

Consolidated Financial Statements of

**DISTRICT OF NIPISSING
SOCIAL SERVICES
ADMINISTRATION BOARD**

Year ended December 31, 2025

District of Nipissing Social Services Administration Board
Consolidated Financial Statements
For the year ended December 31, 2025

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Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the District of Nipissing Social Services Administration Board (the "Board") are the responsibility of the Board's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Board's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by Management.

The Board of Directors meets with Management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Board. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements.

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Melanie Shaye
Chief Administrative Officer

June 2, 2026

Independent Auditor's Report

To the Directors of District of Nipissing Social Services Administration Board

Opinion

We have audited the consolidated financial statements of District of Nipissing Social Services Administration Board (the "Board"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of operations, consolidated statement of changes in net assets (debt) and consolidated statement of cash flows for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2025, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Board'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 Board or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Board'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 Board'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 consolidated 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 Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario

June 2, 2026

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

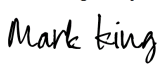
Consolidated Statement of Financial Position

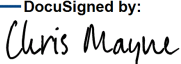
December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets		
Cash	\$ 38,955,135	\$ 32,610,304
Portfolio investments (note 2)	7,021,189	6,931,987
Accounts receivable (note 3)	5,363,182	3,483,546
	51,339,506	43,025,837
Financial liabilities		
Accounts payable and accrued liabilities	24,043,948	13,475,706
Deferred revenue (note 4)	1,622,516	2,403,374
Deferred revenue - long-term (note 4)	4,081,250	4,379,318
Long-term debt (note 5)	871,297	1,470,161
Asset retirement obligation (note 6)	14,332,459	14,106,751
	44,951,470	35,835,310
Net financial assets	6,388,036	7,190,527
Non-financial assets		
Tangible capital assets (note 7)	36,157,187	36,519,812
Prepaid expenses	1,402,233	1,378,844
	37,559,420	37,898,656
Contingent assets (note 11)		
Commitments (note 12)		
Accumulated surplus (note 8)	\$ 43,947,456	\$ 45,089,183

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

On behalf of the Board:

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 _____ Director
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 _____ Director
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DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 15)	2025 Actual	2024 Actual
Revenue:			
Municipal levy	\$ 23,928,317	\$ 23,928,317	\$ 23,234,121
Ministry of Children, Community and Social Services	20,549,453	20,765,930	20,610,854
Ministry of Education	43,602,024	33,796,495	26,352,181
Ministry of Municipal Affairs and Housing	8,629,735	9,691,829	9,642,761
Ministry of Health	7,678,060	8,137,289	6,996,893
Ministry of Long-Term Care	1,000,000	1,071,910	992,029
Housing, Infrastructure and Communities Canada	1,028,014	1,306,066	1,164,651
Ontario Health	1,136,154	1,327,560	1,438,790
Northern Ontario Heritage Fund Corporation	66,000	28,185	19,598
Rent	5,241,150	5,374,585	5,137,004
Interest, recoveries and other	3,278,167	3,548,597	3,269,990
Gain (loss) on disposal of tangible capital assets	-	(4,882)	642,845
	116,137,074	108,971,881	99,501,717
Expenses:			
Ontario Works Financial Benefits	16,863,753	17,093,606	16,317,388
Social Housing	27,774,851	29,369,203	26,018,892
Child Care	41,861,630	31,762,763	24,648,729
EarlyOn	2,828,349	3,088,025	2,816,681
Paramedic Services - Land Ambulance	13,605,072	14,703,381	13,932,192
Community Paramedicine	2,036,234	2,253,083	2,023,389
Administration	4,083,706	4,352,825	3,950,879
Ontario Works Employment and Program Delivery	5,586,621	5,527,548	5,872,620
Healthy Communities Fund	320,000	300,000	300,000
Reaching Home	1,028,014	1,301,370	1,162,448
Essential Needs and Food Security	-	142,329	-
Board of Directors	121,027	121,049	115,810
	116,109,257	110,015,182	97,159,028
Annual surplus (deficit) before undernoted items	27,817	(1,043,301)	2,342,689
Provincial settlements (note 13)	-	(98,426)	(689,379)
Annual surplus (deficit)	27,817	(1,141,727)	1,653,310
Accumulated surplus, beginning of the year	45,089,183	45,089,183	43,435,873
Accumulated surplus, end of the year	\$ 45,117,000	\$ 43,947,456	\$ 45,089,183

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

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	Budget (note 15)	2025	2024
Annual surplus	\$ 27,817	\$ (1,141,727)	\$ 1,653,310
Acquisition of tangible capital assets	(663,100)	(2,713,497)	(4,157,147)
Amortization of tangible capital assets	-	3,053,004	2,723,489
Proceeds on disposal of tangible capital assets	-	18,236	694,719
Loss (gain) on disposal of tangible capital assets	-	4,882	(642,845)
	(635,283)	(779,102)	271,526
Change in prepaid expenses	-	(23,389)	(30,781)
Change in net financial assets	(635,283)	(802,491)	240,745
Net financial assets, beginning of year	7,190,527	7,190,527	6,949,782
Net financial assets, end of year	\$ 6,555,244	\$ 6,388,036	\$ 7,190,527

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

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash flows from operating activities:		
Annual surplus (deficit)	\$ (1,141,727)	\$ 1,653,310
Items not involving cash:		
Accretion	225,708	370,868
Amortization of tangible capital assets	3,053,004	2,723,489
Gain on disposal of tangible capital assets	4,882	(642,845)
Donation	-	696,998
	2,141,867	4,801,820
Change in non-cash working capital:		
Accounts receivable	(1,879,636)	(546,469)
Prepaid expenses	(23,389)	(30,781)
Deferred revenue	(780,858)	(1,674,223)
Accounts payable and accrued liabilities	10,568,242	3,129,552
	10,026,226	5,679,899
Cash flows from financing activities:		
Increase (decrease) in deferred revenue - long-term	(298,068)	1,076,624
Repayment of long-term debt	(598,864)	(586,735)
	(896,932)	489,889
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(2,713,497)	(4,157,147)
Cash received (paid) on disposal of tangible capital assets	18,236	(2,279)
	(2,695,261)	(4,159,426)
Cash flows from investing activities:		
Change in investments	(89,202)	(257,258)
Change in cash during the year	6,344,831	1,753,104
Cash, beginning of year	32,610,304	30,857,200
Cash, end of year	\$ 38,955,135	\$ 32,610,304

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

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

Nature of the Organization

The District of Nipissing Social Services Administration Board (the "Board") delivers integrated social services comprised of Ontario Works, Children's Services, Social Housing and Paramedic Services to the citizens of the District of Nipissing. The Board's basic principles are to offer simplified access to service, enhanced customer service and sensitivity to language and cultural diversity.

The participating municipalities are as follows:

- The Corporation of the City of North Bay
- Municipality of West Nipissing
- Municipality of East Ferris
- Municipality of Temagami
- Township of South Algonquin
- Township of Bonfield
- Municipality of Calvin
- Township of Papineau-Cameron
- Town of Mattawa
- Township of Chisholm
- Township of Mattawan
- Certain unincorporated areas in the District of Nipissing

1. Significant accounting policies:

The consolidated financial statements of the Board are prepared by management in accordance with Canadian generally accepted accounting principles for government organizations as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Board are as follows:

(a) Basis of consolidation:

Consolidated entities:

These consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Board and which are owned or controlled by the Board.

These financial statements include the Nipissing District Housing Corporation.

All inter-departmental and inter-organizational transactions and balances between these entities and organizations have been eliminated.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(b) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenue as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis using the following annual rates:

Asset	Useful Life - Years
Land	No amortization
Buildings	40 to 60
Office equipment and furniture and fixtures	5
Computer equipment and software	4
Ambulances and other vehicles	7
Medical equipment	5
Machinery and equipment	10
Leasehold improvements	Over term of lease

Amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Reserves and reserve funds:

Certain amounts, as approved by the Board, are set aside in reserves or reserve funds for future operating and capital purposes. Transfers to and/or from the reserves and reserve funds are an adjustment to the respective fund when approved.

(e) Revenue recognition:

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Provincial settlements of government transfers are recognized in the fiscal year they are determined.

Rent and other revenue is recognized when services are provided and there is reasonable assurance of collection. Investment income earned on surplus funds is reported as revenue in the period earned.

(f) Investments:

Investments are recorded at cost. Investments are written down where there has been a loss in the value that is other than a temporary decline.

(g) Use of estimates:

The preparation of the consolidated financial statements 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include valuation allowances for receivables and valuation of the Canada – Ontario Affordable Housing Program Loans. 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.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

2. Portfolio investments:

	2025	2024
Social Housing Canadian Short-Term Bond Fund Series A	\$ 1,436,588	\$ 1,400,695
Guaranteed Investment Certificates	5,584,601	5,531,292
	\$ 7,021,189	\$ 6,931,987

Guaranteed investment certificates have yields ranging from 1.70% to 5.00% and mature at dates ranging from January 2026 to March 2030. The Social Housing Canadian Short-Term Bond Fund Series A have a cost of \$1,575,810 (2024 - \$1,535,031).

3. Accounts receivable:

	2025	2024
Province of Ontario:		
Ministry of Municipal Affairs and Housing	\$ 1,478,379	\$ 2,019,512
Ministry of Health	873,178	-
Ministry of Education	102,940	219,379
Ontario Health	42,516	2,964
Ministry of Long-Term Care	28,708	-
Northern Ontario Heritage Fund Corporation	4,156	8,938
Ministry of Finance	3,898	-
Other:		
Housing, Infrastructure and Communities Canada	-	30,738
The Corporation of the City of North Bay	11,878	10,626
Municipality of West Nipissing	310,290	300,706
Municipality of Temagami	89,170	-
HST rebate	249,906	371,921
Accrued interest and other	1,760,885	126,208
Rent and other tenant charges	407,278	392,554
	\$ 5,363,182	\$ 3,483,546

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

4. Deferred revenue:

	Balance at December 31, 2024	Contributions Received	Amounts Recognized to Revenue	Balance at December 31, 2025
Current:				
Affordable Housing Program	\$ 2,268	-	(2,268)	-
Other	22,427	-	(1,538)	20,889
Get Trained Workers	21,000	-	-	21,000
HIFIS	399	-	(399)	-
Ontario Works client repayments	3,804	265,620	(268,153)	1,271
Commercial rent supplement	46,578	-	-	46,578
Nipissing District Housing Corporation	748,941	360,364	(920,781)	188,524
OPHI Ontario Renovates	352,075	208,020	(231,641)	328,454
CPLTC	43,202	-	(43,202)	-
COCHI Repair	1,034,323	946,615	(1,104,667)	876,271
OPHI Housing Support Services	12,195	12,195	(24,390)	-
CP GCOP	5,204	-	(5,204)	-
CP HISH	33,483	-	(33,483)	-
COCHI Rent Supplement	76,879	70,320	(139,548)	7,651
OPHI Administration	596	23,360	(22,845)	1,111
Reaching Home	-	1,202,935	(1,072,168)	130,767
	\$ 2,403,374	3,089,429	(3,870,287)	1,622,516
Long-term:				
Social housing federal capital	\$ 2,508,018	-	-	2,508,018
Paramedic services capital	133,440	-	-	133,440
Paramedic services severance	168,699	-	(137,391)	31,308
AHP - Home (repair replacement)	536,305	149,333	(14,262)	671,376
CMHC Repair	1,032,856	-	(295,748)	737,108
	\$ 4,379,318	149,333	(447,401)	4,081,250

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

5. Long-term debt:

	2025	2024
Mortgage, repayable in blended monthly payments of \$32,400 bearing interest at 5.653%, maturing February 1, 2027, secured by land and buildings with a carrying value of \$3,024,400.	\$ 407,791	\$ 764,773
Mortgage, repayable in blended monthly payments of \$21,709 bearing interest at 3.15%, maturing October 1, 2027, secured by land and buildings with a carrying value of \$2,224,899.	463,506	705,388
	\$ 871,297	\$ 1,470,161

Principal repayments are due as follows:

2026		\$ 625,103
2027		246,194
		\$ 871,297

6. Asset retirement obligation:

The organization owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it.

Changes to the asset retirement obligation in the year are as follows:

	2025	2024
Balance, beginning of year	\$ 14,106,751	\$ 13,735,883
Accretion expense for the year	225,708	370,868
Balance, end of year	\$ 14,332,459	\$ 14,106,751

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

7. Tangible capital assets:

Cost	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025
Land	\$ 9,222,563	-	-	9,222,563
Buildings	63,885,161	902,813	-	64,787,974
Office equipment	530,697	-	-	530,697
Furniture and fixtures	234,225	-	-	234,225
Computer equipment and software	1,216,599	64,938	(356,626)	924,911
Ambulances and other vehicles	4,009,103	1,206,084	(595,930)	4,619,257
Medical equipment	431,135	335,653	-	766,788
Machinery and equipment	4,607,501	94,731	-	4,702,232
Leasehold improvements	9,399,156	109,278	-	9,508,434
Total	\$ 93,536,140	2,713,497	(952,556)	95,297,081

Accumulated Amortization	Balance at December 31, 2024	Disposals	Amortization expense	Balance at December 31, 2025
Land	\$ -	-	-	-
Buildings	46,563,145	-	1,622,507	48,185,652
Office equipment	498,113	-	25,592	523,705
Furniture and fixtures	130,592	-	29,973	160,565
Computer equipment and software	955,532	(355,510)	141,052	741,074
Ambulances and other vehicles	2,408,879	(573,928)	443,895	2,278,846
Medical equipment	290,852	-	102,473	393,325
Machinery and equipment	3,149,878	-	305,765	3,455,643
Leasehold improvements	3,019,337	-	381,747	3,401,084
Total	\$ 57,016,328	(929,438)	3,053,004	59,139,894

	Net book value, December 31, 2024	Net book value, December 31, 2025
Land	\$ 9,222,563	9,222,563
Buildings	17,322,016	16,602,322
Office equipment	32,584	6,992
Furniture and fixtures	103,633	73,660
Computer equipment and software	261,067	183,837
Ambulances and other vehicles	1,600,224	2,340,411
Medical equipment	140,283	373,463
Machinery and equipment	1,457,623	1,246,589
Leasehold improvements	6,379,819	6,107,350
Total	\$ 36,519,812	36,157,187

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

7. Tangible capital assets (continued):

Cost	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
Land	\$ 9,274,437	-	(51,874)	9,222,563
Buildings	61,568,420	2,316,741	-	63,885,161
Office equipment	530,697	-	-	530,697
Furniture and fixtures	234,225	-	-	234,225
Computer equipment and software	1,155,657	60,942	-	1,216,599
Ambulances and other vehicles	3,337,748	792,348	(120,993)	4,009,103
Medical equipment	377,125	54,010	-	431,135
Machinery and equipment	4,346,814	260,687	-	4,607,501
Leasehold improvements	8,726,737	672,419	-	9,399,156
Total	\$ 89,551,860	4,157,147	(172,867)	93,536,140

Accumulated Amortization	Balance at December 31, 2023	Disposals	Amortization expense	Balance at December 31, 2024
Land	\$ -	-	-	-
Buildings	45,111,123	-	1,452,022	46,563,145
Office equipment	472,521	-	25,592	498,113
Furniture and fixtures	106,312	-	24,280	130,592
Computer equipment and software	805,561	-	149,971	955,532
Ambulances and other vehicles	2,185,997	(120,993)	343,875	2,408,879
Medical equipment	230,967	-	59,885	290,852
Machinery and equipment	2,840,934	-	308,944	3,149,878
Leasehold improvements	2,660,417	-	358,920	3,019,337
Total	\$ 54,413,832	(120,993)	2,723,489	57,016,328

	Net book value, December 31, 2023	Net book value, December 31, 2024
Land	\$ 9,274,437	9,222,563
Buildings	16,457,297	17,322,016
Office equipment	58,176	32,584
Furniture and fixtures	127,913	103,633
Computer equipment and software	350,096	261,067
Ambulances and other vehicles	1,151,751	1,600,224
Medical equipment	146,158	140,283
Machinery and equipment	1,505,880	1,457,623
Leasehold improvements	6,066,320	6,379,819
Total	\$ 35,138,028	36,519,812

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

8. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2025	2024
Invested in tangible capital assets	\$ 20,953,431	\$ 20,942,900
Working fund	6,202,407	4,371,700
Reserves and reserve funds (note 9)	16,791,618	19,774,583
	\$ 43,947,456	\$ 45,089,183

Invested in tangible capital assets:	2025	2024
Tangible capital assets	\$ 36,157,187	\$ 36,519,812
Amounts to be recovered:		
Long-term debt	(871,297)	(1,470,161)
Asset retirement obligation	(14,332,459)	(14,106,751)
	\$ 20,953,431	\$ 20,942,900

9. Reserves and reserve funds:

	2025	2024
Set aside for specific purposes by the Board:		
Reserves:		
Social Housing capital	\$ 942,574	\$ 817,274
Social Housing operations	-	300,000
Affordable housing	7,630,119	9,699,809
Paramedic services	1,090,000	1,090,000
ASO employee benefits	-	140,222
OD contingency	-	112,000
Project reserve	-	149,080
Capital replacement reserve	790,981	1,128,254
Software acquisition reserve	60,000	60,000
Housing development reserve	4,699,130	4,699,130
Funds subject to restrictions:		
Best start	570,241	570,241
Child Care	1,008,573	1,008,573
	\$ 16,791,618	\$ 19,774,583

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

10. Pension Agreements:

The Board makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of full-time and part-time members of its staff. 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 OMERS Board of Directors, 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 nearly half a million 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 the all pension benefits that members have earned to date. The most recent actuarial valuation of the plan was conducted at December 31, 2025. The results of this valuation disclosed total actuarial liabilities of \$149,575 million in respect of benefits accrued for service with actuarial assets at the date of \$148,253 million indicating a going concern actuarial deficit of \$1,322 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 Board to OMERS for 2025 were \$1,931,714 (2024 - \$1,755,641).

11. Contingent assets:

Included in the Social Housing Program expenses are \$1,276,007 (2024 - \$1,738,307) in grants to individuals and social housing providers with forgivable conditions. In total, \$10,441,600 of these grants have been advanced since 2009. These grants are issued to low-income homeowners or social housing providers as loans forgivable over periods ranging from 10 to 20 years. However, if the property is sold before the forgiveness period, the recipient must repay a pro-rated amount back to the Board. If the Board receives funds because of a recipient selling their property, the amount is used by the Board to grant a new loan to another low-income homeowner or social housing provider. To date, a total of \$741,017 has been repaid, of which \$149,333 was in 2025.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

12. Commitments:

The Board rents office premises under a long-term operating lease with the City of North Bay. The current lease expires March 31, 2030, with two additional five-year renewal terms. The aggregate rental payments to the expiry date amount to \$1,454,163.

Offsite storage is leased from the North Bay Public Library. The current lease expires August 31, 2027. The aggregate rental payments to the expiry date amount to \$14,166.

The Board rents premises in North Bay for a Paramedic Services base. The current lease expires July 31, 2031, with two additional five-year renewal terms. The aggregate rental payments to the expiry date amount to \$1,533,218.

The Board rents premises from the Municipality of West Nipissing for a Paramedic Services base. The current lease expires December 31, 2030. The aggregate rental payments to the expiry date amount to \$292,093. The Board also rents office space in West Nipissing. The current lease expires August 31, 2027, with a five-year extension option. The aggregate rental payment to expiry is \$70,125.

The Board rents premises in Mattawa for a Paramedic Services base. The current lease expires November 30, 2026. The aggregate rental payments to the expiry date amount to \$21,137. The Board also rents office space in Mattawa. The current lease expires August 31, 2028. The aggregate rental payments to the expiry date amount to \$43,349.

The Board rents premises from the Municipality of Temagami for a Paramedic Services base. The current lease expires September 30, 2032. The aggregate rental payments to the expiry date amount to \$275,400.

The Board rents premises from the Township of South Algonquin for a Paramedic Services base. The current lease expires September 30, 2027. The aggregate rental payments to the expiry date amount to \$42,000.

The Board rents premises in North Bay for transitional housing through three leases. The leases expire on May 31, 2040, November 30, 2042, and March 31, 2043. The aggregate rental payments to the expiry dates amount to \$1,657,654, \$3,394,376 and \$3,186,176 respectively.

The Board rents two premises in North Bay under leases with Nipissing District Housing Corporation for emergency shelter overflow use. The leases both expire on October 31, 2026, and the aggregate rental payments to the expiry dates amount to \$24,000.

The Board rents Paramedic Services patient equipment through a lease. The lease expires on August 15, 2026. The aggregate rental payments to expiry is \$50,845.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

12. Commitments (continued):

The Board rents office equipment through a lease. The lease expires on February 28, 2031. The aggregate rental payments to the expiry dates amount to \$109,441.

Minimum lease payments required over the next five years are as follows:

2026	\$ 1,358,539
2027	1,248,561
2028	1,196,425
2029	1,191,734
2030	<u>931,468</u>
	\$ 5,926,727

13. Provincial Settlements:

Provincial settlements in the amount of \$98,426 (2024 – \$689,379) represents repayments to various ministries as a result of prior year funding reconciliations at amounts in excess of what was recognized as payable to the respective Ministries.

14. Related party:

In March 2025 the Board took over the administration and management of Niska Non-Profit Homes Inc (Niska), a 22-unit non-profit housing complex in North Bay. In September 2025 the Board delegated management of Niska to the Nipissing District Housing Corporation, a corporation controlled by the Board. The Board is still awaiting Provincial approvals for the assumption of roles and responsibilities relating to Niska and expects those approvals in fiscal 2026.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

15. Budget data:

The budget data presented in these consolidated financial statements is based upon the budget approved by the Board on January 29, 2025 which was prepared on a cash basis. The budget established does not include a budgeted amount for amortization of tangible capital assets.

The budget figures in the consolidated statement of operations have been restated to be comparable with the Public Sector Accounting Standards. A reconciliation of the Board approved budget and the budget figures presented in the consolidated statement of operations is presented below:

	Budget Amount
Adopted consolidated budget:	
Budgeted annual surplus (deficit) for the year	\$ (60,697)
Adjustments to adopted budget:	
Acquisition of tangible capital assets	663,100
Long-term debt repayments	603,682
Transfer to capital replacement reserve	398,214
Transfer from capital replacement reserve	(386,702)
Transfer from affordable housing reserve	(680,980)
Transfer from working fund	(508,800)
Budget deficit per consolidated statement of operations	\$ 27,817

16. Segmented information:

The District of Nipissing Social Services Administration Board supports the development of healthy and self-sufficient communities through the innovative and responsive delivery of various social assistance programs. For reporting purposes the Board's financial activities are organized and reported by program.

Certain programs that have been separately disclosed in the segmented information, along with the services they provide are as follows:

Ontario Works financial benefits and related programs

Financial and employment assistance is provided to individuals in temporary financial need. The goals are to assist participants in achieving independence and self-reliance and to transition the participants to the workforce.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2025

16. Segmented information (continued):

Child care program

Child care funding is administered to child care operators within the district in accordance with the Child Care and Early Years Act.

EarlyON program

EarlyON funding is administered to EarlyON operators within the district in accordance with the Child Care and Early Years Act.

Social housing program

The social housing program is responsible for the direct management of the public housing portfolio, the administration of the Non-profit and Urban and Native Housing projects within the district, administration of various federal and provincial housing programs, and the administration and maintenance of the central waiting list within the district.

Paramedic Services – Land ambulance program

Emergency and non-emergency land ambulance services are provided within the district.

Community Paramedicine

These programs provide medical care for individuals in the comfort of their own home, which helps alleviate the demand for hospital or long-term care resources.

Board of directors and administration

Administration of programs and services are managed by an administrative team which provides support for the ongoing services of the Board.

Healthy communities fund

This fund is comprised of 100% municipal funding distributed as grants to support programs and services that target low income families and individuals in the District of Nipissing. This fund replaces the NCB savings, and the OCB Reinvestment fund, that represented municipal savings from OW financial benefits to families that were to be reinvested into programs and services that supported low income families as mandated by the Province.

Reaching Home program

This program promotes strategic partnerships and structures including housing solutions and stable supports, to assist homeless persons to move toward autonomy and self-sufficiency.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Note 16 - 2025 Consolidated Segmented Information Schedule

Year ended December 31, 2025

	Ontario Works Financial Benefits	Ontario Works Employment and Program Delivery	Healthy Communities Fund	Child Care Program	EarlyON Program	Social Housing Program	Paramedic Services - Land Ambulance Program	Community Paramedicine	Reaching Home Program	Board Costs	Essential Needs and Food Security	Administration	Total 2025
Revenue:													
Municipal levy	\$ 36,000	2,796,900	320,000	1,325,282	-	12,288,295	6,991,368	-	-	170,472	-	-	23,928,317
Provincial funding	16,671,120	4,094,810	-	30,648,752	3,147,743	9,691,829	8,137,289	2,249,641	-	-	149,829	28,185	74,819,198
Federal funding	-	-	-	-	-	-	-	-	1,301,370	-	-	4,696	1,306,066
Repayments	350,204	27,677	-	-	-	127,875	264,359	-	-	-	-	4,359	774,474
Interest and other	-	253	-	-	-	1,532,575	60,336	-	-	-	-	1,180,959	2,774,123
Rent	-	-	-	-	-	5,374,585	-	-	-	-	-	-	5,374,585
Gain (loss) on disposal of tangible capital assets	-	-	-	-	-	-	(3,776)	-	-	-	-	(1,106)	(4,882)
Total revenue	17,057,324	6,919,640	320,000	31,974,034	3,147,743	29,015,159	15,449,576	2,249,641	1,301,370	170,472	149,829	1,217,093	108,971,881
Expenses:													
Salaries and benefits	-	5,136,947	-	781,021	507,258	4,414,493	11,904,663	1,571,821	330,735	88,883	-	2,610,539	27,346,360
Training	-	9,041	-	62,586	15,609	21,847	37,765	25,011	9,247	12,076	-	65,154	258,336
Travel	-	32,628	-	10,429	454	18,479	1,918	539	41	2,195	-	1,488	68,171
Telephone	-	10,439	-	-	-	33,492	1,719	8,347	-	-	-	37,394	91,391
Technology	-	34,568	-	83,373	24,611	51,915	194,395	71,307	538	16,739	-	664,886	1,142,332
Accommodations	-	115,682	-	-	-	6,630,559	635,287	84,315	-	-	-	452,153	7,917,996
Professional fees	-	26,620	-	16,837	-	116,604	31,922	74,660	3,598	-	-	190,130	460,371
Insurance	-	575	-	-	-	382,998	161,657	26,548	-	-	-	162,052	733,830
General office	-	86,831	-	3,843	643	69,692	70,985	8,230	8,934	1,156	-	98,466	348,780
Materials and services	-	-	-	-	-	-	695,505	129,362	-	-	-	-	824,867
Equipment and vehicle	-	-	-	-	-	46,117	493,922	24,443	-	-	-	-	564,482
Program and client related costs	-	61,541	-	19,019	-	-	-	-	-	-	-	-	80,560
Transfers to recipients and service providers	17,093,606	-	300,000	30,785,655	2,539,450	14,777,113	-	96,750	948,277	-	142,329	-	66,683,180
Bad debts and collection costs	-	-	-	-	-	215,814	-	-	-	-	-	-	215,814
Expenses before undernoted items	17,093,606	5,514,872	300,000	31,762,763	3,088,025	26,779,123	14,229,738	2,121,333	1,301,370	121,049	142,329	4,282,262	106,736,470
Accretion	-	-	-	-	-	225,708	-	-	-	-	-	-	225,708
Amortization of tangible capital assets	-	12,676	-	-	-	2,364,372	473,643	131,750	-	-	-	70,563	3,053,004
Allocated administration costs	-	1,381,203	-	189,311	59,718	353,073	985,600	107,306	-	52,021	7,500	(3,135,732)	-
Total expenses	17,093,606	6,908,751	300,000	31,952,074	3,147,743	29,722,276	15,688,981	2,360,389	1,301,370	173,070	149,829	1,217,093	110,015,182
Annual surplus (deficit) before Provincial settlements	(36,282)	10,889	20,000	21,960	-	(707,117)	(239,405)	(110,748)	-	(2,598)	-	-	(1,043,301)
Provincial settlements	-	2	-	(21,960)	-	(64,544)	(11,924)	-	-	-	-	-	(98,426)
Annual surplus (deficit)	\$ (36,282)	10,891	20,000	-	-	(771,661)	(251,329)	(110,748)	-	(2,598)	-	-	(1,141,727)

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Note 16 - 2025 Consolidated Segmented Information Schedule

Year ended December 31, 2025

	Ontario Works Financial Benefits	Ontario Works Employment and Program Delivery	Healthy Communities Fund	Child Care Program	EarlyON Program	Social Housing Program	Paramedic Services - Land Ambulance Program	Community Paramedicine	Homelessness Program	Board Costs	Administration	Total 2024
Revenue:												
Municipal levy	\$ 50,000	2,627,100	320,000	1,323,085	-	11,935,256	6,808,352	-	-	170,328	-	23,234,121
Provincial funding	15,908,854	4,702,000	-	23,466,968	2,885,213	9,642,761	6,996,893	2,430,819	-	-	19,598	66,053,106
Federal funding	-	-	-	-	-	-	-	-	1,162,448	-	2,203	1,164,651
Repayments	326,507	66,099	-	330	-	1,004	21,013	-	-	-	90	415,043
Interest and other	-	506	-	-	-	1,955,854	59,252	-	-	-	839,335	2,854,947
Rent	-	-	-	-	-	5,137,004	-	-	-	-	-	5,137,004
Gain on disposal of tangible capital assets	-	-	-	-	-	642,845	-	-	-	-	-	642,845
Total revenue	16,285,361	7,395,705	320,000	24,790,383	2,885,213	29,314,724	13,885,510	2,430,819	1,162,448	170,328	861,226	99,501,717
Expenses:												
Salaries and benefits	-	5,042,842	-	985,413	437,426	3,930,117	10,535,137	1,405,136	108,963	86,821	2,153,521	24,685,376
Training	-	54,923	-	179,882	50,860	25,082	26,774	33,027	5,854	11,828	47,438	435,668
Travel	-	22,902	-	6,845	982	12,372	1,265	1,889	450	2,251	483	49,439
Telephone	-	13,075	-	-	-	33,631	2,011	5,897	-	-	37,749	92,363
Technology	-	114,878	-	100,249	-	59,819	185,957	71,232	-	13,915	779,539	1,325,589
Accommodations	-	184,650	-	-	-	6,508,572	592,881	68,106	57,244	-	472,511	7,883,964
Professional fees	-	43,074	-	30,610	-	189,172	24,975	49,552	6,202	-	130,159	473,744
Insurance	-	-	-	-	-	392,630	175,281	26,804	-	-	150,749	745,464
General office	-	129,543	-	6,554	8,085	74,218	51,075	33,328	3,872	995	112,172	419,842
Materials and services	-	-	-	-	-	-	728,094	123,268	-	-	-	851,362
Equipment and vehicle	-	-	-	-	-	44,334	489,948	44,375	-	-	-	578,657
Employment related costs (Clients)	-	186,240	-	-	-	-	-	-	-	-	-	186,240
Transfers to recipients and service providers	16,317,388	59,191	300,000	23,339,176	2,319,328	12,000,718	750,000	73,836	979,863	-	-	56,139,500
Bad debts and collection costs	-	-	-	-	-	197,463	-	-	-	-	-	197,463
Expenses before undernoted items	16,317,388	5,851,318	300,000	24,648,729	2,816,681	23,468,128	13,563,398	1,936,450	1,162,448	115,810	3,884,321	94,064,671
Accretion	-	-	-	-	-	370,868	-	-	-	-	-	370,868
Amortization of tangible capital assets	-	21,302	-	-	-	2,179,896	368,794	86,939	-	-	66,558	2,723,489
Allocated administration costs	-	1,531,377	-	244,248	68,532	346,521	772,957	69,784	-	56,234	(3,089,653)	-
Total expenses	16,317,388	7,403,997	300,000	24,892,977	2,885,213	26,365,413	14,705,149	2,093,173	1,162,448	172,044	861,226	97,159,028
Annual surplus (deficit) before Provincial settlements	(32,027)	(8,292)	20,000	(102,594)	-	2,949,311	(819,639)	337,646	-	(1,716)	-	2,342,689
Provincial settlements	-	402,956	-	(1,112,167)	-	-	-	38	19,794	-	-	(689,379)
Annual surplus (deficit)	\$ (32,027)	394,664	20,000	(1,214,761)	-	2,949,311	(819,639)	337,684	19,794	(1,716)	-	1,653,310