Simcoe Muskoka Child, Youth and Family Services
Financial Statements
For the year ended March 31, 2026

Contents

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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, 2026, 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, 2026 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.

Material Uncertainty Related to Going Concern

We draw attention to note 2 in the financial statements, which indicates that the organization had a substantial accumulated deficit, current liabilities significantly exceeding current assets, and increased utilization of existing credit facilities as at March 31, 2026. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the organization's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 23, 2026

Simcoe Muskoka Child, Youth and Family Services
Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash (note 1)	**$ 881,490**	$ 751,963
Accounts receivable	**705,520**	670,895
Prepaid expenses	**419,655**	505,593
	2,006,665	1,928,451
Capital Assets, at cost less accumulated amortization (note 3)	**5,685,566**	5,368,428
	$ 7,692,231	$ 7,296,879
Liabilities and Net Deficit		
Current		
Bank indebtedness (note 4)	**$ 1,960,000**	$ 1,000,000
Accounts payable and accrued liabilities (note 5)	**6,605,312**	7,058,955
Due to the Province of Ontario	**391,116**	48,079
Compensated absences liability (note 11)	**162,633**	136,638
Deferred revenue (note 6)	**618,874**	800,188
Current portion of long-term debt (note 9)	**436,272**	446,000
Current portion of obligations under capital lease (note 10)	**207,754**	202,249
	10,381,961	9,692,109
Long-term Debt (note 9)	**850,401**	349,000
Obligations under Capital Lease (note 10)	**153,848**	361,602
Deferred Contributions Related to Capital Assets (note 7)	**1,549,852**	1,616,184
Derivative Financial Instrument (note 12)	**23,048**	23,048
Net Deficit		
Derivative financial instrument (note 12)	**(856,700)**	(856,700)
Unrestricted net deficit	**(5,243,828)**	(4,722,013)
	(6,100,528)	(5,578,713)
Accumulated remeasurement gains	**833,649**	833,649
	(5,266,879)	(4,745,064)
	$ 7,692,231	$ 7,296,879

Commitments (note 14)

Contingencies (note 15)

On behalf of the Board:

A MacDonald Director

G Forrest 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	2026	2025
Revenues - Subsidies (note 15(a))		
Ministry of Children, Community and Social Services		
Current year	**$ 49,354,456**	$ 49,848,981
Prior year adjustments	**79,326**	84,125
Accumulated deficit funding (note 13)	**5,000,000**	3,065,000
Amortization of deferred contributions related to capital assets (note 7)	**266,636**	426,469
Ministry of Health	**2,429,856**	2,336,756
	57,130,274	55,761,331
Revenues - Other		
Donations and grants (note 18)	**730,529**	941,399
Expense recoveries	**331,788**	595,353
Fees from other societies	**470,682**	584,814
Government of Canada	**953,785**	984,715
Other	**157,217**	315,544
Province of Ontario	**559,275**	312,423
Rent	**639,746**	533,147
	3,843,022	4,267,395
Gross Revenues	**60,973,296**	60,028,726
Expenses		
Amortization of tangible capital assets	**628,129**	685,100
Boarding rate payments	**16,256,226**	13,179,999
Building occupancy	**970,835**	1,000,191
Client's personal needs	**890,335**	824,895
Employee benefits	**8,234,745**	8,195,043
Financial assistance	**1,918,949**	2,109,762
Fundraising expenses	**351,618**	590,089
Health and related	**428,991**	399,762
Insurance	**605,842**	585,059
Interest on long-term debt	**78,243**	85,457
Memberships	**167,060**	250,437
Office administration	**380,036**	425,363
Professional services - client	**1,461,445**	1,179,812
Professional services - non-client	**321,371**	476,507
Program expenses	**339,441**	328,152
Promotion and publicity	**15,470**	18,162
Salaries and wages	**27,246,700**	28,394,059
Technology	**257,047**	210,987
Training and recruitment	**68,452**	117,138
Travel	**874,176**	969,560
Gross Expenses	**61,495,111**	60,025,534
Excess of revenues over expenses (expenses over revenues) for the year	**$ (521,815)**	$ 3,192

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				**2026**	2025
		Derivative Financial Instrument	**Unrestricted**	**Total**	Total
Balance, beginning of the year	**$**	**(856,700) $**	**(4,722,013) $**	**(5,578,713)** $	(5,581,905)
Excess of revenues over expenses (expenses over revenues) for the year		**-**	**(521,815)**	**(521,815)**	3,192
Balance, end of the year	**$**	**(856,700) $**	**(5,243,828) $**	**(6,100,528)** $	(5,578,713)

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		**2026**		2025
Accumulated remeasurement gains, beginning and end of the year	**$**	**833,649**	$	833,649

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	2026	2025
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for the year	**$ (521,815)**	$ 3,192
Adjustments for		
Amortization of capital assets	**628,129**	685,100
Amortization of deferred contributions related to capital assets	**(266,636)**	(426,469)
	(160,322)	261,823
Net change in non-cash working capital balances related to operations		
Accounts receivable	**(34,625)**	(6,850)
Due to/from the Province of Ontario	**343,037**	(216,202)
Prepaid expenses	**85,938**	(21,958)
Accounts payable and accrued liabilities	**(453,643)**	1,030,173
Deferred revenue	**(181,314)**	106,035
Compensated absences liability	**25,995**	57,392
	(374,934)	1,210,413
Cash flows from capital activities		
Acquisition of capital assets	**(945,267)**	(603,020)
Cash flows from financing activities		
Repayment of long-term debt	**(474,609)**	(455,763)
Advances of new long-term debt	**966,282**	-
Repayment of capital lease	**(202,249)**	(183,891)
Increase in deferred contributions related to capital assets	**200,304**	295,328
Increase (decrease) in operating loan	**960,000**	(740,000)
	1,449,728	(1,084,326)
Increase (decrease) in cash during the year	**129,527**	(476,933)
Cash, beginning of the year	**751,963**	1,228,896
Cash, end of the year	**$ 881,490**	$ 751,963

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

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.

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.

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.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation, or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

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.

Capital Leases

Assets acquired through a lease 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 several 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.

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. Going Concern

As of March 31, 2026, the organization had a substantial accumulated deficit, current liabilities significantly exceeding current assets, and increased utilization of existing credit facilities. As a result, there is material uncertainty that may cast significant doubt on the organization's ability to continue as a going concern.

In accordance with PS 1000, management has assessed the organization's ability to continue as a going concern and has prepared cash flow forecasts for the period of 12 months from the statement of financial position date. Based on these forecasts, the organization is estimated to require access to increased financing or additional grant funding to meet its obligations as they become due. The organization monitors its cash flow requirements on a regular basis. As needed, the organization will review its funding requirements with the Ministry of Children, Community and Social Services and may receive cash advances of future funding to support its cash flow requirements.

3. Capital Assets

	2026		2025	
	Cost	**Accumulated Amortization**	**Cost**	**Accumulated Amortization**
Land	**$ 1,176,051**	**$ -**	$ 1,176,051	$ -
Buildings	**8,676,456**	**5,990,510**	8,344,578	5,653,718
Computers and software	**488,911**	**488,911**	488,911	488,911
Leasehold improvements	**444,650**	**55,176**	482,370	11,901
Parking lot	**784,519**	**271,393**	294,099	280,605
Furniture and equipment	**376,863**	**145,380**	339,964	107,694
Computers under capital lease	**880,418**	**816,764**	880,418	668,060
Assets under construction	**625,832**	**-**	572,926	-
	$ 13,453,700	**$ 7,768,134**	$ 12,579,317	$ 7,210,889
Net book value		**$ 5,685,566**		$ 5,368,428

During the year, the organization purchased capital assets with a total cost of $945,267 (2025 - $323,511). Of this total $NIL (2025 - $190,960) was acquired by means of a capital lease and $945,267 (2025 - $603,020) was paid in cash. Included in amortization expense in the statement of revenues and expenses is amortization expense on capital leases of $148,704 (2025 - $293,473).

During the year, the organization continued planning for the construction of a new building located at 137 Pine Street, Bracebridge. Total costs for this project are estimated at $4,500,000. The building was not ready for use as of March 31, 2026. These assets are included in the assets under construction above and have not been amortized in the period.

During the year, the organization disposed of capital assets costing $70,884 (2025 - $1,146,964) for proceeds of $NIL (2025 - $NIL) resulting in a gain of $NIL (2025 - $NIL) reported in the statement of revenue and expenses.

4. Bank Indebtedness

The organization has the following credit facilities with the Royal Bank of Canada:

- Facility #1 - $2,000,000 revolving demand operating facility, available by way of prime based loans, overdrafts, and daily CORRA-based loans.
- Facility #2 - $497,774 revolving demand facility for letters of credit and letters of guarantee.
- Facility #3 - $574,000 non-revolving term facility.
- Facility #4 - $1,000,000 revolving term facility for capital expenditures; and
- Facility #5 - $1,000,000 revolving lease line of credit.

The aggregate borrowings under Facilities #1 and #2 are limited to $2,000,000, and the aggregate borrowings under Facilities #4 and #5 are limited to $1,000,000 at any time.

Prime-based borrowings bear interest at the bank's prime lending rate plus 0% (2025 - 0%), while CORRA-based borrowings bear interest at the daily simple CORRA rate plus margins ranging from 0.80% to 1.05%. Letters of credit, letters of guarantee, and lease arrangements are subject to fees determined by the bank on a transaction-specific basis.

As at March 31, 2026, the balance outstanding on the operating facility was $1,960,000 (2025 – $1,000,000). All Royal Bank of Canada credit facilities (see note 8) are secured by a first-ranking security interest on all property of the organization, including collateral mortgages totaling $6,100,000 and $685,000 on properties located at 60 Bell Farm Road, Barrie, Ontario and 94 Colbourne Street, Orillia, Ontario respectively.

Subsequent to year end, Facility #2, which provided a $497,774 revolving demand facility through letters of credit and letters of guarantee, was cancelled. As a result, this credit facility is no longer available to the organization as of June 5, 2026.

5. Accounts Payable and Accrued Liabilities

	2026	2025
Trade accounts payable	$ 2,359,107	$ 2,742,942
Salary and benefits accrual	1,728,516	2,031,289
Vacation accrual	2,096,912	1,863,367
Universal childcare benefit for RESP's	420,777	421,357
	$ 6,605,312	$ 7,058,955

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.

	2026	2025
Balance, beginning of year	$ 1,616,184	$ 1,747,325
Contributions received from the Province of Ontario	200,304	295,328
Amounts amortized to revenue	(266,636)	(426,469)
	$ 1,549,852	$ 1,616,184

Included above in contributions was $163,405 (2025 - $NIL) received from the Ministry of Children, Community and Social Services 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 Childcare 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, 2026, the RESP balance administered by Simcoe Muskoka Child, Youth and Family Services is $2,824,477 (2025 - $2,814,149).

9. Long-Term Debt

	2026	2025
Royal Bank of Canada Daily Simple CORRA based loans, interest at a variable rate set quarterly (13.48% March 31, 2026, 2025 - 19.094%) and paid monthly, repayable in quarterly principal installments of varying amounts (average of $111,500 per quarter in 2026, 2025 - $106,250), secured by a collateral mortgage on the Barrie land and building and assignment of all rental revenue from the Barrie building tenants, due November 2, 2026 (see note 12)	**$ 349,000**	$ 795,000
Royal Bank of Canada term loan, 3.45%, repayable in monthly installments of $9,863 including principal and interest, due July 18, 2035	**937,673**	-
	1,286,673	795,000
Less current portion due within one year	**(436,272)**	(446,000)
	$ 850,401	$ 349,000

Scheduled principal payments for subsequent years are as follows:

2027	$ 436,272
2028	90,352
2029	93,593
2030	96,887
2031	569,569
	$ 1,286,673

In addition, to the specific security detailed above, all 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 collateral mortgages of $6,100,000 on the Barrie property, and $685,000 on the Orillia property.

10. Obligations Under Capital Lease

		2026		2025
Capital lease, interest bearing at 6.89%, 60 month term, monthly payments of $1,569 plus HST, principal and interest blended, due September 2027	$	27,815		44,829
Capital lease, interest bearing at 7.59%, 48 month term, monthly payments of $4,570 plus HST, principal and interest blended, due January 2027		45,885		97,261
Capital lease, interest bearing at 6.99%, 48 month term, monthly payments of $3,932 plus HST, principal and interest blended, due November 2027		76,948		119,006
Capital lease, interest bearing at 5.45%, 60 month term, monthly payments of $2,812 plus HST, principal and interest blended, due January 2028		58,419		89,391
Capital lease, interest bearing at 7.49%, 60 month term, monthly payments of $1,598 plus HST, principal and interest blended, due April 2028		38,343		54,734
Capital lease, interest bearing at 8.13%, 48 month term, monthly payments of $4,446 plus HST, principal and interest blended, due June 2028		114,192		158,630
		361,602		563,851
Current portion		(207,754)		(202,249)
	$	153,848	$	361,602

Future minimum lease payments under the capital lease for subsequent years are as follows:	2027	$	226,829
	2028		144,431
	2029		15,588
			386,848
Less: imputed interest			(25,246)
		$	361,602

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 $34,080 (2025 - $42,791) has been included in interest on long-term debt for the year.

11. Compensated Absences Liability

The organization provides certain employee groups with paid short term sick leave for disability resulting from 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 of March 31, 2026, 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.

	2026	2025
Accrued benefit liability, beginning of year	**$ 136,638**	$ 79,246
Current year benefit cost	**981,853**	908,282
Benefits paid	**(955,858)**	(850,890)
Accrued benefit liability, end of year	**$ 162,633**	$ 136,638

12. Derivative Financial Instrument

Simcoe Muskoka Child, Youth and Family Services has entered an interest rate swap contract to fix the long-term interest rate associated with its Royal Bank of Canada Daily Simple CORRA based loans. The contract calls for the organization to pay interest on the outstanding principal amount at a rate of 4.53% and in turn the organization earns interest on the same principal at a variable rate set quarterly based on Daily Simple CORRA based rates. As at March 31, 2026, the fair value of the interest rate swap is a liability of $23,048 (2025 - $23,048).

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**
2027	**$** 349,000

13. Accumulated Deficit Funding

During the year, Simcoe Muskoka Child, Youth and Family Services received $5,000,000 (2025 - $3,065,000) 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 both the previous and current child welfare accumulated deficit.

14. Commitments

The organization has lease agreements for office space at its various locations which extend to the year 2034. The following are the minimum payments required under the terms of the leases:

2027	$ 439,869

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 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 90% (2025 - 89%) of its revenue from the Ministry of Children, Community and Social Services.

16. 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 665,000 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 on December 31, 2025. The results of this valuation disclosed total actuarial liabilities of $151,365 million (2024 - $142,489 million) in respect of benefits accrued for service with actuarial assets at that date of $150,043 million (2024 - $139,576 million) indicating an actuarial deficit of $1,322 million (2024 - $2,913 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 2026 were $3,051,479 (2025 - $2,908,208).

17. 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.

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).

There have been no changes to the organization’s interest rate risk exposure from the prior year.

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	$ 67,612	$ 18,422	$ 6,707	$ 4,483
HST receivable	607,459	-	-	-
Other receivables	837	-	-	-
Total receivables	$ 675,908	$ 18,422	$ 6,707	$ 4,483

There have been no changes to the organization’s credit risk exposure from the prior year.

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	$ 1,646,253	$ 696,750	$ 3,171	$ 12,933
Other payables	4,246,205	-	-	-
Total financial liabilities	$ 5,892,458	$ 696,750	$ 3,171	$ 12,933

The organization’s exposure to liquidity risk has increased in the year due to the effect of ongoing operating losses prior to the receipt of deficit funding, as well as increased utilization of the credit facility during the year (see note 2).

18. Beds Program

During the year, Simcoe Muskoka Child, Youth and Family Services received $45,000 (2025 - $50,000) in grants from the County of Simcoe and District of Muskoka towards the Beds Program. This program addresses the critical issue of providing proper sleeping arrangements for the children and youth served by the agency. Funds are used to purchase bed frames, mattresses, bedding and pillows. Because the funding is based on the calendar year, as of March 31, all funds received to date were spent leaving a small running deficit of $254 to be recovered.

	2026	2025	2024	From inception
County of Simcoe revenue	$ **40,000**	$ 40,000	$ 10,000	$ 90,000
District of Muskoka revenue	**5,000**	10,000		15,000
Gross revenues	**45,000**	50,000	10,000	105,000
County of Simcoe salary expense	**5,000**	2,500		7,500
County of Simcoe program expense	**33,590**	28,404	20,760	82,754
District of Muskoka program expense	**5,000**	10,000		15,000
Gross Expenses	**43,590**	40,904	20,760	105,254
Total under (over)	$ **1,410**	$ 9,096	$ (10,760)	$ (254)

Simcoe Muskoka Child, Youth and Family Services
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Revenues and Expenses

For the year ended March 31, 2026

	Child Welfare	Education Liaison	Anti - Human Trafficking	General Fundraising	Beds Project[3]	Complex Special Needs	Youth Justice
Revenues - Subsidies							
Ministry of Children, Community and Social Services	$ 47,854,278	$ 113,006	$ 116,890	$ -	$ -	$ 1,168,987	$ 37,290
Ministry of Health	-	-	-	-	-	-	-
Less capital contributions deferred	(200,304)	-	-	-	-	-	-
Prior year adjustments[2]	96,250	-	-	-	-	-	-
Accumulated deficit funding	5,000,000	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	266,636	-	-	-	-	-	-
Revenue deferred[1]	163,405	-	-	-	-	(56,205)	-
	53,180,265	113,006	116,890	-	-	1,112,782	37,290
Revenues - Other							
Donations and grants	-	-	-	685,529	45,000	-	-
Expense recoveries	331,788	-	-	-	-	-	-
Fees from other societies	470,682	-	-	-	-	-	-
Government of Canada	953,785	-	-	-	-	-	-
Other	81,238	-	5,890	7,324	-	-	-
Province of Ontario	559,275	-	-	-	-	-	-
Rent	639,746	-	-	-	-	-	-
	3,036,514	-	5,890	692,853	45,000	-	-
	56,216,779	113,006	122,780	692,853	45,000	1,112,782	37,290
Expenses							
Allocated central administration	-	-	-	-	-	-	-
Amortization of tangible capital assets	628,129	-	-	-	-	-	-
Boarding rate payments	15,509,135	-	-	-	-	747,091	-
Building occupancy	905,886	-	-	7,286	-	-	1,200
Client's personal needs	358,895	284	34	225,239	40,254	265,397	-
Employee benefits	7,633,825	26,013	27,141	4,899	-	-	7,840
Financial assistance	1,911,705	-	-	7,244	-	-	-
Fundraising expenses	-	-	-	351,618	-	-	-
Health and related	428,811	-	-	180	-	-	-
Insurance	574,596	-	-	-	-	-	-
Interest on long-term debt	78,243	-	-	-	-	-	-
Memberships	159,732	-	-	348	-	-	-
Office administration	374,361	-	16	5,599	-	-	-
Professional services - client	1,354,912	-	-	1,839	-	100,294	-
Professional services - non-client	307,937	-	312	-	-	-	-
Program expenses	339,121	-	-	-	-	-	14
Promotion and publicity	8,202	-	-	7,268	-	-	-
Salaries and wages	25,113,216	86,709	90,457	18,882	5,000	-	25,579
Technology	219,707	-	-	6,066	-	-	-
Training and recruitment	55,814	-	131	1,515	-	-	41
Travel	807,609	-	4,689	6,450	-	-	2,616
	56,769,836	113,006	122,780	644,433	45,254	1,112,782	37,290
Excess of expenses over revenues (revenues over expenses) for the year	$ (553,057)	$ -	$ -	$ 48,420	$ (254)	$ -	$ -

1 Revenue deferred consists of unspent revenue transferred to liability accounts.
2 Recovery of prior year funding.
3 See breakdown in note 18

For the year ended March 31, 2026

	Community Capacity	Preparation for Independence	Intensive Treatment Services	Brief Services	Service Coordination Process	Youth In Transition	Counselling / Therapy Services
Revenues - Subsidies							
Ministry of Children, Community and Social Services	$ 40,500	$ 116,609	$ -	$ -	$ -	$ -	$ -
Ministry of Health	-	-	613,500	405,322	247,725	-	904,046
Less capital contributions deferred	-	-	-	-	-	-	-
Prior year adjustments[2]	-	-	-	-	-	-	(16,924)
Accumulated deficit funding	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-
Revenue deferred[1]	-	-	-	-	-	-	-
	40,500	116,609	613,500	405,322	247,725	-	887,122
Revenues - Other							
Donations and grants	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-
Other	-	-	26,396	-	-	36,369	-
Province of Ontario	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
	-	-	26,396	-	-	36,369	-
	40,500	116,609	639,896	405,322	247,725	36,369	887,122
Allocated central administration	-	8,430	42,470	27,244	16,734	-	61,658
Amortization of tangible capital assets	-	-	-	-	-	-	-
Boarding rate payments	-	-	-	-	-	-	-
Building occupancy	-	2,578	9,070	5,842	4,770	-	20,895
Client's personal needs	-	-	-	-	-	232	-
Employee benefits	9,030	24,023	136,251	84,364	52,257	5,740	175,188
Financial assistance	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-
Insurance	-	2,094	7,864	5,196	3,176	-	11,648
Interest on long-term debt	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	-	6,980
Office administration	-	-	-	-	-	-	60
Professional services - client	-	-	-	-	-	4,400	-
Professional services - non-client	-	412	1,544	1,020	624	-	9,274
Program expenses	-	25	67	-	16	-	198
Promotion and publicity	-	-	-	-	-	-	-
Salaries and wages	31,470	72,625	424,066	275,741	165,312	25,689	579,950
Technology	-	1,048	3,938	2,602	472	-	5,804
Training and recruitment	-	2,977	2,439	312	206	-	4,909
Travel	-	2,397	12,187	3,001	4,158	308	27,482
	40,500	116,609	639,896	405,322	247,725	36,369	904,046
Excess of expenses over revenues (revenues over expenses) for the year	$ -	$ -	$ -	$ -	$ -	$ -	$ (16,924)

1 Revenue deferred consists of unspent revenue transferred to liability accounts
2 Recovery of prior year funding.

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Child Welfare and Child & Youth Mental Health Program Schedules
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For the year ended March 31, 2026

	Crisis Services	Specialized Consultation /Assessment Services	Targeted Prevention	Family Capacity Building & Support	Tele - psychiatry	Access Intake Service Planning
Revenues - Subsidies						
Ministry of Children, Community and Social Services	$ -	$ -	$ -	$ -	$ -	$ -
Ministry of Health	59,981	7,636	43,349	29,038	10,400	108,859
Less capital contributions deferred	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-
	59,981	7,636	43,349	29,038	10,400	108,859
Revenues - Other						
Donations and grants	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-
Other	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-
Rent	-	-	-	-	-	-
	-	-	-	-	-	-
	59,981	7,636	43,349	29,038	10,400	108,859
Allocated central administration	3,774	-	-	1,826	-	6,622
Amortization of tangible capital assets	-	-	-	-	-	-
Boarding rate payments	-	-	-	-	-	-
Building occupancy	2,400	1,200	4,800	2,400	-	2,508
Client's personal needs	-	-	-	-	-	-
Employee benefits	12,072	1,422	8,243	5,867	2,121	18,449
Financial assistance	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-
Health and related	-	-	-	-	-	-
Insurance	-	-	-	-	-	1,268
Interest on long-term debt	-	-	-	-	-	-
Memberships	-	-	-	-	-	-
Office administration	-	-	-	-	-	-
Professional services - client	-	-	-	-	-	-
Professional services - non-client	-	-	-	-	-	248
Program expenses	-	-	-	-	-	-
Promotion and publicity	-	-	-	-	-	-
Salaries and wages	38,362	5,014	30,306	18,945	6,933	63,686
Technology	1,118	-	-	-	1,346	14,946
Training and recruitment	-	-	-	-	-	108
Travel	2,255	-	-	-	-	1,024
	59,981	7,636	43,349	29,038	10,400	108,859
Excess of expenses over revenues (revenues over expenses) for the year	$ -	$ -	$ -	$ -	$ -	$ -

Simcoe Muskoka Child, Youth and Family Services
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	Child Welfare	Education Liaison	Anti - Human Trafficking	General Fundraising	Beds Project	CSN Systems Review	Youth Justice
Revenues - Subsidies							
Ministry of Children, Community and Social Services	$ 49,004,601	$ 113,006	$ 116,890	$ -	$ -	$ -	$ 37,290
Ministry of Health	-	-	-	-	-	-	-
Less capital contributions deferred	(295,328)	-	-	-	-	-	-
Prior year adjustments[2]	84,125	-	-	-	-	-	-
Accumulated deficit funding	3,065,000	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	426,469	-	-	-	-	-	-
Revenue deferred[1]	(164,200)	-	-	-	-	-	-
	52,120,667	113,006	116,890	-	-	-	37,290
Revenues - Other							
Donations and grants	-	-	-	891,399	50,000	-	-
Expense recoveries	415,670	-	-	-	-	43,374	-
Fees from other societies	584,814	-	-	-	-	-	-
Government of Canada	984,715	-	-	-	-	-	-
Other	145,758	-	82,610	12,176	-	-	-
Province of Ontario	312,423	-	-	-	-	-	-
Rent	533,147	-	-	-	-	-	-
	2,976,527	-	82,610	903,575	50,000	43,374	-
	55,097,194	113,006	199,500	903,575	50,000	43,374	37,290
Expenses							
Allocated central administration	-	-	-	-	-	-	-
Amortization of tangible capital assets	685,100	-	-	-	-	-	-
Boarding rate payments	12,561,887	-	-	-	-	-	-
Building occupancy	926,036	-	-	44,265	-	-	804
Client's personal needs	311,380	-	-	319,975	38,404	-	-
Employee benefits	7,604,910	25,137	25,154	13,773	-	-	6,128
Financial assistance	2,109,762	-	-	-	-	-	-
Fundraising expenses	-	-	-	590,089	-	-	-
Health and related	399,762	-	-	-	-	-	-
Insurance	555,830	-	-	-	-	-	-
Interest on long-term debt	85,457	-	-	-	-	-	-
Memberships	243,046	-	-	363	-	-	-
Office administration	401,110	-	21	5,448	-	-	-
Professional services - client	1,058,824	-	-	2,500	-	-	-
Professional services - non-client	339,986	-	80,669	-	-	43,374	-
Program expenses	321,223	-	-	-	-	-	89
Promotion and publicity	11,220	-	-	6,942	-	-	-
Salaries and wages	26,175,692	87,869	84,698	48,099	2,500	-	27,542
Technology	173,103	-	-	5,479	-	-	-
Training and recruitment	90,946	-	6,025	1,531	-	-	41
Travel	907,279	-	2,933	5,656	-	-	2,686
	54,962,553	113,006	199,500	1,044,120	40,904	43,374	37,290
Excess of expenses over revenues (revenues over expenses) for the year	$ 134,641	$ -	$ -	$ (140,545)	$ 9,096	$ -	$ -

1 Revenue deferred consists of unspent revenue transferred to liability accounts.
2 Recovery of prior year funding.

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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	$ 40,500	$ 116,609	$ 931,247	$ -	$ -	$ -	$ -	$ -
Ministry of Health	-	-	-	589,900	389,722	238,225	-	869,246
Less capital contributions deferred	-	-	-	-	-	-	-	-
Prior year adjustments[2]	-	-	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-	-
Revenue deferred[1]	-	-	(51,634)	-	-	-	-	-
	40,500	116,609	879,613	589,900	389,722	238,225	-	869,246
Revenues - Other								
Donations and grants	-	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-	136,309
Fees from other societies	-	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	75,000	-
Province of Ontario	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	75,000	136,309
	40,500	116,609	879,613	589,900	389,722	238,225	75,000	1,005,555
Allocated central administration	-	11,611	-	56,919	33,002	23,276	-	72,450
Amortization of tangible capital assets	-	-	-	-	-	-	-	-
Boarding rate payments	-	-	618,112	-	-	-	-	-
Building occupancy	-	1,388	-	5,764	4,492	2,524	-	14,024
Client's personal needs	-	-	155,013	48	-	-	-	75
Employee benefits	8,187	21,118	-	113,132	76,624	43,487	14,897	193,386
Financial assistance	-	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-	-
Insurance	-	1,936	-	7,693	4,802	2,572	-	10,711
Interest on long-term debt	-	-	-	-	-	-	-	-
Memberships	-	-	-	120	-	-	-	6,908
Office administration	-	-	-	60	111	30	-	18,508
Professional services - client	-	-	106,488	-	-	-	-	12,000
Professional services - non-client	-	828	-	3,110	2,054	1,256	-	4,582
Program expenses	541	1,686	-	1,824	-	-	2,075	246
Promotion and publicity	-	-	-	-	-	-	-	-
Salaries and wages	31,772	67,107	-	383,180	262,075	159,251	56,077	632,555
Technology	-	1,097	-	4,117	2,720	1,663	-	6,067
Training and recruitment	-	280	-	2,200	634	1,091	-	14,245
Travel	-	9,558	-	11,733	3,208	3,075	1,951	19,798
	40,500	116,609	879,613	589,900	389,722	238,225	75,000	1,005,555
Excess of expenses over revenues (revenues over expenses) for the year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

1 Revenue deferred consists of unspent revenue transferred to liability accounts

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	Crisis Services	Specialized Consultation /Assessment Services	Targeted Prevention	Family Capacity Building & Support	Tele - psychiatry	Access Intake Service Planning	CYMH Capital
Revenues - Subsidies							
Ministry of Children, Community and Social Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ministry of Health	57,681	7,336	41,649	27,938	10,000	105,059	-
Less capital contributions deferred	-	-	-	-	-	-	-
Prior year adjustments[2]	-	-	-	-	-	-	-
Accumulated deficit funding	-	-	-	-	-	-	-
Amortization of deferred contributions related to capital assets	-	-	-	-	-	-	-
Revenue deferred	-	-	-	-	-	-	-
	57,681	7,336	41,649	27,938	10,000	105,059	-
Revenues - Other							
Donations and grants	-	-	-	-	-	-	-
Expense recoveries	-	-	-	-	-	-	-
Fees from other societies	-	-	-	-	-	-	-
Government of Canada	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	57,681	7,336	41,649	27,938	10,000	105,059	-
Allocated central administration	5,500	-	1,858	2,519	208	11,031	-
Amortization of tangible capital assets	-	-	-	-	-	-	-
Boarding rate payments	-	-	-	-	-	-	-
Building occupancy	-	-	-	28	-	866	-
Client's personal needs	-	-	-	-	-	-	-
Employee benefits	11,580	2,031	9,010	5,809	2,128	18,552	-
Financial assistance	-	-	-	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-
Health and related	-	-	-	-	-	-	-
Insurance	-	-	-	344	-	1,171	-
Interest on long-term debt	-	-	-	-	-	-	-
Memberships	-	-	-	-	-	-	-
Office administration	-	-	75	-	-	-	-
Professional services - client	-	-	-	-	-	-	-
Professional services - non-client	-	-	-	147	-	501	-
Program expenses	7	-	461	-	-	-	-
Promotion and publicity	-	-	-	-	-	-	-
Salaries and wages	39,447	5,305	30,245	18,774	6,414	57,083	-
Technology	-	-	-	195	1,250	15,296	-
Training and recruitment	-	-	-	-	-	145	-
Travel	1,147	-	-	122	-	414	-
	57,681	7,336	41,649	27,938	10,000	105,059	-
Excess of expenses over revenues (revenues over expenses) for the year	$ -	$ -	$ -	$ -	$ -	$ -	$ -