

Simcoe Muskoka Child, Youth and Family Services
Financial Statements
For the year ended March 31, 2023

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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, 2023, 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, 2023 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 27, 2023

Simcoe Muskoka Child, Youth and Family Services

Statement of Financial Position

March 31 2023 2022

Assets

Current

Cash (note 1)	\$ 1,794,002	\$ 2,164,911
Accounts receivable	619,338	759,876
Due from the Province of Ontario	298,875	52,759
Prepaid expenses	609,367	574,692
	<u>3,321,582</u>	<u>3,552,238</u>

Capital Assets , at cost less accumulated amortization (note 2)	<u>5,034,935</u>	<u>4,880,796</u>
	<u>\$ 8,356,517</u>	<u>\$ 8,433,034</u>

Liabilities and Net Deficit

Current

Accounts payable and accrued liabilities (note 4)	\$ 5,302,535	\$ 5,356,005
Compensated absences liability (note 10)	78,643	53,521
Deferred revenue (note 5)	850,608	917,576
Current portion of long-term debt (note 8)	456,021	436,099
Current portion of obligations under capital lease (note 9)	137,358	88,322
	<u>6,825,165</u>	<u>6,851,523</u>

Long-term Debt (note 8)	<u>1,250,763</u>	<u>1,706,784</u>
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Obligations under Capital Lease (note 9)	<u>330,976</u>	<u>55,341</u>
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Deferred Contributions Related to Capital Assets (note 6)	<u>1,508,885</u>	<u>1,268,692</u>
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Derivative Financial Instrument (note 11)	<u>23,048</u>	<u>823,570</u>
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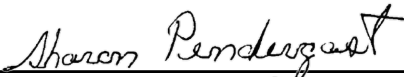

Net Deficit

Internally restricted		
Information Services Bureau surplus (note 12)	36,841	36,841
Derivative financial instrument (note 11)	(856,700)	(856,700)
Unrestricted net deficit	<u>(1,596,110)</u>	<u>(1,486,144)</u>
	<u>(2,415,969)</u>	<u>(2,306,003)</u>
Accumulated remeasurement gains	833,649	33,127
	<u>(1,582,320)</u>	<u>(2,272,876)</u>
	<u>\$ 8,356,517</u>	<u>\$ 8,433,034</u>

Commitments (note 13)

Contingencies (note 14)

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	2023	2022
Revenues - Subsidies (note 14(a))		
Ministry of Children, Community and Social Services		
Current year	\$ 48,881,826	\$ 48,544,128
Prior year adjustments	(5,104)	277,506
Accumulated deficit funding (note 16)	-	67,170
Amortization of deferred contributions related to capital assets (note 6)	337,742	205,173
Ministry of Health	2,505,300	2,377,412
	51,719,764	51,471,389
Revenues - Other		
Donations and grants	1,059,405	646,149
Expense recoveries	680,640	938,761
Fees from other societies	323,251	350,595
Government of Canada	1,006,706	1,188,418
Other	122,173	75,782
Province of Ontario	335,290	284,992
Rent	454,795	472,831
	3,982,260	3,957,528
Gross Revenues	55,702,024	55,428,917
Expenses		
Amortization of tangible capital assets	599,371	504,765
Boarding rate payments	11,586,856	11,988,376
Building occupancy	790,629	1,097,230
Client's personal needs	460,158	426,199
Employee benefits	7,509,762	7,048,728
Financial assistance	2,084,012	2,055,119
Fundraising expenses	691,952	501,189
Health and related	389,147	319,211
Insurance	799,644	606,103
Interest on long-term debt	120,107	125,568
Memberships	153,581	140,055
Office administration	398,230	475,812
Professional services - client	935,973	1,004,538
Professional services - non-client	532,109	504,416
Program expenses	360,808	356,542
Promotion and publicity	27,813	27,435
Salaries and wages	27,289,637	26,517,898
Technology	199,044	271,922
Training and recruitment	111,976	66,524
Travel	771,181	656,055
Gross Expenses	55,811,990	54,693,685
Excess of (expenses over revenues) revenues over expenses for the year	\$ (109,966)	\$ 735,232

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	2023				2022	
	Information Services Bureau Surplus	Derivative Financial Instrument	Unrestricted	Total	Total	
Balance, beginning of the year	\$ 36,841	\$ (856,700)	\$ (1,486,144)	\$ (2,306,003)		(3,041,235)
Excess of (expenses over revenues) revenues over expenses for the year	-	-	(109,966)	(109,966)		735,232
Balance, end of the year	\$ 36,841	\$ (856,700)	\$ (1,596,110)	\$ (2,415,969)		(2,306,003)

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	2023	2022
Accumulated remeasurement gains , beginning of the year	\$ 33,127	\$ 33,127
Unrealized gain attributable to:		
Derivative financial instrument (note 11)	800,522	-
Accumulated remeasurement gains , end of the year	\$ 833,649	\$ 33,127

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 Cash Flows

For the year ended March 31	2023	2022
Cash flows from operating activities		
Excess of (expenses over revenues) revenues over expenses for the year	\$ (109,966)	\$ 735,232
Adjustments for		
Amortization of capital assets	599,371	504,765
Amortization of deferred contributions related to capital assets	(337,742)	(205,173)
	<u>151,663</u>	<u>1,034,824</u>
Net change in non-cash working capital balances related to operations		
Accounts receivable	140,538	18,228
Due from the Province of Ontario	(246,116)	1,350,598
Prepaid expenses	(34,675)	330,366
Accounts payable and accrued liabilities	(53,470)	(292,808)
Deferred revenue	(66,968)	176,868
Compensated absences liability	25,122	(42,563)
	<u>(83,906)</u>	<u>2,575,513</u>
Cash flows from capital activities		
Acquisition of capital assets	<u>(319,203)</u>	<u>(199,755)</u>
Cash flows from financing activities		
Repayment of long-term debt	(436,099)	(460,851)
Repayment of capital lease	(109,636)	(98,957)
Increase in deferred contributions related to capital assets	577,935	75,390
	<u>32,200</u>	<u>(484,418)</u>
(Decrease) increase in cash during the year	(370,909)	1,891,340
Cash, beginning of the year	2,164,911	273,571
Cash, end of the year	\$ 1,794,002	\$ 2,164,911

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, 2023

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 others 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, 2023

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
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.

Assets under construction are not amortized until the capital assets are substantially completed and ready for use.

Simcoe Muskoka Child, Youth and Family Services

Summary of Significant Accounting Policies

March 31, 2023

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, 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 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, 2023

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. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 1,176,051	\$ -	\$ 1,176,050	\$ -
Buildings	8,023,469	5,007,139	8,001,127	4,686,201
Computers and software	1,438,438	1,417,029	2,361,701	2,353,540
Leasehold improvements	11,901	7,141	11,901	4,760
Parking lot	294,099	228,874	280,847	199,466
Furniture and equipment	210,684	49,002	130,891	27,933
Computers under capital lease	631,744	342,206	394,974	329,161
Assets under construction	299,940	-	124,366	-
	\$ 12,086,326	\$ 7,051,391	\$ 12,481,857	\$ 7,601,061
Net book value		\$ 5,034,935		\$ 4,880,796

During the year, the organization purchased capital assets with a total cost of \$753,510 (2022 - \$199,755). Of this total \$434,307 (2022 - \$NIL) was acquired by means of a capital lease and \$319,203 (2022 - \$199,755) was paid in cash.

During the year, the organization continued planning for the construction of the new building located at 137 Pine Street, Bracebridge. The total budgeted costs for this project are estimated to be \$3,000,000. During the year, capital assets related to this project were acquired, but the building was not ready for use as of March 31, 2023. These assets have been included in assets under construction above and have not been amortized in the period.

Included in the amortization expense of capital assets in the statement of revenues and expenses is amortization expense on capital leases of \$210,581 (2022 - \$65,812).

During the year, the organization disposed of capital assets costing \$1,149,041 (2022 - \$851,097) for proceeds of \$NIL (2022 - \$NIL) resulting in a gain of \$NIL (2022 - \$NIL) reported in the statement of revenues and expenses.

3. 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 plus 0.75%. The balance outstanding related to this credit facility as at March 31, 2023, is \$NIL (2022 - \$NIL). All the RBC credit facilities (see note 8) are secured by a first ranking security interest on all property of the organization, including 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, 2023

4. Accounts Payable and Accrued Liabilities

	2023	2022
Trade accounts payable	\$ 1,861,913	\$ 2,074,537
Salary and benefits accrual	1,035,656	830,915
Vacation accrual	1,941,224	1,932,900
Universal childcare benefit for RESP's	463,742	517,653
	<u>\$ 5,302,535</u>	<u>\$ 5,356,005</u>

5. 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.

6. 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.

	2023	2022
Balance, beginning of year	\$ 1,268,692	\$ 1,398,475
Contributions received from the Province of Ontario	577,935	75,390
Amounts amortized to revenue	(337,742)	(205,173)
	<u>\$ 1,508,885</u>	<u>\$ 1,268,692</u>

Included above in contributions was \$111,895 (2022 - \$NIL) received from the Ministry of Health for capital projects as Minor Capital funding, and \$NIL (2022 - \$24,271) received from the Ministry of Children, Community and Social Services specifically for capital projects as Partner Facility Renewal funding.

7. 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, 2023, the RESP balance administered by Simcoe Muskoka Child, Youth and Family Services is \$2,901,739 (2022 - \$2,782,256).

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2023

8. Long-Term Debt

	2023	2022
Royal Bank of Canada bankers' acceptance payable, interest at a variable rate set quarterly (14.925% March 31, 2023, 2022 - 2.098%) and paid monthly, repayable in quarterly principal installments of varying amounts (average of \$96,750 per quarter in 2023, 2022 - \$92,000), secured by a collateral mortgage on the Barrie land and building and assignment of all rental revenue from the Barrie building tenants, due November 2, 2026 (see note 11)	\$ 1,625,000	\$ 2,012,000
Royal Bank of Canada term loan, 3.87%, repayable in monthly installments of \$4,442 including principal and interest, due October 24, 2024	81,784	130,883
	1,706,784	2,142,883
Less current portion due within one year	(456,021)	(436,099)
	<u>\$ 1,250,763</u>	<u>\$ 1,706,784</u>
Scheduled principal payments for subsequent years are as follows:		
	2024	\$ 456,021
	2025	455,763
	2026	446,000
	2027	349,000
		<u>\$ 1,706,784</u>

In addition, to the specific security detailed above, all of the RBC credit facilities (including the operating loan facility detailed in note 3) are secured by a first ranking security interest on all property of the organization, including 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, 2023

9. Obligations Under Capital Lease

	2023	2022
Capital lease, interest bearing at 2.79%, 48 month term, monthly payments of \$4,180 plus HST, principal and interest blended, due December 2022	\$ -	\$ 38,645
Capital lease, interest bearing at 2.05%, 48 month term, monthly payments of \$4,118 plus HST, principal and interest blended, due April 2024	54,984	105,018
Capital lease, interest bearing at 6.89%, 60 month term, monthly payments of \$1,569 plus HST, principal and interest blended, due September 2027	75,541	-
Capital lease, interest bearing at 7.59%, 48 month term, monthly payments of \$4,570 plus HST, principal and interest blended, due January 2027	189,055	-
Capital lease, interest bearing at 5.45%, 60 month term, monthly payments of \$2,812 plus HST, principal and interest blended, due January 2028	148,754	-
	468,334	143,663
Current portion	(137,358)	(88,322)
	\$ 330,976	\$ 55,341
Future minimum lease payments under the capital lease for subsequent years are as follows:		
	2024	\$ 163,003
	2025	115,921
	2026	111,641
	2027	102,141
	2028	39,014
		531,720
Less: imputed interest		(63,386)
		\$ 468,334

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 \$5,954 (2022 - \$4,534) 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, 2023

10. 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, 2023, 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.

	2023	2022
Accrued benefit liability, beginning of year	\$ 53,521	\$ 96,084
Current year benefit cost	797,783	679,902
Benefits paid	(772,661)	(722,465)
Accrued benefit liability, end of year	\$ 78,643	\$ 53,521

11. 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, 2023, the fair value of the interest rate swap is a liability of \$23,048 (2022 - \$823,570).

The following table presents the maturity schedule of the organization's derivative outstanding at year end, based on the notional value of the contract.

Year of Maturity	Pay
2024	\$ 405,000
2025	425,000
2026	446,000
2027	349,000
	\$ 1,625,000

12. 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, 2023, \$NIL (2022 - \$NIL) has been transferred from this fund to unrestricted net deficit related to these expenses.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2023

13. Commitments

The organization has entered into lease commitments for office space at its various locations which extend to the year 2026. The following are the minimum payments required for the next three years under the terms of the leases:

2024	\$	199,259
2025		94,488
2026		2,501
	\$	<u>296,248</u>

14. 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.

15. Economic Dependence

Simcoe Muskoka Child, Youth and Family Services received 89% (2022 - 89%) of its revenue from the Ministry of Children, Community and Social Services.

16. Accumulated Deficit Funding

During the year, Simcoe Muskoka Child, Youth and Family Services received \$67,170 (2022 - \$370,898) from the Ministry of Children, Community and Social Services related to the child welfare operating accumulated deficit assistance program. The funds were used towards clearing the previous child welfare accumulated deficit.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2023

17. 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, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306 million (2021 - \$120,796 million) in respect of benefits accrued for service with actuarial assets at that date of \$123,628 million (2021 - \$117,665 million) indicating an actuarial deficit of \$6,678 million (2021 - \$3,131 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 2023 were \$2,725,475 (2022 - \$2,675,420).

18. 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 11).

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.

Simcoe Muskoka Child, Youth and Family Services

Notes to the Financial Statements

March 31, 2023

18. Financial Instrument Risks (continued)

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	\$ 196,926	\$ 2,081	\$ 887	\$ 564
Government receivables	298,875	-	-	-
HST receivable	416,438	-	-	-
Other receivables	2,442	-	-	-
Total receivables	\$ 914,681	\$ 2,081	\$ 887	\$ 564

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	\$ 1,352,678	\$ 503,213	\$ 1,280	\$ 4,742
Other payables	3,440,622	-	-	-
Total financial liabilities	\$ 4,793,300	\$ 503,213	\$ 1,280	\$ 4,742

19. 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. Simcoe Muskoka Child, Youth and Family Services continues to provide some services to Dnaagdawenmag Binnoojiyag Child and Family Services and bills for the cost of these services.

Simcoe Muskoka Child, Youth and Family Services
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For the year ended March 31, 2023

	Child Welfare	Milestone Project	Education Liaison	French Language Services	Anti - Human Trafficking	Fundraising	Youth Justice
Revenues - Subsidies							
Ministry of Children, Community and Social Services	\$ 48,588,318	\$ -	\$ 110,406	\$ 16,489	\$ 69,860	\$ -	\$ 36,500
Ministry of Health	-	-	-	-	-	-	-
Less capital contributions deferred	(577,935)	-	-	-	-	-	-
Prior year adjustments ¹	(104,298)	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	337,742	-	-	-	-	-	-
Revenue deferred ¹	-	-	-	-	99,194	-	-
	48,243,827	-	110,406	16,489	169,054	-	36,500
Revenues - Other							
Donations and grants	-	-	-	-	-	1,059,405	-
Expense recoveries	625,964	54,676	-	-	-	-	-
Fees from other societies	323,251	-	-	-	-	-	-
Government of Canada	1,006,706	-	-	-	-	-	-
Other	115,091	-	-	-	-	7,082	-
Province of Ontario	335,290	-	-	-	-	-	-
Rent	454,795	-	-	-	-	-	-
	2,861,097	54,676	-	-	-	1,066,487	-
	51,104,924	54,676	110,406	16,489	169,054	1,066,487	36,500
Expenses							
Allocated central administration	-	-	-	2,383	6,400	-	2,950
Amortization of tangible capital assets	599,371	-	-	-	-	-	-
Boarding rate payments	11,104,548	-	-	-	-	-	-
Building occupancy	764,958	-	-	-	-	13,593	800
Client's personal needs	291,057	-	12,474	-	-	156,161	-
Employee benefits	6,960,225	-	21,282	1,519	18,764	-	5,939
Financial assistance	2,084,012	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	691,952	-
Health and related	388,980	-	-	-	-	167	-
Insurance	776,436	-	-	-	-	-	700
Interest on long-term debt	120,107	-	-	-	-	-	-
Memberships	147,497	-	-	-	-	-	-
Office administration	377,019	-	-	-	-	4,877	600
Professional services - client	918,822	-	3,600	-	1,825	3,486	-
Professional services - non-client	386,781	30,276	-	-	71,277	-	-
Program expenses	336,034	24,400	-	-	-	-	-
Promotion and publicity	23,711	-	-	-	-	3,245	-
Salaries and wages	25,219,372	-	70,857	7,598	66,836	-	24,719
Technology	173,416	-	-	4,989	-	-	792
Training and recruitment	106,129	-	-	-	303	-	-
Travel	712,140	-	2,193	-	3,649	20,017	-
	51,490,615	54,676	110,406	16,489	169,054	893,498	36,500
Excess of revenues over expenses (expenses over revenues) for the year	\$ (385,691)	\$ -	\$ -	\$ -	\$ -	172,989	\$ -

¹ Prior year adjustments on the statement of revenues and expenses consists of prior year adjustments of (\$104,298) and deferred revenue of \$99,194

Simcoe Muskoka Child, Youth and Family Services
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	Community Capacity	Preparation for Independence	Complex Special Needs	Intensive Treatment Services	Brief Services	Service Coordination Process	Youth In Transition	Counselling / Therapy Services
Revenues - Subsidies								
Ministry of Children, Community and Social Services	\$ 39,666	\$ 114,123	\$ 484,399	\$ -	\$ -	\$ -	\$ -	-
Ministry of Health	-	-	-	574,538	365,131	234,266	69,620	836,366
Less capital contributions deferred	-	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-	-
	39,666	114,123	484,399	574,538	365,131	234,266	69,620	836,366
Revenues - Other								
Donations and grants	-	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	39,666	114,123	484,399	574,538	365,131	234,266	69,620	836,366
Expenses								
Allocated central administration	-	7,721	-	36,210	24,627	15,974	-	57,214
Amortization of tangible capital assets	-	-	-	-	-	-	-	-
Boarding rate payments	-	-	482,308	-	-	-	-	-
Building occupancy	-	334	-	1,471	1,007	649	-	7,599
Client's personal needs	-	-	-	222	-	-	-	150
Employee benefits	8,478	21,091	-	119,904	73,190	42,496	8,710	166,987
Financial assistance	-	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-	-
Insurance	-	1,539	-	5,446	3,704	2,402	-	8,605
Interest on long-term debt	-	-	-	-	-	-	-	-
Memberships	-	-	-	3,042	-	-	-	3,042
Office administration	-	829	-	3,871	2,634	1,707	-	6,116
Professional services - client	-	-	-	550	-	-	-	690
Professional services - non-client	-	326	-	6,694	1,039	674	-	2,414
Program expenses	-	-	-	174	-	-	-	200
Promotion and publicity	-	45	-	211	143	93	-	333
Salaries and wages	31,188	76,598	-	392,805	255,322	157,893	57,353	565,960
Technology	-	806	-	3,779	2,572	2,084	-	5,973
Training and recruitment	-	57	-	1,003	1,840	192	143	2,269
Travel	-	4,777	-	5,099	2,263	1,855	3,414	14,394
	39,666	114,123	482,308	580,481	368,341	226,019	69,620	841,946
Excess of revenues over expenses (expenses over revenues)								
for the year	\$ -	\$ -	\$ 2,091	\$ (5,943)	\$ (3,210)	\$ 8,247	\$ -	\$ (5,580)

Simcoe Muskoka Child, Youth and Family Services
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For the year ended March 31, 2023

	Crisis Services	Specialized Consultation /Assessment Services	Targeted Prevention	Family/ Caregiver Skills Building & Support	Tele - psychiatry	Access Intake Service Planning	CYMH 0-5	CYMH Capital ²
Revenues - Subsidies								
Ministry of Children, Community and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Ministry of Health	51,842	1,382	42,166	29,534	10,000	70,731	105,655	114,069
Less capital contributions deferred	-	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-	-
	51,842	1,382	42,166	29,534	10,000	70,731	105,655	114,069
Revenues - Other								
Donations and grants	-	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	51,842	1,382	42,166	29,534	10,000	70,731	105,655	114,069
Expenses								
Allocated central administration	3,848	-	-	1,787	674	5,426	-	-
Amortization of tangible capital assets	-	-	-	-	-	-	-	-
Boarding rate payments	-	-	-	-	-	-	-	-
Building occupancy	-	-	-	-	-	218	-	-
Client's personal needs	94	-	-	-	-	-	-	-
Employee benefits	9,341	298	2,885	6,214	1,622	13,065	27,752	-
Financial assistance	-	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	812	-	-
Interest on long-term debt	-	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	-	-	-
Office administration	-	-	-	-	-	577	-	-
Professional services - client	-	7,000	-	-	-	-	-	-
Professional services - non-client	-	-	32,400	-	-	228	-	-
Program expenses	-	-	-	-	-	-	-	-
Promotion and publicity	-	-	-	-	-	32	-	-
Salaries and wages	39,114	1,084	7,658	20,448	5,810	47,153	76,655	-
Technology	-	-	-	-	1,894	565	-	2,174
Training and recruitment	-	-	-	-	-	40	-	-
Travel	115	-	-	-	-	17	1,248	-
	52,512	8,382	42,943	28,449	10,000	68,133	105,655	2,174
Excess of revenues over expenses (expenses over revenues)								
for the year	\$ (670)	\$ (7,000)	\$ (777)	\$ 1,085	\$ -	\$ 2,598	\$ -	\$ 111,895

² Spending for the CYMH Capital Program totals \$114,069, of which \$111,895 has been capitalised

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	Child Welfare	Education Liaison	French Language Services	Anti - Human Trafficking	Fundraising	Youth Justice
Revenues - Subsidies						
Ministry of Children, Community and Social Services ¹	\$ 47,686,823	\$ 110,406	\$ 36,000	\$ 114,200	\$ -	\$ 36,500
Ministry of Health	-	-	-	-	-	-
Less capital contributions deferred	(75,390)	-	-	-	-	-
Adjustment to deferred contributions due to disposal	-	-	-	-	-	-
Prior year adjustments	306,106	-	-	-	-	-
Accumulated deficit funding	67,170	-	-	-	-	-
Amortization of deferred contributions related to capital assets	205,173	-	-	-	-	-
Revenue deferred	-	-	-	(28,600)	-	-
	<u>48,189,882</u>	<u>110,406</u>	<u>36,000</u>	<u>85,600</u>	<u>-</u>	<u>36,500</u>
Revenues - Other						
Donations and grants	-	-	-	-	646,149	-
Expense recoveries	938,761	-	-	-	-	-
Fees from other societies	350,595	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-	-
Government of Canada	1,188,418	-	-	-	-	-
Other	74,549	-	-	-	1,232	-
Province of Ontario	284,992	-	-	-	-	-
Rent	472,830	-	-	-	-	-
	<u>3,310,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>647,381</u>	<u>-</u>
	<u>51,500,028</u>	<u>110,406</u>	<u>36,000</u>	<u>85,600</u>	<u>647,381</u>	<u>36,500</u>
Expenses						
Allocated central administration	3,863	-	3,300	6,400	-	2,950
Amortization of tangible capital assets	504,765	-	-	-	-	-
Boarding rate payments	11,506,576	-	-	-	-	-
Building occupancy	1,039,344	-	-	-	3,451	1,000
Client's personal needs	276,665	11,791	-	-	130,397	-
Employee benefits	6,553,482	21,494	-	-	-	5,215
Financial assistance	2,055,119	-	-	-	-	-
Fundraising expenses	-	-	-	-	501,189	-
Health and related	319,211	-	-	-	-	-
Insurance	591,150	-	-	-	-	700
Interest on long-term debt	125,568	-	-	-	-	-
Memberships	134,261	-	-	-	-	-
Office administration	454,272	-	-	-	2,290	1,229
Professional services - client	979,136	869	-	-	-	-
Professional services - non-client	351,291	-	32,700	79,200	-	-
Program expenses	353,421	-	-	-	-	1,098
Promotion and publicity	26,458	-	-	-	43	70
Salaries and wages	24,572,912	75,525	-	-	-	22,072
Technology	240,742	-	-	-	-	-
Training and recruitment	45,873	-	-	-	-	2,124
Travel	630,687	727	-	-	10,011	42
	<u>50,764,796</u>	<u>110,406</u>	<u>36,000</u>	<u>85,600</u>	<u>647,381</u>	<u>36,500</u>
Excess of revenues over expenses (expenses over revenues) for the year	<u>\$ 735,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹ Child Welfare consists of Child welfare funding \$47,114,127, Targeted subsidies \$467,303, Partner facility renewal \$24,271 and Milestone project \$81,122

Simcoe Muskoka Child, Youth and Family Services
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	Community Capacity	Preparation for Independence	Complex Special Needs	Intensive Treatment Services	Brief Services	Service Coordination Process	Youth In Transition	Counselling / Therapy Services
Revenues - Subsidies								
Ministry of Children, Community and Social Services	\$ 39,666	\$ 114,123	\$ 481,800	\$ -	\$ -	\$ -	\$ -	-
Ministry of Health	-	-	-	535,000	363,929	235,983	22,804	845,346
Less capital contributions deferred	-	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-	-
	39,666	114,123	481,800	535,000	363,929	235,983	22,804	845,346
Revenues - Other								
Donations and grants	-	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
	39,666	114,123	481,800	535,000	363,929	235,983	22,804	845,346
Expenses								
Allocated central administration	-	8,281	-	37,276	25,463	17,286	-	59,037
Amortization of tangible capital assets	-	-	-	-	-	-	-	-
Boarding rate payments	-	-	481,800	-	-	-	-	-
Building occupancy	-	1,330	-	18,598	4,089	2,776	-	25,632
Client's personal needs	-	-	-	2,074	-	25	3,325	1,922
Employee benefits	5,563	22,530	-	103,917	70,398	43,801	1,020	158,633
Financial assistance	-	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-	-
Insurance	-	769	-	3,458	2,363	1,604	-	5,476
Interest on long-term debt	-	-	-	-	-	-	-	-
Memberships	-	-	-	2,897	-	-	-	2,897
Office administration	-	972	-	4,372	2,987	2,028	-	6,924
Professional services - client	-	-	-	-	-	-	4,453	-
Professional services - non-client	-	476	-	2,142	1,463	994	-	3,391
Program expenses	-	-	-	-	-	-	911	208
Promotion and publicity	-	46	-	209	144	96	-	331
Salaries and wages	34,103	74,414	-	349,854	249,568	160,771	12,894	562,567
Technology	-	961	-	4,360	2,957	2,006	-	8,807
Training and recruitment	-	656	-	1,234	215	175	-	16,195
Travel	-	3,688	-	2,298	4,282	191	201	1,767
	39,666	114,123	481,800	532,689	363,929	231,753	22,804	853,787
Excess of revenues over expenses (expenses over revenues) for the year	\$ -	\$ -	\$ -	\$ 2,311	\$ -	\$ 4,230	\$ -	\$ (8,441)

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	Crisis Services	Specialized Consultation /Assessment Services	Targeted Prevention	Family/ Caregiver Skills Building & Support	Tele - psychiatry	Access Intake Service Planning	CYMH 0-5	Mental Health Pandemic
Revenues - Subsidies								
Ministry of Children, Community and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ministry of Health	56,855	21,336	41,649	26,085	10,000	79,773	97,345	41,308
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	-	-	-	-	-	-	-	-
	56,855	21,336	41,649	26,085	10,000	79,773	97,345	41,308
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	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	56,855	21,336	41,649	26,085	10,000	79,773	97,345	41,308
Expenses								
Allocated central administration	4,885	-	-	1,252	720	6,294	-	-
Amortization of tangible capital assets	-	-	-	-	-	-	-	-
Boarding rate payments	-	-	-	-	-	-	-	-
Building occupancy	-	-	-	-	-	1,010	-	-
Client's personal needs	-	-	-	-	-	-	-	-
Employee benefits	10,063	290	3,307	4,324	1,740	13,277	21,832	7,837
Financial assistance	-	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	584	-	-
Interest on long-term debt	-	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	-	-	-
Office administration	-	-	-	-	-	738	-	-
Professional services - client	-	20,079	-	-	-	-	-	-
Professional services - non-client	-	-	32,400	-	-	361	-	-
Program expenses	-	-	-	905	-	-	-	-
Promotion and publicity	-	-	-	-	-	36	-	-
Salaries and wages	40,263	1,063	7,427	15,915	5,501	47,578	74,997	33,471
Technology	-	-	-	208	2,039	9,843	-	-
Training and recruitment	-	-	-	-	-	52	-	-
Travel	1,644	-	-	-	-	-	516	-
	56,855	21,432	43,134	22,604	10,000	79,773	97,345	41,308
Excess of revenues over expenses (expenses over revenues)								
for the year	\$ -	\$ (96)	\$ (1,485)	\$ 3,481	\$ -	\$ -	\$ -	\$ -