistance	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	515	-
Interest on long-term debt	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	-	-
Office administration	-	-	-	-	-	665	22,010
Professional services - client	-	-	-	-	-	-	38,944
Professional services - non-client	-	-	-	-	-	319	-
Program expenses	-	-	-	-	-	-	4,908
Promotion and publicity	-	-	-	-	-	32	-
Salaries and wages	43,900	1,052	22,467	11,007	5,641	48,639	14,770
Technology	-	-	-	-	1,950	8,846	17,874
Training and recruitment	-	-	-	-	-	46	8,046
Travel	79	-	18	-	-	-	-
	59,314	1,337	28,934	14,236	10,000	78,880	116,938
Excess of revenues over expenses (expenses over revenues) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,997

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	Child Welfare	Child Welfare Pandemic	Education Liaison	French Language Services	Anti - Human Trafficking	Fundraising	Youth Justice
Revenues - Subsidies							
Ministry of Children, Community and Social Services	\$ 48,889,835	\$ -	\$ 74,625	\$ 36,000	\$ 124,200	\$ -	\$ 35,000
Ministry of Health	-	-	-	-	-	-	-
Less capital contributions deferred	(225,210)	-	-	-	-	-	-
Adjustment to deferred contributions due to disposal	282,434	-	-	-	-	-	-
Prior year adjustments	160,733	-	-	-	-	-	-
Accumulated deficit funding	1,024,670	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	274,985	-	-	-	-	-	-
Revenue deferred	-	-	-	(35,153)	(16,236)	-	-
	50,407,447	-	74,625	847	107,964	-	35,000
Revenues - Other							
Donations and grants	-	-	-	-	-	656,211	-
Expense recoveries	602,849	-	-	-	-	-	-
Fees from other societies	1,132,013	-	-	-	-	-	-
Gain on disposal of capital assets	71,258	-	-	-	-	-	-
Government of Canada	1,349,235	-	-	-	-	-	-
Other	53,924	-	-	-	-	2,006	-
Province of Ontario	354,757	-	-	-	-	-	-
Rent	369,225	-	-	-	-	-	-
	3,933,261	-	-	-	-	658,217	-
	54,340,708	-	74,625	847	107,964	658,217	35,000
Expenses							
Allocated central administration	-	-	-	-	-	-	2,840
Amortization of tangible capital assets	589,195	-	-	-	-	-	-
Boarding rate payments	11,238,467	-	-	-	-	-	-
Building occupancy	924,186	6,168	-	-	-	-	800
Client's personal needs	493,020	20,096	-	-	-	61,472	-
Employee benefits	6,492,423	-	16,474	-	-	-	4,841
Financial assistance	1,868,321	-	-	-	-	200	-
Fundraising expenses	-	-	-	-	-	524,747	-
Health and related	307,472	-	-	-	-	-	-
Insurance	333,018	-	-	-	-	-	700
Interest on long-term debt	159,782	-	-	-	-	-	-
Memberships	375,942	-	-	-	-	-	70
Office administration	478,163	4,216	-	-	-	2,268	-
Professional services - client	834,543	-	-	-	-	400	-
Professional services - non-client	703,796	-	-	-	-	3,312	-
Program expenses	379,185	-	-	-	107,964	-	27
Promotion and publicity	17,679	-	-	414	-	516	-
Salaries and wages	24,863,388	-	58,151	-	-	-	24,188
Technology	179,129	321	-	-	-	-	-
Training and recruitment	69,225	-	-	433	-	-	-
Travel	1,248,870	-	-	-	-	1,902	1,534
	51,555,804	30,801	74,625	847	107,964	594,817	35,000
Excess of revenues over expenses (expenses over revenues) for the year	\$ 2,784,904	\$ (30,801)	\$ -	\$ -	\$ -	\$ 63,400	\$ -

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	Community Capacity	Preparation for Independence	Complex Special Needs	Intensive Treatment Services	Brief Services	Service Coordination Process	Counselling / Therapy Services
Revenues - Subsidies							
Ministry of Children, Community and Social Services	\$ 39,666	\$ 114,123	\$ 308,362	\$ -	\$ -	\$ -	\$ -
Ministry of Health	-	-	-	530,632	362,071	229,683	808,468
Less capital contributions deferred	-	-	-	-	-	-	-
Adjustment to deferred contributions due to disposal	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-
	39,666	114,123	308,362	530,632	362,071	229,683	808,468
Revenues - Other							
Donations and grants	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	5,191
Fees from other societies	-	-	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
	-	-	-	-	-	-	5,191
	39,666	114,123	308,362	530,632	362,071	229,683	813,659
Expenses							
Allocated central administration	-	7,473	-	33,793	24,894	16,168	52,082
Amortization of tangible capital assets	-	-	-	-	-	-	-
Boarding rate payments	-	-	315,489	-	-	-	-
Building occupancy	-	1,392	-	6,294	4,634	3,008	9,698
Client's personal needs	-	-	-	-	20	-	513
Employee benefits	7,896	21,579	-	101,668	66,511	44,848	155,784
Financial assistance	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-
Insurance	-	672	-	3,040	2,239	1,453	4,683
Interest on long-term debt	-	-	-	-	-	-	-
Memberships	-	156	-	2,169	521	338	2,551
Office administration	-	1,230	-	5,561	4,096	2,659	8,590
Professional services - client	-	-	-	-	-	-	-
Professional services - non-client	-	202	-	913	673	436	1,407
Program expenses	-	-	-	29	-	-	311
Promotion and publicity	-	35	-	161	118	76	607
Salaries and wages	31,770	77,477	-	369,760	247,711	156,868	559,785
Technology	-	538	-	2,429	1,789	1,161	3,745
Training and recruitment	-	67	-	1,755	226	147	2,437
Travel	-	3,302	-	17,465	5,032	3,427	24,587
	39,666	114,123	315,489	545,037	358,464	230,589	826,780
Excess of revenues over expenses (expenses over revenues) for the year	\$ -	\$ -	\$ (7,127)	\$ (14,405)	\$ 3,607	\$ (906)	\$ (13,121)

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	Crisis Services	Specialized Consultation / Assessment Services	Targeted Prevention	Family / Caregiver Skills Building & Support	Tele - psychiatry	Access Intake Service Planning	Mental Health Pandemic
Revenues - Subsidies							
Ministry of Children, Community and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Ministry of Health	68,426	7,263	43,930	9,419	12,200	76,308	-
Less capital contributions deferred	-	-	-	-	-	-	-
Adjustment to deferred contributions due to disposal	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-
	68,426	7,263	43,930	9,419	12,200	76,308	-
Revenues - Other							
Donations and grants	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
	68,426	7,263	43,930	9,419	12,200	76,308	-
Expenses							
Allocated central administration	3,980	-	2,500	287	649	5,343	-
Amortization of tangible capital assets	-	-	-	-	-	-	-
Boarding rate payments	-	-	-	-	-	-	-
Building occupancy	-	-	-	-	-	994	-
Client's personal needs	-	-	-	-	-	-	100
Employee benefits	9,702	271	4,360	994	1,723	14,088	-
Financial assistance	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	480	-
Interest on long-term debt	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	111	-
Office administration	-	-	100	-	-	879	-
Professional services - client	-	-	-	1,614	-	-	-
Professional services - non-client	-	-	-	-	-	144	-
Program expenses	-	-	-	1,656	-	-	-
Promotion and publicity	-	-	-	-	-	25	-
Salaries and wages	49,675	966	22,200	3,691	5,535	52,033	-
Technology	-	-	1,500	-	2,093	384	-
Training and recruitment	-	500	-	-	-	49	-
Travel	1,213	-	-	-	-	-	-
	64,570	1,737	30,660	8,242	10,000	74,530	100
Excess of revenues over expenses (expenses over revenues) for the year	\$ 3,856	\$ 5,526	\$ 13,270	\$ 1,177	\$ 2,200	\$ 1,778	\$ (100)