



The Children's Aid Society
of Haldimand & Norfolk

**The Children's Aid Society
of Haldimand and Norfolk**
Financial Statements
For the years ended March 31, 2016 and March 31, 2015



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Independent Auditor's Report

To the Board of Directors and Members of The Children's Aid Society of Haldimand and Norfolk

We have audited the accompanying financial statements of The Children's Aid Society of Haldimand and Norfolk, which comprise the statements of financial position as at March 31, 2016 and the statement of operations, statement of changes in fund balances, statement of cash flows and the statement of remeasurement gains and losses for the year then ended and a summary of accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.



Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to donation revenue, excess (deficiency) of revenue over expenditures for the year ended March 31, 2016 or current assets and fund balances as at March 31, 2016.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Children's Aid Society of Haldimand and Norfolk as at March 31, 2016 and the results of its operations, cash flows and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

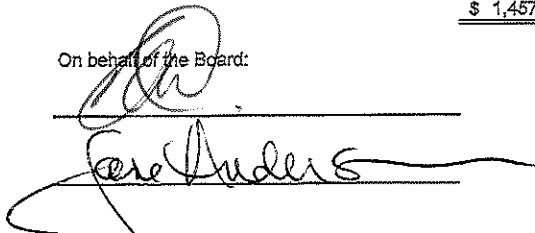
Chartered Professional Accountants, Licensed Public Accountants

Brantford, Ontario
June 8, 2016

The Children's Aid Society of Haldimand and Norfolk
Statements of Financial Position

| | Operating Fund | Restricted Funds | Endowment Fund | Total March 31, 2016 | Operating Fund | Restricted Funds | Endowment Fund | Total March 31, 2015 |
|---|---------------------|---------------------|-------------------|----------------------|---------------------|---------------------|-------------------|----------------------|
| Assets | | | | | | | | |
| Current assets | | | | | | | | |
| Cash (Note 3) | \$ - | \$ 23,931 | \$ 100,000 | \$ 123,931 | \$ 1,056,504 | \$ 23,931 | \$ 50,706 | \$ 1,131,141 |
| Restricted cash (Note 4) | 311,406 | - | - | 311,406 | 250,900 | - | - | 250,900 |
| Accounts receivable (Note 5) | 328,629 | - | 3,060 | 331,689 | 238,856 | - | - | 238,856 |
| Ministry receivable (Note 6) | 697,452 | - | - | 697,452 | - | - | - | - |
| Prepaid expenses | 120,215 | - | - | 120,215 | 118,010 | - | - | 118,010 |
| Due from other funds (Note 13) | - | 26,674 | 6,840 | 33,514 | - | 36,483 | 1,487 | 37,970 |
| | <u>1,457,702</u> | <u>50,605</u> | <u>109,900</u> | <u>1,618,207</u> | <u>1,664,270</u> | <u>60,414</u> | <u>52,193</u> | <u>1,776,877</u> |
| Long term investments (Note 7) | - | - | 606,813 | 606,813 | - | - | 596,456 | 596,456 |
| Capital assets (Note 8) | - | 2,161,942 | - | 2,161,942 | - | 1,807,792 | - | 1,807,792 |
| | <u>\$ 1,457,702</u> | <u>\$ 2,212,547</u> | <u>\$ 716,713</u> | <u>\$ 4,386,962</u> | <u>\$ 1,664,270</u> | <u>\$ 1,868,206</u> | <u>\$ 648,649</u> | <u>\$ 4,181,125</u> |
| Liabilities and Fund Balances | | | | | | | | |
| Current liabilities | | | | | | | | |
| Bank indebtedness (Note 3) | \$ 223,966 | \$ - | \$ - | \$ 223,966 | \$ 45,000 | \$ - | \$ - | \$ 45,000 |
| Accounts payable and accrued liabilities (Note 9) | 1,101,151 | - | - | 1,101,151 | 1,175,309 | - | - | 1,175,309 |
| Other liabilities (Note 10) | 234,184 | - | - | 234,184 | 173,678 | - | - | 173,678 |
| Ministry payable (Note 6) | - | - | - | - | 148,463 | - | - | 148,463 |
| Due to other funds (Note 13) | 33,514 | - | - | 33,514 | 37,970 | - | - | 37,970 |
| Interest rate swap (Note 11) | - | 79,889 | - | 79,889 | - | 120,541 | - | 120,541 |
| Current portion of long-term debt (Note 11) | - | 230,000 | - | 230,000 | - | 218,000 | - | 218,000 |
| | <u>1,592,815</u> | <u>309,889</u> | <u>-</u> | <u>1,902,704</u> | <u>1,580,420</u> | <u>338,541</u> | <u>-</u> | <u>1,918,961</u> |
| Long-term debt (Note 11) | - | 697,000 | - | 697,000 | - | 927,000 | - | 927,000 |
| | <u>1,592,815</u> | <u>1,006,889</u> | <u>-</u> | <u>2,599,704</u> | <u>1,580,420</u> | <u>1,265,541</u> | <u>-</u> | <u>2,845,961</u> |
| Fund balances | | | | | | | | |
| Invested in capital assets | - | 1,234,942 | - | 1,234,942 | - | 662,792 | - | 662,792 |
| Externally restricted (Note 12) | 39,940 | - | 132,819 | 172,759 | 87,811 | - | 132,819 | 220,630 |
| Internally restricted | - | 50,605 | 583,894 | 634,499 | - | 60,414 | 515,830 | 576,244 |
| Unrestricted | (175,053) | - | - | (175,053) | (3,961) | - | - | (3,961) |
| | <u>(135,113)</u> | <u>1,285,547</u> | <u>716,713</u> | <u>1,867,147</u> | <u>83,850</u> | <u>723,206</u> | <u>648,649</u> | <u>1,455,705</u> |
| Accumulated remeasurement losses | - | (79,889) | - | (79,889) | - | (120,541) | - | (120,541) |
| | <u>\$ 1,457,702</u> | <u>\$ 2,212,547</u> | <u>\$ 716,713</u> | <u>\$ 4,386,962</u> | <u>\$ 1,664,270</u> | <u>\$ 1,868,206</u> | <u>\$ 648,649</u> | <u>\$ 4,181,125</u> |

On behalf of the Board:



The accompanying notes are an integral part of these financial statements.

The Children's Aid Society of Haldimand and Norfolk
Statement of Operations
For the year ended March 31

| | 2016 | | | | 2015 | | | |
|---|-------------------|-------------------|------------------|-------------------|-------------------|--------------------|-----------------|-------------------|
| | Operating Fund | Restricted Funds | Endowment Fund | Total | Operating Fund | Restricted Funds | Endowment Fund | Total |
| Revenue | | | | | | | | |
| Province of Ontario | \$ 20,578,778 | \$ 440,819 | \$ - | \$ 21,019,597 | \$ 20,892,590 | \$ 105,214 | \$ - | \$ 20,997,804 |
| Province of Ontario - BBF (Note 17) | 616,000 | - | - | 616,000 | - | - | - | - |
| Other income (Note 14) | 960,850 | - | - | 960,850 | 788,333 | - | - | 788,333 |
| Expenditure recoveries | 17,856 | - | - | 17,856 | 56,177 | - | - | 56,177 |
| Donations | - | 19,133 | 75,157 | 94,290 | - | 38,026 | 10,759 | 48,785 |
| Interest income | - | - | 13,607 | 13,607 | - | - | 13,231 | 13,231 |
| Other | - | 12,578 | - | 12,578 | - | 12,183 | - | 12,183 |
| | <u>22,173,484</u> | <u>472,530</u> | <u>88,764</u> | <u>22,734,778</u> | <u>21,737,100</u> | <u>155,423</u> | <u>23,990</u> | <u>21,916,513</u> |
| Expenditures | | | | | | | | |
| Salaries and wages | 10,707,157 | - | - | 10,707,157 | 10,245,485 | - | - | 10,245,485 |
| Employee benefits | 2,492,771 | - | - | 2,492,771 | 2,409,964 | - | - | 2,409,964 |
| Boarding rate payments | 5,325,311 | - | - | 5,325,311 | 4,948,739 | - | - | 4,948,739 |
| Travel | 862,091 | - | - | 862,091 | 832,501 | - | - | 832,501 |
| Clients' personal needs | 510,664 | - | - | 510,664 | 479,404 | - | - | 479,404 |
| Health and related | 512,170 | - | - | 512,170 | 552,019 | - | - | 552,019 |
| Financial assistance | 328,849 | - | - | 328,849 | 266,655 | - | - | 266,655 |
| Building occupancy | 276,392 | - | - | 276,392 | 304,407 | 10,000 | - | 314,407 |
| Amortization | - | 130,216 | - | 130,216 | - | 125,774 | - | 125,774 |
| Interest on long term debt | - | 58,036 | - | 58,036 | - | 68,630 | - | 68,630 |
| Office administration | 136,744 | - | - | 136,744 | 137,251 | - | - | 137,251 |
| Technology | 94,811 | - | - | 94,811 | 164,814 | - | - | 164,814 |
| Professional services - non-client | 115,699 | - | - | 115,699 | 80,539 | - | - | 80,539 |
| Professional services - client | 350,036 | - | - | 350,036 | 109,443 | - | - | 109,443 |
| Training and recruitment | 179,859 | - | - | 179,859 | 93,541 | - | - | 93,541 |
| Promotion and publicity | 22,810 | - | - | 22,810 | 15,058 | - | - | 15,058 |
| Program expenses | 3,220 | 41,520 | 20,700 | 65,440 | 2,701 | 37,081 | 18,467 | 58,249 |
| Other miscellaneous | 154,280 | - | - | 154,280 | 158,774 | - | - | 158,774 |
| | <u>22,072,864</u> | <u>229,772</u> | <u>20,700</u> | <u>22,323,336</u> | <u>20,801,295</u> | <u>241,485</u> | <u>18,467</u> | <u>21,061,247</u> |
| Surplus (deficit) | <u>\$ 100,620</u> | <u>\$ 242,758</u> | <u>\$ 68,064</u> | <u>\$ 411,442</u> | <u>\$ 935,805</u> | <u>\$ (86,062)</u> | <u>\$ 5,523</u> | <u>\$ 855,266</u> |
| Surplus repayable to Ministry (Note 16) | - | - | - | - | (653,882) | - | - | (653,882) |
| Excess (deficiency) of revenue over expenditures (Note 15) | <u>\$ 100,620</u> | <u>\$ 242,758</u> | <u>\$ 68,064</u> | <u>\$ 411,442</u> | <u>\$ 281,923</u> | <u>\$ (86,062)</u> | <u>\$ 5,523</u> | <u>\$ 201,384</u> |

The accompanying notes are an integral part of these financial statements.

The Children's Aid Society of Haldimand and Norfolk
Statement of Changes in Fund Balances
For the year ended March 31

| | 2016 | | | | 2015 | | | |
|--|---------------------|---------------------|-------------------|---------------------|------------------|-------------------|-------------------|---------------------|
| | Operating Fund | Restricted Funds | Endowment Fund | Total | Operating Fund | Restricted Funds | Endowment Fund | Total |
| Fund balance, beginning of year | \$ 83,850 | \$ 723,206 | \$ 648,649 | \$ 1,455,705 | \$ 121,892 | \$ 489,303 | \$ 643,126 | \$ 1,254,321 |
| Transfer to (from) other funds (Note 13) | (319,583) | 319,583 | - | - | (319,965) | 319,965 | - | - |
| Excess (deficiency) of revenue over expenditures | 100,620 | 242,758 | 68,064 | 411,442 | 281,923 | (86,062) | 5,523 | 201,384 |
| Fund balance, end of year | \$ (135,113) | \$ 1,285,547 | \$ 716,713 | \$ 1,867,147 | \$ 83,850 | \$ 723,206 | \$ 648,649 | \$ 1,455,705 |

The accompanying notes are an integral part of these financial statements.

The Children's Aid Society Of Haldimand and Norfolk
Statement of Cash Flows
For the year ended March 31

| | 2016 | 2015 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Excess (deficiency) of revenues over expenditures | | |
| Operating fund | \$ 100,620 | \$ 281,923 |
| Restricted funds | 242,758 | (86,062) |
| Endowment funds | 68,064 | 5,523 |
| Items not involving cash | | |
| Amortization | 130,216 | 125,774 |
| | <u>541,658</u> | <u>327,158</u> |
| Changes in non-cash working capital balances | | |
| Accounts receivable | (92,833) | (64,436) |
| Ministry receivable | (697,452) | - |
| Prepaid expenses | (2,205) | 27,908 |
| Accounts payable and accrued liabilities | (74,158) | 64,025 |
| Ministry payable | (148,463) | 56,659 |
| Other liabilities | 60,505 | (36,569) |
| | <u>(412,947)</u> | <u>374,755</u> |
| Cash flows used in capital activities | | |
| Purchase of capital assets | (484,366) | (151,774) |
| | <u>(484,366)</u> | <u>(151,774)</u> |
| Cash flows from (used in) investing activities | | |
| Decrease (increase) in restricted cash | (50,506) | (40,653) |
| Increase in investments | (10,357) | (9,804) |
| | <u>(70,863)</u> | <u>(50,457)</u> |
| Cash flows used in financing activities | | |
| Repayment of long-term debt | (218,000) | (207,000) |
| | <u>(218,000)</u> | <u>(207,000)</u> |
| Decrease in cash during the year | (1,186,176) | (34,476) |
| Cash, beginning of year | 1,086,141 | 1,120,617 |
| Cash (bank indebtedness), end of year | \$ (100,035) | \$ 1,086,141 |
| Represented by: | | |
| Cash | \$ 123,931 | \$ 1,131,141 |
| Bank indebtedness | (223,966) | (45,000) |
| | <u>\$ (100,035)</u> | <u>\$ 1,086,141</u> |
| Supplemental disclosure: | | |
| Interest paid | \$ 58,211 | \$ 68,630 |
| Interest received | \$ 21,908 | \$ 29,793 |

The accompanying notes are an integral part of these financial statements.

The Children's Aid Society Of Haldimand and Norfolk
Statement of Remeasurement Gains and Losses
For the year ended March 31

| | <u>2016</u> | <u>2015</u> |
|---|-----------------|------------------|
| Accumulated remeasurement losses at beginning of year | (120,541) | (136,181) |
| Unrealized gains attributable to: | | |
| Derivative - interest rate swap | <u>40,652</u> | 15,640 |
| Net remeasurement gains (losses) for the year | <u>40,652</u> | 15,640 |
| Accumulated remeasurement losses at end of year | <u>(79,889)</u> | <u>(120,541)</u> |

The accompanying notes are an integral part of these financial statements.

The Children's Aid Society of Haldimand and Norfolk
Notes to the Financial Statements
For the years ended March 31, 2016 and March 31, 2015

1. Purpose of the Organization

The Children's Aid Society of Haldimand and Norfolk (the "Society") is a not-for-profit organization whose mandate is to provide child protection services to the local community under the Child and Family Services Act. The Society is incorporated under the laws of Ontario as a not-for-profit organization and is a registered charity under the Income Tax Act.

2. Significant accounting policies

(a) Basis of accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs").

(b) Fund accounting

The Operating Fund accounts for the Society's operating and administration activities. Details of the Operating Fund can be found in Schedule 1.

The Operating Fund consists of the following funds:

The Child Welfare Fund records monies received from the Ministry of Children and Youth Services ("Ministry") to provide services as required under the Child and Family Services Act.

The Ontario Child Benefit Equivalent (OCBE) Fund records monies received from the provincial government for the OCBE Activities and Savings programs. The OCBE Activities program is used to provide all children and youth in care with access to recreational, educational, cultural and social opportunities. The OCBE Savings program assists older youth who have been in care for an extended period of time to have funds available to support their transition to independent living. The revenues and expenditures in this Fund represent monies received and spent for the OCBE Activities Fund. Savings owed through the OCBE Savings program are presented as other liabilities in this Fund.

The LIFT Fund reports resources used for the portion of the organization's LIFT (Living Independently for Tomorrow) program which is funded by the Ministry as a separate transfer payment program. There are no assets, liabilities or fund balances for this fund.

The Children's Community Support (CCS) Fund represents funding received from the Ministry for specific youth transitioning to adult services. This program is funded by the Ministry as a separate transfer payment program. There are no assets, liabilities or fund balances for this fund.

The Broader Public Sector (BPS) Fund reports resources used for the Society's pay equity plan. This program is funded by the Ministry as a separate transfer payment program. There are no assets, liabilities or fund balances for this fund.

The Restricted Funds consists of the following funds:

The Capital Fund reports the assets, liabilities, revenues and expenses related to

The Children's Aid Society of Haldimand and Norfolk
Notes to the Financial Statements
For the years ended March 31, 2016 and March 31, 2015

the Society's capital assets. This fund includes money received from the Ministry through the Infrastructure Renewal Program which is funded by the Ministry as a separate transfer payment program.

The Fresh Air Fund reports restricted resources used to provide summer camp and recreational experiences for disadvantaged children in our communities. This Fund is supported entirely through community donations.

The Other Restricted Funds includes:

- The Wellness Fund which reports restricted resources used for the Society's wellness program. The fund balance for this fund at March 31, 2016 is \$19,388.
- The Youth in Motion Fund which reports restricted resources used for the Society's Youth in Motion program. The fund balance for this fund at March 31, 2016 is \$3,455.

The Endowment Fund reports resources contributed for endowment. A portion of this Fund has been internally restricted to provide educational grants for post-secondary education to youth transitioning from care.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, and short term investment savings that are readily convertible to cash, net of bank overdrafts.

(d) Financial instruments

The Society classifies its financial instruments as either fair value or amortized cost. The Society's accounting policy for each category is as follows:

Fair value:

This category includes cash, restricted cash, bank indebtedness and derivative financial instruments which includes an interest rate swap. These instruments are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations of the related fund. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

Amortized cost:

This category includes accounts receivable, long-term investments, accounts payable and accrued liabilities, and mortgage payable.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns on financial assets in the amortized cost category are recognized when

The Children's Aid Society of Haldimand and Norfolk
Notes to the Financial Statements
For the years ended March 31, 2016 and March 31, 2015

the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.

(e) Capital assets

Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are expensed. When a capital asset no longer contributes to the Society's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

Amortization expense is reported in the Capital Fund. Amortization is provided on a straight-line basis over the assets estimated useful lives as follows:

- Building and building improvements – between 10 and 40 years
- Furniture and equipment - between 3 and 13 years
- Computer hardware – between 3 and 5 years
- Computer software – between 3 and 4 years

(f) Revenue recognition

The Society follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund at the time they are received or receivable.

Unrestricted contributions are recognized as revenue of the Child Welfare Fund in the year receivable if the amount can be reasonably estimated and collection is reasonably assured. Ministry revenues for the fiscal year are not finalized until the Ministry has reviewed and approved the Child Welfare Transfer Payment Annual Reconciliation which does not occur until after the financial statements are issued. The amount of revenue recognized in these financial statements represents management's best estimate of amounts earned during the year.

Contributions for endowment are recognized as revenue in the Endowment Fund when received.

(g) Contributed services

Volunteers contribute a large number of hours each year to assist the organization in carrying out its service activities. Based on the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(h) Contributed materials

Contributed materials with a determinable market value are recorded at their fair market value. All other in-kind contributions are not recorded.

(i) Use of Estimates

The preparation of financial statements in accordance with PSAB for Government NPOs 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 Children's Aid Society of Haldimand and Norfolk
Notes to the Financial Statements
For the years ended March 31, 2016 and March 31, 2015

the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant areas requiring management estimates include amortization of capital assets and calculation of accrued liabilities.

3. Cash and bank indebtedness

The Society's bank accounts are held at one chartered bank. The bank accounts earn interest at a nominal rate. The Society also has an investment savings account held by an investment manager associated with the bank. These funds are readily convertible to cash and earn interest at 1%.

The Society has a line of credit available which bears interest at Royal Bank Prime. The maximum authorized credit limit is \$1,150,000 of which \$175,000 (2015 - \$45,000) is outstanding at year end. The credit facility is secured by a General Security Agreement granting a security interest in the undertaking and all personal property owned by the organization.

4. Restricted cash

Restricted cash consists of cash held in savings accounts for youth for the OCBE Savings program and bank balances consisting of cash restricted for the OCBE Activities program and RESP restricted cash. Further details of these amounts are in Note 10.

5. Accounts receivable

| | 2016 | 2015 |
|---------------------------|------------------|-------------------|
| Trade accounts receivable | \$ 43,302 | \$ 79,628 |
| HST rebate | 279,309 | 153,053 |
| Other | 9,078 | 6,175 |
| | <u>\$331,689</u> | <u>\$ 238,856</u> |

6. Ministry receivable (payable)

| | 2016 | 2015 |
|---|-------------------|---------------------|
| Operating revenue receivable (payable) | \$ 616,000 | \$ (129,463) |
| Transfer payment funding receivable | 20,652 | - |
| Targeted subsidies receivable (payable) | 60,800 | (19,000) |
| | <u>\$ 697,452</u> | <u>\$ (148,463)</u> |

The above amounts are due from (to) the Ministry of Children and Youth Services. Further information regarding the operating revenue receivable (payable) is in Notes 16 and 17.

7. Investments

Investments are carried at amortized cost and consist of GIC's with effective interest rates ranging from 2.02% to 2.6% per annum and maturity dates ranging from October 2016 to June 2020. These investments have a cost of \$593,177 (2015 - \$587,751) and an amortized cost of \$606,813 (2015 - \$596,456).

The Children's Aid Society of Haldimand and Norfolk
Notes to the Financial Statements
For the years ended March 31, 2016 and March 31, 2015

8. Capital assets

| | 2016 | | |
|-------------------------|---------------------|--------------------------|---------------------|
| | Cost | Accumulated Amortization | Net Book Value |
| Land | \$ 93,200 | \$ - | \$ 93,200 |
| Buildings | 2,979,345 | 1,071,475 | 1,907,870 |
| Furniture and equipment | 1,374,902 | 1,275,341 | 99,561 |
| Computer hardware | 386,094 | 355,835 | 30,259 |
| Computer software | 115,132 | 84,080 | 31,052 |
| | <u>\$ 4,948,673</u> | <u>\$ 2,786,731</u> | <u>\$ 2,161,942</u> |

| | 2015 | | |
|-------------------------|---------------------|--------------------------|---------------------|
| | Cost | Accumulated Amortization | Net Book Value |
| Land | \$ 93,200 | \$ - | \$ 93,200 |
| Buildings | 2,567,784 | 998,995 | 1,568,789 |
| Furniture and equipment | 1,345,405 | 1,265,254 | 80,151 |
| Computer hardware | 439,493 | 376,970 | 62,523 |
| Computer software | 103,901 | 100,772 | 3,129 |
| | <u>\$ 4,549,783</u> | <u>\$ 2,741,991</u> | <u>\$ 1,807,792</u> |

During the year, capital assets were acquired at an aggregate cost of \$484,366 (2015 - \$151,774) and \$85,476 (2015 - \$75,622) of fully depreciated capital assets were disposed.

9. Accounts payable and accrued liabilities

| | 2016 | 2015 |
|---------------------|---------------------|---------------------|
| Accounts payable | \$ 679,041 | \$ 832,359 |
| Accrued liabilities | 422,110 | 342,950 |
| | <u>\$ 1,101,151</u> | <u>\$ 1,175,309</u> |

10. Other liabilities

| | 2016 | 2015 |
|----------------------------|-------------------|-------------------|
| OCBE Savings payable | \$ 159,850 | \$ 149,034 |
| RESP contributions payable | 74,334 | 24,644 |
| | <u>\$ 234,184</u> | <u>\$ 173,678</u> |

The OCBE Savings payable represents funds received from the Ministry for the purpose of supporting the transition of youth in care to independent living (known as the OCBE Savings program). Amounts are paid to youth when they are 18 years old or discharged and meet the requirements of the savings program. OCBE Savings balances are owing to children in care. These funds are invested in separate savings accounts and there is an offsetting balance presented as Restricted Cash in the Operating Fund (Note 4).

The RESP contributions payable represent funds received from Canada Revenue Agency for children in care for the Universal Child Care Benefit (UCCB). These funds were received for children under six years of age. Beginning July 2015, UCCB funds were received for all

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children under eighteen years of age. The Society holds these funds in trust as directed by the Ministry until a Registered Education Savings Plan (RESP) is established for each qualifying child. These funds are presented as Restricted Cash in the Operating Fund (Note 4).

During the year \$161,607 (2015 - \$76,457) was transferred into RESPs and \$30,129 was transferred out to parents of children (2015 - \$56,398). There was an additional \$3,661 of contributions that were withdrawn by youth attending post-secondary education (2015 - \$4,245). At March 31, 2016, \$450,708 (2015 - \$322,891) is held in trust in RESP's. This amount represents the contributions of the Society and does not include additional government grants directed into the RESPs. These funds are not shown in the financial statements of the Society.

11. Long-term debt

The long term debt is a loan payable to the Royal Bank at a variable interest rate based on the three month BA rate repayable in quarterly payments as set out by the bank in the loan agreement. It is secured by a general security agreement granting to the bank a security interest in the undertaking and all personal property now or hereafter owned by the organization and a collateral 1st charge mortgage covering commercial property where the organization's premises are located and is due on December 5, 2019. The carrying value of the assets pledged for security is \$2,161,942.

The Society has entered into an interest rate swap at a notional amount of \$927,000 which will expire on December 5, 2019 to fix the interest rate at 5.11% per annum over the term of the long term debt facility, in exchange for a Canadian BA based floating rate. The fair value of the swap is based on amounts quoted by the bank to realize favourable contracts or settle unfavourable contracts, taking into account interest rates at March 31, 2016. The swap agreement is in a net unfavourable position of \$79,889 (2015 - \$120,541). This fair value is recorded in the statement of financial position with fluctuations recorded in the statement of remeasurement gains and losses.

Principal repayments for the next four years are as follows:

| | |
|------|---------|
| 2017 | 230,000 |
| 2018 | 242,000 |
| 2019 | 255,000 |
| 2020 | 200,000 |

\$ 927,000

12. Externally restricted fund balances:

Externally restricted net assets are as follows:

| | 2016 | 2015 |
|---------------------------------|-------------------|-------------------|
| Endowment Fund – Webster estate | 132,819 | 132,819 |
| OCBE Fund – Activities fund | 39,940 | 87,811 |
| | <u>\$ 172,759</u> | <u>\$ 220,630</u> |

The funds from the Webster Estate represent a bequest and as per the conditions of the will, the principal will not be spent. Income earned on these funds is recognized as other income in the Operating Fund.

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For the years ended March 31, 2016 and March 31, 2015

13. Transfers to other funds

An amount of \$319,583 (2015 - \$319,965) was transferred from the Operating Fund to the Capital Fund to fund the cash outlays for capital asset acquisitions and mortgage principal and interest payments.

Any outstanding balances between funds at year end are unsecured and non-interest bearing.

14. Other income – Operating Fund

| | 2016 | 2015 |
|---|-------------------|-------------------|
| Child Tax Benefit and Child Disability Benefit payments | \$ 822,768 | \$ 733,775 |
| Interest income | 8,302 | 16,562 |
| Other income | 116,950 | 50,163 |
| Charitable revenue | 12,830 | 3,434 |
| | <u>\$ 960,850</u> | <u>\$ 803,934</u> |

15. Excess (deficiency) of revenues over expenditures

The Child Welfare funding received from the Ministry includes funding for capital acquisitions as well as for costs of occupancy. In accordance with PSAB for Government NPO's, the Capital Fund accounts for capital asset purchases, mortgage payments and amortization of the capital assets of the organization, including the building premises. Transfers are made from the Child Welfare Fund to the Capital Fund each year to fund the cash outlays (capital asset acquisitions and mortgage payments) (see Note 13). During the year \$319,583 was transferred from the Child Welfare Fund to the Capital Fund. The excess of expenditures over revenue in the Child Welfare fund, after the transfer to the Capital fund is \$171,092. The deficit for Ministry reporting is \$186,592. The difference between PSAB for Government NPO's and Ministry reporting is due to minor timing differences.

16. Surplus repayable to Ministry

The Society has a legal requirement to return any surplus of the Child Welfare Fund, as calculated for Ministry reporting, to the Ministry. During 2015, the Society generated a surplus for Ministry reporting of \$653,882 which was recovered by the Ministry and added to the Society's Balanced Budget Fund. During 2016, the Society generated a deficit and requested additional funding from the Balanced Budget Fund (see Note 17).

17. Balanced Budget Fund

In fiscal 2014, the Ministry announced the creation of a Balanced Budget Fund to support Children's Aid Societies in meeting the balanced budget requirement and to proactively manage the risks associated with a multi-year budget planning process. The Balanced Budget Fund is an amount for each Society, up to the Society's accumulated surplus (as calculated for Ministry reporting) that has been returned to the Ministry following the implementation of the new funding model in 2013/14. The Balanced Budget Fund can be accessed to offset future deficits created by eligible child welfare expenditures. The Ministry may change the criteria to access the fund on an annual basis. The surplus put into the Balanced Budget Fund each year expires after a three year period.

In 2016, the Ministry approved the Society to access \$616,000 from the Balanced Budget Fund to partially offset the current year Ministry deficit. The Society will be requesting an

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additional \$186,592 from our Balanced Budget Fund to offset the remaining Ministry deficit for the year ended March 31, 2016. This request has not yet been approved and no revenue has been recorded in these financial statements.

Balanced Budget Fund:

| Surplus for Ministry reporting | Expiry | Initial Amount | Amount accessed | Ending Amount |
|--------------------------------|--------|---------------------|-----------------|---------------------|
| 2013/14 | 2017 | \$ 1,055,814 | (616,000) | \$ 439,814 |
| 2014/15 | 2018 | 653,882 | | 653,882 |
| | | <u>\$ 1,709,696</u> | | <u>\$ 1,093,696</u> |

The amount in the Balanced Budget Fund has not been reported in these financial statements.

18. Commitments

The Society has entered into operating leases for equipment under various terms. The minimum annual lease payments for the next four years are as follows:

| | | |
|------|----|-------|
| 2017 | \$ | 4,817 |
| 2018 | | 2,990 |
| 2019 | | 1,102 |
| 2020 | | 607 |

19. Post-employment Benefits

The Society is a member of the Ontario Municipal Employees Retirement System (OMERS) which is a multi-employer defined benefit pension plan. The member organizations are unable to identify their share of the underlying assets and liabilities. As a result, the benefit plan has been accounted for following the recommendations for defined contribution plans with the organization's contributions expensed in the period they are due.

Contribution rates ranged from 9.0% to 14.6% depending on the level of earnings. The pension expense for this plan is \$1,033,428 (2015 - \$1,027,750), and is included in Employee benefits expense in the Operating Fund Statement of Operations.

20. Financial instrument classification

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

| | 2016 | | |
|--|--------------------|--------------------|--------------------|
| | Fair Value | Amortized Cost | Total |
| Cash | \$ 123,931 | - | \$ 123,931 |
| Restricted cash | 311,406 | - | 311,406 |
| Accounts receivable | - | 331,689 | 331,689 |
| Ministry receivable | 697,452 | - | 697,452 |
| Long term investments | - | 606,813 | 606,813 |
| Bank indebtedness | 223,966 | - | 223,966 |
| Accounts payable and accrued liabilities | - | 1,101,151 | 1,101,151 |
| Other liabilities | - | 234,184 | 234,184 |
| Interest rate swap | 79,889 | - | 79,889 |
| Long term debt | - | 927,000 | 927,000 |
| | <u>\$1,436,644</u> | <u>\$3,200,837</u> | <u>\$4,637,481</u> |

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For the years ended March 31, 2016 and March 31, 2015

| | 2015 | | |
|--|---------------------|---------------------|---------------------|
| | Fair Value | Amortized Cost | Total |
| Cash | \$ 1,131,141 | - | \$ 1,131,141 |
| Restricted cash | 250,900 | - | 250,900 |
| Accounts receivable | - | 238,856 | 238,856 |
| Long term investments | - | 596,456 | 596,456 |
| Bank indebtedness | 45,000 | - | 45,000 |
| Accounts payable and accrued liabilities | - | 1,175,309 | 1,175,309 |
| Other liabilities | - | 173,678 | 173,678 |
| Ministry payable | - | 148,463 | 148,463 |
| Interest rate swap | 120,541 | - | 120,541 |
| Long term debt | - | 1,145,000 | 1,145,000 |
| | <u>\$ 1,547,582</u> | <u>\$ 3,477,762</u> | <u>\$ 5,025,344</u> |

Long term investments (Note 7) consists of GIC's and includes \$132,819 (2015 - \$132,819) of investments externally restricted for endowment purposes (Note 12).

The maturity profile of the investments is as follows:

| | Within 1 year | Within 2-5 years | Total |
|------------------|---------------|------------------|------------|
| Carrying value | \$ 112,619 | \$ 494,194 | \$ 606,813 |
| Percent of total | 19% | 81% | |

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The fair value hierarchy has the following levels for the fair value measurements:

- Level 1 - are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | 2016 | | | |
|--------------------|-------------------|----------|------------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash | \$ 123,931 | - | - | \$ 123,931 |
| Restricted cash | 311,406 | - | - | 311,406 |
| Bank indebtedness | 223,966 | - | - | 223,966 |
| Interest rate swap | - | - | 79,889 | 79,889 |
| Total | <u>\$ 659,303</u> | <u>-</u> | <u>\$ 79,889</u> | <u>\$ 739,192</u> |

| | 2015 | | | |
|--------------------|---------------------|----------|-------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash | \$ 1,131,141 | - | - | \$ 1,131,141 |
| Restricted cash | 250,900 | - | - | 250,900 |
| Bank indebtedness | 45,000 | - | - | 45,000 |
| Interest rate swap | - | - | 120,541 | 120,541 |
| Total | <u>\$ 1,427,041</u> | <u>-</u> | <u>\$ 120,541</u> | <u>\$ 1,547,582</u> |

The Children's Aid Society of Haldimand and Norfolk
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For the years ended March 31, 2016 and March 31, 2015

21. Financial Instrument Risk

Credit Risk:

Credit risk is the risk of financial loss that a debtor will fail to pay an amount owing to the Society. The organization is exposed to credit risk arising from its investments and accounts receivable.

The Society's investment portfolio consists of GIC's or bonds with at least an AA rating. There is no more than \$100,000 invested with any one corporate issuer. More information regarding long term investments can be found in Note 20.

The majority of the Organization's receivables are from government sources and the Organization ensures they meet all eligibility criteria to receive the funding.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is subject to interest rate cash flow risk with respect to its floating rate long term debt and bank indebtedness. The Society has addressed the interest rate risk on the long term debt by entering into an interest rate swap agreement that exchanges the variable rate inherent in the debt for a fixed rate. Therefore fluctuations in market interest rates will not impact future cash flows. This swap is a derivative financial instrument and is recorded at its fair value based on quoted market values determined by the counterparty to the interest rate swap contracts.

There is \$223,966 in bank indebtedness outstanding at year end. This was repaid in April 2016 so there is no future impact of a change in interest rates.

Liquidity Risk

Liquidity risk is the risk that Society will not be able to meet all cash outflow obligations as they come due. Liquidity risk arises from accounts payable, other liabilities and mortgage payable. The Society receives funding as part of the Child Welfare revenue to fund the long term debt payments for the mortgage. The Society also mitigates liquidity risk by monitoring cash activities through detailed budgeting analysis and maintaining a line of credit as well as investments that could be converted to cash.

In 2014, the Ministry adopted a new Funding formula. Under this new formula the Society's base revenue will be reduced by 2% each year for five years. The Society achieved a surplus in 2014 and 2015 which was put into the Balanced Budget Fund to be accessed in future years if the Society is not able to achieve a balanced budget. The Society continues to actively manage costs in order to re-size the agency to prepare for these funding reductions.

There have been no significant changes from the previous year in the exposure to any type of risk or policies, procedures and methods used to measure the related risk.

22. Comparative Figures

Certain comparative figures have been reclassified to conform with the financial presentation adopted in the current year.

The Children's Aid Society of Haldimand and Norfolk
Schedule 1 - Operating Funds
For the year ended March 31

| | 2016 | | | | | | 2015 | | | | |
|---|---------------------|--------------------|----------------|---------------|---------------|---------------------|-------------------|--------------------|----------------|---------------|-------------------|
| | Child Welfare | OCBe | LIFT | CCS | BPS | Total Operating | Child Welfare | OCBe | LIFT | BPS | Total Operating |
| Revenues | | | | | | | | | | | |
| Province of Ontario | \$ 20,224,264 | \$ 145,169 | \$ 162,224 | \$ 20,652 | \$ 26,469 | \$ 20,578,778 | \$ 20,559,699 | \$ 144,198 | \$ 162,224 | \$ 26,469 | \$ 20,692,590 |
| Province of Ontario - BBF (Note 17) | 616,000 | - | - | - | - | 616,000 | - | - | - | - | - |
| Other income (Note 14) | 947,444 | - | 13,406 | - | - | 960,850 | 773,258 | - | 15,075 | - | 788,333 |
| Expenditure recoveries | 17,856 | - | - | - | - | 17,856 | 56,177 | - | - | - | 56,177 |
| | <u>21,805,564</u> | <u>145,169</u> | <u>175,630</u> | <u>20,652</u> | <u>26,469</u> | <u>22,173,484</u> | <u>21,389,134</u> | <u>144,198</u> | <u>177,299</u> | <u>26,469</u> | <u>21,737,100</u> |
| Expenditures | | | | | | | | | | | |
| Salaries and wages | 10,552,199 | - | 128,489 | - | 26,469 | 10,707,157 | 10,090,527 | - | 128,489 | 26,469 | 10,245,485 |
| Employee benefits | 2,459,119 | - | 33,652 | - | - | 2,492,771 | 2,376,312 | - | 33,652 | - | 2,409,964 |
| Boarding rate payments | 5,323,448 | - | - | 1,868 | - | 5,325,311 | 4,948,739 | - | - | - | 4,948,739 |
| Travel | 848,981 | - | 11,288 | 1,824 | - | 862,091 | 819,394 | - | 13,107 | - | 832,501 |
| Clients' personal needs | 317,574 | 193,040 | - | 50 | - | 510,664 | 312,663 | 166,741 | - | - | 479,404 |
| Health and related | 512,170 | - | - | - | - | 512,170 | 552,019 | - | - | - | 552,019 |
| Financial assistance | 328,849 | - | - | - | - | 328,849 | 266,655 | - | - | - | 266,655 |
| Building occupancy | 275,392 | - | 1,000 | - | - | 276,392 | 303,407 | - | 1,000 | - | 304,407 |
| Office administration | 136,744 | - | - | - | - | 136,744 | 137,251 | - | - | - | 137,251 |
| Technology | 94,811 | - | - | - | - | 94,811 | 164,814 | - | - | - | 164,814 |
| Professional services - non-client | 115,699 | - | - | - | - | 115,699 | 80,539 | - | - | - | 80,539 |
| Professional services - client | 333,121 | - | - | 16,915 | - | 350,036 | 109,443 | - | - | - | 109,443 |
| Training and recruitment | 179,859 | - | - | - | - | 179,859 | 98,541 | - | - | - | 98,541 |
| Promotion and publicity | 22,810 | - | - | - | - | 22,810 | 15,058 | - | - | - | 15,058 |
| Program expenses | 2,017 | - | 1,203 | - | - | 3,220 | 1,650 | - | 1,051 | - | 2,701 |
| Other miscellaneous | 154,280 | - | - | - | - | 154,280 | 156,774 | - | - | - | 156,774 |
| | <u>21,657,073</u> | <u>193,040</u> | <u>175,630</u> | <u>20,652</u> | <u>26,469</u> | <u>22,072,864</u> | <u>20,430,786</u> | <u>166,741</u> | <u>177,299</u> | <u>26,469</u> | <u>20,801,295</u> |
| Surplus (deficit) | <u>\$ 148,491</u> | <u>\$ (47,871)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 100,620</u> | <u>\$ 958,348</u> | <u>\$ (22,543)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 935,805</u> |
| Surplus repayable to Ministry (Note 16) | - | - | - | - | - | - | (653,882) | - | - | - | (653,882) |
| Excess (deficiency) of revenue over expenditures (Note 15) | <u>\$ 148,491</u> | <u>\$ (47,871)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 100,620</u> | <u>\$ 304,466</u> | <u>\$ (22,543)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 281,923</u> |
| Fund balances, beginning of year | \$ (3,961) | \$ 87,811 | \$ - | \$ - | \$ - | \$ 83,850 | \$ 11,538 | \$ 110,354 | \$ - | \$ - | \$ 121,892 |
| Transfer from (to) other funds | (319,583) | - | - | - | - | (319,583) | (319,965) | - | - | - | (319,965) |
| Excess (deficiency) of revenues over expenditures | <u>148,491</u> | <u>(47,871)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>100,620</u> | <u>304,466</u> | <u>(22,543)</u> | <u>-</u> | <u>-</u> | <u>281,923</u> |
| Fund balances, end of year | <u>\$ (175,053)</u> | <u>\$ 39,940</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (135,113)</u> | <u>\$ (3,961)</u> | <u>\$ 87,811</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 83,850</u> |

The Children's Aid Society of Haldimand and Norfolk
Schedule 2 - Restricted Funds - Statement of Financial Position

| | Capital Fund | Fresh Air Fund | Other Restricted Funds | Total March 31 2016 | Capital Fund | Fresh Air Fund | Other Restricted Funds | Total March 31 2015 |
|---|--------------------|------------------|------------------------|---------------------|---------------------|------------------|------------------------|---------------------|
| Assets | | | | | | | | |
| Current assets | | | | | | | | |
| Cash (Note 3) | \$ - | \$ 23,931 | \$ - | \$ 23,931 | \$ - | \$ 23,931 | \$ - | \$ 23,931 |
| Due from Operating Fund (Note 13) | - | 3,831 | 22,843 | 26,674 | - | 15,788 | 20,695 | 36,483 |
| | - | 27,762 | 22,843 | 50,605 | - | 39,719 | 20,695 | 60,414 |
| Capital assets (Note 8) | 2,161,942 | - | - | 2,161,942 | 1,807,792 | - | - | 1,807,792 |
| | <u>\$2,161,942</u> | <u>\$ 27,762</u> | <u>\$ 22,843</u> | <u>\$ 2,212,547</u> | <u>\$ 1,807,792</u> | <u>\$ 39,719</u> | <u>\$ 20,695</u> | <u>\$ 1,868,206</u> |
| Liabilities and Fund Balances | | | | | | | | |
| Current liabilities | | | | | | | | |
| Interest rate swap (Note 11) | 79,889 | - | - | 79,889 | 120,541 | - | - | 120,541 |
| Current portion of long-term debt (Note 11) | 230,000 | - | - | 230,000 | 218,000 | - | - | 218,000 |
| | 309,889 | - | - | 309,889 | 338,541 | - | - | 338,541 |
| Long-term debt (Note 11) | 697,000 | - | - | 697,000 | 927,000 | - | - | 927,000 |
| | 1,006,889 | - | - | 1,006,889 | 1,265,541 | - | - | 1,265,541 |
| Fund balances | | | | | | | | |
| Invested in capital assets | 1,234,942 | - | - | 1,234,942 | 662,792 | - | - | 662,792 |
| Internally restricted | - | 27,762 | 22,843 | 50,605 | - | 39,719 | 20,695 | 60,414 |
| | 1,234,942 | 27,762 | 22,843 | 1,285,547 | 662,792 | 39,719 | 20,695 | 723,206 |
| Accumulated remeasurement losses | (79,889) | - | - | (79,889) | (120,541) | - | - | (120,541) |
| | <u>\$2,161,942</u> | <u>\$ 27,762</u> | <u>\$ 22,843</u> | <u>\$ 2,212,547</u> | <u>\$ 1,807,792</u> | <u>\$ 39,719</u> | <u>\$ 20,695</u> | <u>\$ 1,868,206</u> |

The Children's Aid Society of Haldimand and Norfolk
Schedule 3 - Restricted Funds - Statement Of Operations and Changes in Fund Balances
For the year ended March 31

| | 2016 | | | | 2015 | | | |
|--|---------------------|--------------------|------------------------|---------------------|--------------------|------------------|------------------------|--------------------|
| | Capital Fund | Fresh Air Fund | Other Restricted Funds | Total | Capital Fund | Fresh Air Fund | Other Restricted Funds | Total |
| Revenues | | | | | | | | |
| Province of Ontario | \$ 440,819 | \$ - | \$ - | \$ 440,819 | \$ 105,214 | \$ - | \$ - | \$ 105,214 |
| Donations | - | 19,133 | - | 19,133 | - | 38,026 | - | 38,026 |
| Other | - | - | 12,578 | 12,578 | - | - | 12,183 | 12,183 |
| | <u>440,819</u> | <u>19,133</u> | <u>12,578</u> | <u>472,530</u> | <u>105,214</u> | <u>38,026</u> | <u>12,183</u> | <u>155,423</u> |
| Expenditures | | | | | | | | |
| Amortization | 130,216 | - | - | 130,216 | 125,774 | - | - | 125,774 |
| Building occupancy | - | - | - | - | 10,000 | - | - | 10,000 |
| Program expenses | - | 31,090 | 10,430 | 41,520 | - | 25,300 | 11,781 | 37,081 |
| Interest on long term debt | 58,036 | - | - | 58,036 | 68,630 | - | - | 68,630 |
| | <u>188,252</u> | <u>31,090</u> | <u>10,430</u> | <u>229,772</u> | <u>204,404</u> | <u>25,300</u> | <u>11,781</u> | <u>241,485</u> |
| Excess (deficiency) of revenues over expenditures | <u>\$ 252,567</u> | <u>\$ (11,957)</u> | <u>\$ 2,148</u> | <u>\$ 242,758</u> | <u>\$ (99,190)</u> | <u>\$ 12,726</u> | <u>\$ 402</u> | <u>\$ (86,062)</u> |
| Fund balances, beginning of year | \$ 662,792 | \$ 39,719 | \$ 20,695 | \$ 723,206 | \$ 429,792 | \$ 26,993 | \$ 32,518 | \$ 489,303 |
| Transfer from other funds | 319,583 | - | - | 319,583 | 332,190 | - | (12,225) | 319,965 |
| Excess (deficiency) of revenues over expenditures | 252,567 | (11,957) | 2,148 | 242,758 | (99,190) | 12,726 | 402 | (86,062) |
| Fund balances, end of year | <u>\$ 1,234,942</u> | <u>\$ 27,762</u> | <u>\$ 22,843</u> | <u>\$ 1,285,547</u> | <u>\$ 662,792</u> | <u>\$ 39,719</u> | <u>\$ 20,695</u> | <u>\$ 723,206</u> |