

Financial Statements of

**CHILDREN'S AID SOCIETY
OF ALGOMA**

Year ended March 31, 2021

CHILDREN'S AID SOCIETY OF ALGOMA

Financial Statements

Year ended March 31, 2021

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INDEPENDENT AUDITORS' REPORT

To the Members of the Children's Aid Society of Algoma

Opinion

We have audited the financial statements of the Children's Aid Society of Algoma (the Entity), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- the statement of rereasurement gains for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021 and its results of operations, its changes in net financial assets 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity 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.

Approved by Board:

A handwritten signature in black ink, appearing to read 'Sean Sparling', written over a horizontal line.

Sean Sparling, President



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Canada

June 10, 2021

CHILDREN'S AID SOCIETY OF ALGOMA

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash	\$ 653	\$ 362,440
Accounts receivable (note 2)	208,538	105,127
<u>Due from Ministry of Children and Youth services</u>	<u>1,545,111</u>	<u>79,484</u>
	1,754,302	547,051
Capital assets (note 3)	1,862,159	3,226,256
Restricted:		
Cash and investments held in trust	2,342,190	1,980,927
	<u>\$ 5,958,651</u>	<u>\$ 5,754,234</u>
Liabilities, Deferred Contributions and Net assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	2,208,630	1,962,338
Deferred revenue	13,538	15,869
<u>Current portion of long term debt (note 7)</u>	<u>4,736</u>	<u>151,347</u>
	2,226,904	2,129,554
Deferred capital contributions (note 5)	648,720	947,543
Interest rate swap (note 7)	-	62,550
<u>Long-term debt (note 7)</u>	<u>69,704</u>	<u>840,840</u>
	2,945,328	3,980,487
Net assets (deficiency):		
Unrestricted	(467,866)	(1,664,913)
Investment in capital assets (note 6)	1,138,999	1,286,526
<u>Restricted trust funds</u>	<u>2,342,190</u>	<u>1,980,927</u>
	3,013,323	1,602,540
<u>Accumulated remeasurement gains</u>	<u>-</u>	<u>171,207</u>
	3,013,323	1,773,747
Commitments (note 11)		
	<u>\$ 5,958,651</u>	<u>\$ 5,754,234</u>

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

CHILDREN'S AID SOCIETY OF ALGOMA

Statement of Operations

March 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Province of Ontario	\$ 19,012,804	\$ 18,377,742
Other	1,683,757	1,286,794
Government of Canada	140,560	147,420
Donations	6,618	10,120
Amortization of deferred capital contributions	34,143	49,871
Total revenue	20,877,882	19,871,947
Expenses:		
Salaries	10,010,414	9,672,622
Boarding rate payments	3,667,327	3,388,211
Employee benefits	2,424,209	2,710,594
Client's personal needs	633,906	785,847
Building occupancy	820,038	583,744
Transportation	362,210	512,007
Emergency assistance	452,164	457,911
Purchased services - case related	290,089	442,667
Technology	247,150	336,647
Office	294,182	237,571
Program	1,361,669	202,293
Miscellaneous	135,412	149,462
Health services	174,295	148,910
Amortization of capital assets	127,296	145,577
Training and recruiting	98,496	113,450
Scholarships and RESP's	35,507	102,398
Purchased services - non-case related	51,857	57,709
Interest on long-term debt	15,617	48,224
Promotion and publicity	3,259	5,067
Total expenses	21,205,097	20,100,911
Deficiency of revenue over expenses before undernoted	(327,215)	(228,964)
Prior year's funding adjustments	(7,659)	(17,247)
Deficit relief funding	1,313,870	609,276
Gain from sale of capital assets	431,787	-
Excess of revenue over expenses	\$ 1,410,783	\$ 363,065

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

CHILDREN'S AID SOCIETY OF ALGOMA

Statement of Change in Net Assets (Debt)

March 31, 2021, with comparative information for 2020

2021	Unrestricted	Investment in capital assets	Restricted trust funds	Total
Balance, beginning of year	\$ (1,664,913)	\$ 1,286,526	\$ 1,980,927	\$ 1,602,540
Excess (deficiency) of revenue over expense	1,142,673	(93,153)	361,263	1,410,783
Net change in investment in capital assets (note 6)	54,374	(54,374)	-	-
Balance, end of year	\$ (467,866)	\$ 1,138,999	\$ 2,342,190	\$ 3,013,323

2020	Unrestricted	Investment in capital assets	Restricted trust funds	Total
Balance, beginning of year	\$ (1,901,586)	\$ 1,224,527	\$ 1,916,534	\$ 1,239,475
Excess (deficiency) of revenue over expense	394,378	(95,706)	64,393	363,065
Net change in investment in capital assets (note 6)	(157,705)	157,705	-	-
Balance, end of year	\$ (1,664,913)	\$ 1,286,526	\$ 1,980,927	\$ 1,602,540

The accompanying notes are an integral part of these financial statements

CHILDREN'S AID SOCIETY OF ALGOMA

Statement in Cash Flows

March 31, 2021, with comparative information for 2020

	2021	2020
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 1,410,783	\$ 363,065
Adjustments for:		
Amortization of deferred capital contributions	(34,143)	(49,871)
Amortization of tangible capital assets	127,296	145,577
Gain on sale of capital assets	(431,787)	-
	1,072,149	458,771
Change in non-cash operating working capital:		
(Increase) decrease in accounts receivable	(103,411)	18,012
(Increase) decrease in due from Ministry of Children and Youth Services	(1,465,627)	966,499
Increase (decrease) in accounts payable and accrued liabilities	246,292	(943,478)
Decrease in deferred revenue	(2,331)	(33,705)
	(252,928)	466,099
Cash flow from financing activities:		
Principal payments on long term debt	(917,747)	(148,804)
Cash flow from capital activities:		
Purchase of capital assets	(406,715)	(8,901)
Proceeds from sale of capital assets	1,576,866	-
(Decrease) increase in cash and cash equivalents	(524)	308,394
Cash and cash equivalents, beginning of year	2,343,367	2,034,973
Cash and cash equivalents, end of year	\$ 2,342,843	\$ 2,343,367
Cash and cash equivalents is defined as follows:		
Cash	653	362,440
Cash and investments held in trust	2,342,190	1,980,927
	\$ 2,342,843	\$ 2,343,367

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

CHILDREN'S AID SOCIETY OF ALGOMA

Statement of Remeasurement Gains

March 31, 2021, with comparative information for 2020

	2021		2020	
Accumulated remeasurement gains, beginning of year	\$	171,207	\$	171,609
Unrealized (loss) gain attributable to:				
Derivative - interest rate swap		(53,355)		(402)
Amount reclassified to statement of operations				
Derivative - interest rate swap (note 7)		(117,852)		-
Accumulated remeasurement gains, end of year	\$	-	\$	171,207

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

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

The Children's Aid Society of Algoma (the "Society") is incorporated without share capital under the Ontario Business Corporations Act. The Society promotes the well-being of children in Algoma in a manner which reflects the community's standards and the intent of the related legislation under the Child and Family Services Act of Ontario. The Society is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes.

1. Significant accounting policies:

a) Basis of accounting:

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

b) Revenue recognition:

The Society follows the deferral method of accounting for contributions.

Under the Child and Family Services Act of Ontario and regulations thereto, the Society is primarily funded by the Province of Ontario in accordance with budget arrangements established by the Ministry of Children, Community and Social Services (the "Ministry").

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect for the year ended March 31, 2021.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital asset.

Revenue is subject to review by the Ministry and adjustments, if any, arising therefrom will be reflected in the period in which such adjustments are so determined.

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.

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

c) Capital assets:

Capital assets are recorded at cost.

Capital assets are amortized on the declining-balance or straight-line basis using the following annual rates:

Buildings	5%
Computer equipment and computer equipment under capital lease	30%
Furniture and equipment	20%
Automotive equipment	30%
Leasehold improvements	5 years

d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

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 incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Long-term debt is recorded at cost. The related interest rate swap is recorded at fair value.

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

d) Financial instruments (continued):

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

- | | |
|---------|--|
| Level 1 | Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | Fair value measurements are those derived market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly |
| Level 3 | Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data |

All financial instruments are Level 1 except for the interest rate swap which is Level 2 (see note 7).

e) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

f) Employee future benefits:

The Society is an employer member of the Ontario Municipal Employees Retirement Fund ("the Plan") which is a multi-employer, defined benefit pension plan. The Society has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles.

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

2. Accounts receivable:

	2021	2020
Commodity tax rebate	\$ 105,131	\$ 75,839
Other accounts receivable	103,407	29,288
	<u>\$ 208,538</u>	<u>\$ 105,127</u>

There is no allowance for doubtful accounts.

3. Capital assets:

			2021
	Cost	Accumulated amortization	Net book value
Land	\$ 328,214	\$ —	\$ 328,214
Buildings	3,503,880	2,009,004	1,494,876
Computer equipment	733,088	704,854	28,234
Furniture and equipment	228,554	223,989	4,565
Automotive equipment	1,066,887	1,060,617	6,270
	<u>\$ 5,860,623</u>	<u>\$ 3,998,464</u>	<u>\$ 1,862,159</u>

			2020
	Cost	Accumulated amortization	Net book value
Land	\$ 703,214	\$ —	\$ 703,214
Buildings	5,516,055	3,043,784	2,472,271
Computer equipment	733,088	697,796	35,292
Furniture and equipment	228,554	222,032	6,522
Automotive equipment	1,066,887	1,057,930	8,957
	<u>\$ 8,247,798</u>	<u>\$ 5,021,542</u>	<u>\$ 3,226,256</u>

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

4. Accounts payable and accrued liabilities:

	2021	2020
Employee related	\$ 1,028,594	\$ 930,088
Government remittances	161,231	164,180
Trade	1,018,805	868,070
	<u>\$ 2,208,630</u>	<u>\$ 1,962,338</u>

5. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of contributions received for the purchase of capital assets.

	2021	2020
Balance, beginning of year	\$ 947,543	\$ 997,414
Less: amounts amortized to revenue	(34,143)	(49,871)
Disposal of deferred capital contributions	(264,680)	–
Balance, end of year	<u>\$ 648,720</u>	<u>\$ 947,543</u>

6. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

	2021	2020
Capital assets	\$ 1,862,159	\$ 3,226,256
Amounts financed by:		
Deferred capital contributions	(648,720)	(947,543)
Long-term debt	(74,440)	(992,187)
	<u>\$ 1,138,999</u>	<u>\$ 1,286,526</u>

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

6. Investment in capital assets (continued):

(b) Change in net assets invested in capital assets is calculated as follows:

	2021	2020
Excess of revenues over expenses:		
Amortization of deferred capital contributions	\$ 34,143	\$ 49,871
Amortization of capital assets	(127,296)	(145,577)
	\$ (93,153)	\$ (95,706)
Net change in investment in capital assets:		
Purchase of capital assets	\$ 406,715	\$ 8,901
Principal payments on long-term debt	917,747	148,804
Disposal of capital assets net of deferred capital contributions	(1,378,836)	—
	\$ (54,374)	\$ 157,705

7. Long-term debt:

	2021	2020
10% Mortgage payable at \$884 monthly, including interest, maturing February 1, 2029	\$ 74,440	77,358
4.45% Mortgage payable at \$43,500 quarterly, including interest, maturing September 25, 2029	—	833,000
3.8% Mortgage payable at \$1,242 monthly, including interest, maturing April 30, 2026	—	81,829
	74,440	992,187
Less: current portion	(4,736)	(151,347)
	\$ 69,704	840,840

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

7. Long-term debt (continued):

The 10% mortgage is secured by two residences owned by the Society.

Subject to certain restrictions, portions of the principal and the interest are forgiven as follows:

- a) \$14,234 principal over the life of the mortgage as a Federal Capital contribution.
- b) \$198 per month as a Federal Interest Reduction Grant which results in an effective interest rate of 8%.

The Society realized a gain on the settlement of the interest rate swap on July 29, 2020, in the amount of \$117,852, which has been recorded in the gain on sale of capital assets on the statement of operations.

Principal due on the long-term debt is as follows:

2021	\$	4,736
2022		5,162
2023		5,627
2024		6,133
2025		6,685
Thereafter		46,097

8. Pension plan:

The Society's employees are members of the Ontario Municipal Employees' Retirement System defined benefit pension plan which is a multi-employer plan. The contributions during the year were \$1,186,731 (2020 - \$959,166).

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

9. Trust funds:

The Board of Directors internally restricts resources for scholarship and orphan trust purposes and such trust funds are not available for unrestricted purposes without the approval of the Board. Also included in the trust funds are funds received for the Universal Child Care Benefit.

The activity of the trust fund is as follows:

	2021	2020
Revenue:		
Donations	\$ 6,618	\$ 10,120
Universal Child Care Benefit	140,560	147,420
Ontario Child Benefit	189,479	173,230
Other	178,856	17,763
	<u>515,513</u>	<u>348,533</u>
Expenses:		
Scholarships and RESP's	35,507	102,398
Ontario Child Benefit Fund programming	118,743	181,742
	<u>154,250</u>	<u>284,140</u>
Excess of revenue over expenses	<u>\$ 361,263</u>	<u>\$ 64,393</u>

10. Contingencies:

The Society is involved in certain legal matters and litigation, the outcome of which are not presently determinable. Accordingly, no provision has been made for losses, if any, in these financial statements. Should any loss result, such loss will be accounted for in the period in which it is determined. Management is of the opinion that these matters may be mitigated by adequate insurance coverage.

11. Commitments:

The Society has a commitment for the lease of office space at 405 Queen Street. The Society has committed to minimum monthly lease payments of \$6,282 and common area costs of \$6,282 plus harmonized sales tax ending in July 2025, with options to reduce the amount of space leased over the term. Future annual minimum lease payments to the expiry date amount to \$150,768 plus harmonized sales tax.

CHILDREN'S AID SOCIETY OF ALGOMA

Notes to Financial Statements

Year ended March 31, 2021

12. Financial risks and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2020.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to the accounts receivable. The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are collectible in the allowance for doubtful accounts.

(c) Interest rate risk:

The Society is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about the fixed rate long-term debt are included in note 7.

(d) Other risk:

The Society's main sources of revenue are government operating grants. In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The Society halted non-essential in-person activity and closed its facilities to staff for a period of time and moved to delivery of programming in a virtual environment based on recommendations from Public Health Ontario.

In response to the adverse impact the pandemic certain program operating costs have been funded by the Ministry through the COVID-19 Residential Relief Fund ("CRRF"). Costs submitted for funding through the CRRF are subject to Ministry approval and are recorded as revenue when the claims are approved.

The impact of COVID-19 is expected to negatively impact operations for a duration that cannot be reasonably predicted. The further overall operational and financial impact is highly dependent on the duration of COVID-19, including the potential occurrence of additional waves of the pandemic, and could be affected by other factors that are currently not known at this time. Management is actively monitoring the effect of the pandemic on its financial condition, liquidity, operations, suppliers, and workforce. Given the daily evolution of the pandemic and the global responses to curb its spread, the Organization is not able to fully estimate the effects of the pandemic on its results of operations, financial condition, or liquidity at this time.

CHILDREN'S AID SOCIETY OF ALGOMA

Schedules of Operations by program (Unrestricted Funds)

Year ended March 31, 2021, with comparative information for 2020

	Child Welfare		Other Programs		Preparation for Independence		Capital		Trust		Total	Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue:												
Province of Ontario	\$ 17,580,476	18,049,508	1,152,663	64,817	90,186	90,186	-	-	189,479	173,230	\$ 19,012,804	\$ 18,377,741
Other	1,109,822	1,037,346	395,079	231,686	-	-	-	-	178,856	17,763	1,683,757	1,286,795
Government of Canada	-	-	-	-	-	-	-	-	140,560	147,420	140,560	147,420
Donations	-	-	-	-	-	-	-	-	6,618	10,120	6,618	10,120
Amortization of deferred capital contributions	-	-	-	-	-	-	34,143	49,871	-	-	34,143	49,871
	18,690,298	19,086,854	1,547,742	296,503	90,186	90,186	34,143	49,871	515,513	348,533	20,877,882	19,871,947
Expenses:												
Salaries	9,909,491	9,590,492	33,489	14,696	67,434	67,434	-	-	-	-	10,010,414	9,672,622
Boarding rate payments	3,667,327	3,388,211	-	-	-	-	-	-	-	-	3,667,327	3,388,211
Employee benefits	2,401,822	2,689,534	2,023	696	20,364	20,364	-	-	-	-	2,424,209	2,710,594
Client's personal needs	528,356	628,515	105,550	157,332	-	-	-	-	-	-	633,906	785,847
Building occupancy	583,970	583,744	236,068	-	-	-	-	-	-	-	820,038	583,744
Transportation	359,822	509,619	-	-	2,388	2,388	-	-	-	-	362,210	512,007
Emergency assistance	452,164	457,911	-	-	-	-	-	-	-	-	452,164	457,911
Purchased services - case related	118,163	345,509	171,926	97,158	-	-	-	-	-	-	290,089	442,667
Technology	247,150	336,647	-	-	-	-	-	-	-	-	247,150	336,647
Office	294,182	237,571	-	-	-	-	-	-	-	-	294,182	237,571
Miscellaneous	135,412	149,462	-	-	-	-	-	-	-	-	135,412	149,462
Health services	174,295	148,910	-	-	-	-	-	-	-	-	174,295	148,910
Training and recruiting	98,496	113,450	-	-	-	-	-	-	-	-	98,496	113,450
Purchased services - non-case related	51,857	57,709	-	-	-	-	-	-	-	-	51,857	57,709
Interest on long-term debt	15,617	48,224	-	-	-	-	-	-	-	-	15,617	48,224
Program	9,027	2,015	1,233,899	18,536	-	-	-	-	118,743	181,742	1,361,669	202,293
Scholarships	-	-	-	-	-	-	-	-	35,507	102,398	35,507	102,398
Amortization	-	-	-	-	-	-	127,296	145,577	-	-	127,296	145,577
Promotion and publicity	3,259	5,067	-	-	-	-	-	-	-	-	3,259	5,067
	19,050,410	19,292,590	1,782,955	288,418	90,186	90,186	127,296	145,577	154,250	284,140	21,205,097	20,100,911
Excess (deficiency) of revenue over expenses before the undernoted	(360,112)	(205,736)	(235,213)	8,085	-	-	(93,153)	(95,706)	361,263	64,393	(327,215)	(228,964)
Prior years' funding adjustment	-	(3,105)	(7,659)	(14,142)	-	-	-	-	-	-	(7,659)	(17,247)
Deficit relief funding	1,313,870	609,276	-	-	-	-	-	-	-	-	1,313,870	609,276
Gain on sale of capital assets	-	-	431,787	-	-	-	-	-	-	-	431,787	-
Excess (deficiency) of revenue over expenses	\$ 953,758	400,435	188,915	(6,057)	-	-	(93,153)	(95,706)	361,263	64,393	\$ 1,410,783	\$ 363,065

CHILDREN'S AID SOCIETY OF ALGOMA

Schedules of Child Welfare

Year ended March 31, 2021, with comparative information for 2020

	Core and Volume	Targeted Subsidies Funding	Total 2021	Total 2020
Revenue:				
Ministry funding - Core	\$ 17,481,633	\$ -	\$ 17,481,633	\$ 17,950,407
Ministry funding - Targeted subsidies	-	98,843	98,843	99,101
Revenue and expense recoveries	1,109,822	-	1,109,822	1,037,346
	18,591,455	98,843	18,690,298	19,086,854
Expenses:				
Salaries and wages	9,909,491	-	9,909,491	9,590,492
Benefits	2,401,822	-	2,401,822	2,689,534
Boarding rate payments				
Foster care	1,730,601	-	1,730,601	1,687,389
Group care	1,936,726	-	1,936,726	1,700,822
Client's personal needs	528,356	-	528,356	628,515
Travel	359,822	-	359,822	509,619
Building occupancy	583,970	-	583,970	583,744
Emergency assistance	51,619	400,545	452,164	457,911
Office administration	294,182	-	294,182	237,571
Technology	247,150	-	247,150	336,647
Health and related	174,295	-	174,295	148,910
Professional services - client	118,163	-	118,163	345,509
Training and recruiting	98,496	-	98,496	113,450
Miscellaneous	135,412	-	135,412	149,462
Professional services - non-client	51,857	-	51,857	57,709
Interest on long-term debt	15,617	-	15,617	48,224
Program	9,027	-	9,027	2,015
Promotion and publicity	3,259	-	3,259	5,067
	18,649,865	400,545	19,050,410	19,292,590
Deficiency of revenue over expenses	\$ (58,410)	\$ (301,702)	\$ (360,112)	\$ (205,736)

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