

Consolidated Financial Statements of

**DISTRICT OF NIPISSING
SOCIAL SERVICES
ADMINISTRATION BOARD**

Year ended December 31, 2024

District of Nipissing Social Services Administration Board
Consolidated Financial Statements
For the year ended December 31, 2024

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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.

DocuSigned by:

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Melanie Shaye
Chief Administrative Officer

June 17, 2025

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, 2024, 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, 2024, 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 17, 2025

DISTRICT OF NIPISSING SOCIAL SERVICES
ADMINISTRATION BOARD

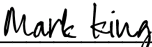

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash	\$ 32,610,304	\$ 30,857,200
Portfolio investments (note 2)	6,931,987	6,674,729
Accounts receivable (note 3)	3,483,546	2,937,077
	43,025,837	40,469,006
Financial liabilities		
Accounts payable and accrued liabilities	13,475,706	10,346,154
Deferred revenue (note 4)	2,403,374	4,077,597
Deferred revenue - long-term (note 4)	4,379,318	3,302,694
Long-term debt (note 5)	1,470,161	2,056,896
Asset retirement obligation (note 6)	14,106,751	13,735,883
	35,835,310	33,519,224
Net financial assets	7,190,527	6,949,782
Non-financial assets		
Tangible capital assets (note 7)	36,519,812	35,138,028
Prepaid expenses	1,378,844	1,348,063
	37,898,656	36,486,091
Contingent assets (note 11)		
Commitments (note 12)		
Accumulated surplus (note 8)	\$ 45,089,183	\$ 43,435,873

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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Signed by:
 Director
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DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Consolidated Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 15)	2024 Actual	2023 Actual
Revenue:			
Municipal levy	\$ 23,234,121	\$ 23,234,121	\$ 22,559,349
Ministry of Children, Community and Social Services	21,287,550	20,610,854	20,695,777
Ministry of Education	27,384,516	26,352,181	23,633,966
Ministry of Municipal Affairs and Housing	9,830,045	9,642,761	9,104,255
Ministry of Health	6,858,144	6,996,893	6,843,412
Ministry of Long-Term Care	1,000,000	992,029	953,155
Ministry of Labour, Immigration, Training and Skills Development	-	-	375,600
Housing, Infrastructure and Communities Canada	786,795	1,164,651	713,126
Ontario Health	775,588	1,438,790	804,299
Northern Ontario Heritage Fund Corporation	105,000	19,598	55,651
Rent	5,178,860	5,137,004	5,088,809
Interest, recoveries and other	4,751,689	3,269,990	2,721,733
Gain on disposal of tangible capital assets	-	642,845	2,231,030
	101,192,308	99,501,717	95,780,162
Expenses:			
Ontario Works Financial Benefits	17,037,550	16,317,388	16,442,486
Social Housing	28,316,712	26,018,892	25,889,291
Child Care	25,605,207	24,648,729	21,745,727
EarlyOn	2,816,681	2,816,681	2,767,200
Skills Development Fund	-	-	375,600
Paramedic Services - Land Ambulance	13,474,863	13,932,192	12,552,203
Community Paramedicine	1,720,588	2,023,389	1,617,208
Administration	3,980,152	3,950,879	3,614,065
Ontario Works Employment and Program Delivery	5,930,970	5,872,620	5,749,406
Healthy Communities Fund	320,000	300,000	320,000
Reaching Home	786,795	1,162,448	713,126
Board of Directors	119,165	115,810	123,750
	100,108,683	97,159,028	91,910,062
Annual surplus before undernoted items	1,083,625	2,342,689	3,870,100
Provincial settlements (note 13)	-	(689,379)	(47,277)
Annual surplus	1,083,625	1,653,310	3,822,823
Accumulated surplus, beginning of the year	43,435,873	43,435,873	39,613,050
Accumulated surplus, end of the year	\$ 44,519,498	\$ 45,089,183	\$ 43,435,873

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, 2024, with comparative information for 2023

	Budget (note 15)	2024	2023
Annual surplus	\$ 1,083,625	\$ 1,653,310	\$ 3,822,823
Acquisition of tangible capital assets	(434,186)	(4,157,147)	(2,689,593)
Amortization of tangible capital assets	-	2,723,489	2,806,919
Proceeds on disposal of tangible capital assets	-	694,719	3,456,753
Gain on disposal of tangible capital assets	-	(642,845)	(2,231,030)
	649,439	271,526	5,165,872
Change in prepaid expenses	-	(30,781)	(136,588)
Change in net financial assets	649,439	240,745	5,029,284
Net financial assets, beginning of year	6,949,782	6,949,782	1,920,498
Net financial assets, end of year	\$ 7,599,221	\$ 7,190,527	\$ 6,949,782

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, 2024, with comparative information for 2023

	2024	2023
Cash flows from operating activities:		
Annual surplus	\$ 1,653,310	\$ 3,822,823
Items not involving cash:		
Accretion	370,868	-
Amortization of tangible capital assets	2,723,489	2,806,919
Gain on disposal of tangible capital assets	(642,845)	(2,231,030)
Donation	696,998	-
	4,801,820	4,398,712
Change in non-cash working capital:		
Accounts receivable	(546,469)	(237,861)
Prepaid expenses	(30,781)	(136,588)
Deferred revenue	(1,674,223)	354,353
Accounts payable and accrued liabilities	3,129,552	486,776
	5,679,899	4,865,392
Cash flows from financing activities:		
Increase (decrease) in deferred revenue - long-term	1,076,624	(12,613)
Repayment of long-term debt	(586,735)	(826,946)
	489,889	(839,559)
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(4,157,147)	(2,689,593)
Cash (paid) received on disposal of tangible capital assets	(2,279)	3,456,753
	(4,159,426)	767,160
Cash flows from investing activities:		
Change in investments	(257,258)	(243,317)
Change in cash during the year	1,753,104	4,549,676
Cash, beginning of year	30,857,200	26,307,524
Cash, end of year	\$ 32,610,304	\$ 30,857,200

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, 2024

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, 2024

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, 2024

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, 2024

2. Portfolio investments:

	2024	2023
Social Housing Canadian Short-Term Bond Fund Series A	\$ 1,400,695	\$ 1,342,390
Guaranteed Investment Certificates	5,531,292	5,332,339
	<u>\$ 6,931,987</u>	<u>\$ 6,674,729</u>

Guaranteed investment certificates have yields ranging from 1.40% to 5.00% and mature at dates ranging from January 2025 to November 2029. The Social Housing Canadian Short-Term Bond Fund Series A have a cost of \$1,535,031 (2023 - \$1,500,221).

3. Accounts receivable:

	2024	2023
Province of Ontario:		
Ministry of Municipal Affairs and Housing	\$ 2,019,512	\$ 621,758
Ministry of Education	219,379	271,454
Ontario Health	2,964	461,123
Northern Ontario Heritage Fund Corporation	8,938	17,973
Other:		
Housing, Infrastructure and Communities Canada	30,738	125,418
The Corporation of the City of North Bay	10,626	8,500
Town of East Ferris	-	116,405
Municipality of West Nipissing	300,706	-
Township of South Algonquin	-	46,959
HST rebate	371,921	247,861
Accrued interest and other	126,208	624,880
Rent and other tenant charges	392,554	394,746
	<u>\$ 3,483,546</u>	<u>\$ 2,937,077</u>

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

4. Deferred revenue:

	Balance at December 31, 2023	Contributions Received	Amounts Recognized to Revenue	Balance at December 31, 2024
Current:				
Affordable Housing Program	\$ 2,268	-	-	2,268
Other	22,427	-	-	22,427
Get Trained Workers	21,000	-	-	21,000
HIFIS	399	-	-	399
IAH Ontario Renovates	10,308	-	(10,308)	-
Ontario Works client repayments	(5,060)	246,773	(237,909)	3,804
Commercial rent supplement	46,578	-	-	46,578
Nipissing District Housing Corporation	1,206,559	534,056	(991,674)	748,941
OPHI Ontario Renovates	629,297	485,040	(762,262)	352,075
OPHI Housing Allowance	2,500	65,846	(68,346)	-
2021 EDU One-Time Transitional Grant	315,467	-	(315,467)	-
2022 EDU One-Time Transitional Grant	603,149	-	(603,149)	-
2023 EDU One-Time Transitional Grant	195,088	-	(195,088)	-
CPLTC	35,231	1,000,000	(992,029)	43,202
CP Base	847	137,600	(138,447)	-
COCHI Repair	821,982	1,147,386	(935,045)	1,034,323
OPHI Housing Support Services	-	37,475	(25,280)	12,195
Homelessness Prevention Program	169,557	3,798,040	(3,967,597)	-
CP GCOP	-	299,492	(294,288)	5,204
CP HISH	-	231,811	(198,328)	33,483
COCHI Rent Supplement	-	200,967	(124,088)	76,879
OPHI Administration	-	25,209	(24,613)	596
	\$ 4,077,597	8,209,695	(9,883,918)	2,403,374
Long-term:				
Social housing federal capital	\$ 2,508,018	-	-	2,508,018
Emergency medical service capital	133,440	-	-	133,440
Emergency medical services severance	168,699	-	-	168,699
AHP - Home (repair replacement)	492,537	43,768	-	536,305
CMHC Repair	-	1,550,000	(517,144)	1,032,856
	\$ 3,302,694	1,593,768	(517,144)	4,379,318

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

5. Long-term debt:

	2024	2023
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 \$3,147,499.	\$ 764,773	\$ 1,117,068
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 \$2,370,814.	705,388	939,828
	\$ 1,470,161	\$ 2,056,896

Principal repayments are due as follows:

2025	\$ 598,864
2026	625,103
2027	246,194
	\$ 1,470,161

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:

	2024	2023
Balance, beginning of year	\$ 13,735,883	\$ 13,735,883
Accretion expense for the year	370,868	-
Balance, end of year	\$ 14,106,751	\$ 13,735,883

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

7. Tangible capital assets:

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, 2024

7. Tangible capital assets (continued):

Cost	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023
Land	\$ 9,333,315	-	(58,878)	9,274,437
Buildings	62,618,402	223,731	(1,273,713)	61,568,420
Office equipment	530,697	-	-	530,697
Furniture and fixtures	190,314	43,911	-	234,225
Computer equipment and software	1,074,717	125,645	(44,705)	1,155,657
Ambulances and other vehicles	3,459,740	290,089	(412,081)	3,337,748
Medical equipment	309,933	67,192	-	377,125
Machinery and equipment	4,048,909	297,905	-	4,346,814
Leasehold improvements	7,085,617	1,641,120	-	8,726,737
Total	\$ 88,651,644	2,689,593	(1,789,377)	89,551,860

Accumulated Amortization	Balance at December 31, 2022	Disposals	Amortization expense	Balance at December 31, 2023
Land	\$ -	-	-	-
Buildings	43,586,614	(133,775)	1,658,284	45,111,123
Office equipment	446,929	-	25,592	472,521
Furniture and fixtures	83,497	-	22,815	106,312
Computer equipment and software	667,287	(17,798)	156,072	805,561
Ambulances and other vehicles	2,273,550	(412,081)	324,528	2,185,997
Medical equipment	180,425	-	50,542	230,967
Machinery and equipment	2,570,649	-	270,285	2,840,934
Leasehold improvements	2,361,616	-	298,801	2,660,417
Total	\$ 52,170,567	(563,654)	2,806,919	54,413,832

	Net book value, December 31, 2022	Net book value, December 31, 2023
Land	\$ 9,333,315	9,274,437
Buildings	19,031,788	16,457,297
Office equipment	83,768	58,176
Furniture and fixtures	106,817	127,913
Computer equipment and software	407,430	350,096
Ambulances and other vehicles	1,186,190	1,151,751
Medical equipment	129,508	146,158
Machinery and equipment	1,478,260	1,505,880
Leasehold improvements	4,724,001	6,066,320
Total	\$ 36,481,077	35,138,028

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

8. Accumulated surplus:

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

	2024	2023
Invested in tangible capital assets	\$ 20,942,900	\$ 19,345,249
Working fund	4,371,700	5,561,312
Reserves and reserve funds (note 9)	19,774,583	18,529,312
	\$ 45,089,183	\$ 43,435,873

Invested in tangible capital assets:	2024	2023
Tangible capital assets	\$ 36,519,812	\$ 35,138,028
Amounts to be recovered:		
Long-term debt	(1,470,161)	(2,056,896)
Asset retirement obligation	(14,106,751)	(13,735,883)
	\$ 20,942,900	\$ 19,345,249

9. Reserves and reserve funds:

	2024	2023
Set aside for specific purposes by the Board:		
Reserves:		
Social Housing capital	\$ 817,274	\$ 817,274
Social Housing operations	300,000	300,000
Affordable housing	9,699,809	8,429,595
Paramedic services	1,090,000	1,090,000
ASO employee benefits	140,222	140,222
OD contingency	112,000	112,000
Project reserve	149,080	149,080
Capital replacement reserve	1,128,254	1,153,197
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
	\$ 19,774,583	\$ 18,529,312

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

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, 2024. The results of this valuation disclosed total actuarial liabilities of \$140,766 million in respect of benefits accrued for service with actuarial assets at the date of \$137,853 million indicating a going concern actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the organization does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Board to OMERS for 2024 were \$1,755,641 (2023 - \$1,683,226).

11. Contingent assets:

Included in the Social Housing Program expenses is \$1,738,307 (2023 - \$648,306) in grants to individuals and social housing providers with forgivable conditions. In total, \$9,165,593 of these grants has been advanced since 2009. These grants are issued to low income home owners 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 \$536,304 has been repaid of which \$43,768 was in 2024.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

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 \$1,783,356.

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 \$20,941.

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 \$1,794,241.

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 \$346,712. 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 \$112,200.

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 \$44,195. 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 \$58,873.

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 \$316,200.

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 \$66,000. The Board also rents office space in South Algonquin. The current lease expires July 31, 2025. The aggregate rental payments to the expiry date amount to \$5,712.

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 \$1,645,105, \$3,567,740 and \$3,359,228 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 \$52,800.

The Board rents Paramedic Services patient equipment through a lease. The lease expires on August 15, 2026. The aggregate rental payments to expiry is \$127,111.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

12. Commitments (continued):

The Board rents office equipment through a lease. The lease expires on March 3, 2026. The aggregate rental payments to the expiry dates amount to \$30,649.

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

2025	\$ 1,380,493
2026	1,341,029
2027	1,227,548
2028	1,175,412
2029	<u>1,170,721</u>
	\$ 6,295,203

13. Provincial Settlements:

Provincial settlements in the amount of \$689,379 (2023 – \$47,277) 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. Comparative amounts:

Certain comparative amounts have been reclassified from those previously presented to confirm to the presentation of the 2024 financial statements.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Consolidated Financial Statements

Year ended December 31, 2024

15. Budget data:

The budget data presented in these consolidated financial statements is based upon the budget approved by the Board on January 31, 2024 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	\$ (81,050)
Adjustments to adopted budget:	
Acquisition of tangible capital assets	434,186
Long-term debt repayments	570,266
Transfer to capital replacement reserve	375,550
Transfer from capital replacement reserve	(381,327)
Transfer to affordable housing reserve	1,100,000
Transfer from working fund	(934,000)
Budget deficit per consolidated statement of operations	\$ 1,083,625

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, 2024

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 - 2024 Consolidated Segmented Information Schedule

Year ended December 31, 2024

	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	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

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Note 16 - 2024 Consolidated Segmented Information Schedule

Year ended December 31, 2024

	Ontario Works Financial Benefits	Ontario Works Employment and Program Delivery	Healthy Communities Fund	Child Care Program	EarlyON Program	Skills Development Fund	Social Housing Program	Paramedic Services - Land Ambulance Program	Community Paramedicine	Homelessness Program	Board Costs	Administration	Total 2023
Revenue:													
Municipal levy	\$ 50,000	2,627,100	320,000	1,323,085	-	-	11,748,316	6,328,272	-	-	162,576	-	22,559,349
Provincial funding	16,026,734	4,669,043	-	20,816,229	2,817,737	375,600	9,104,255	6,843,412	1,757,454	-	-	55,651	62,466,115
Federal funding	-	-	-	-	-	-	-	-	-	713,126	-	-	713,126
Repayments	364,665	24,545	-	-	-	-	5,158	-	-	-	-	-	394,368
Interest and other	-	111	-	-	-	-	2,153,000	137,723	6,305	-	-	30,226	2,327,365
Rent	-	-	-	-	-	-	5,088,809	-	-	-	-	-	5,088,809
Gain on disposal of tangible capital assets	-	-	-	-	-	-	2,216,234	14,796	-	-	-	-	2,231,030
Total revenue	16,441,399	7,320,799	320,000	22,139,314	2,817,737	375,600	30,315,772	13,324,203	1,763,759	713,126	162,576	85,877	95,780,162
Expenses:													
Salaries and benefits	-	4,929,721	-	991,893	455,756	12,966	3,662,727	9,740,468	1,130,898	117,344	81,022	2,166,969	23,289,764
Training	-	39,679	-	232,967	39,462	-	16,307	37,809	13,739	7,061	23,415	55,571	466,010
Travel	-	30,122	-	4,475	1,036	-	14,232	1,236	-	-	1,290	1,232	53,623
Telephone	-	15,686	-	279	-	-	39,823	2,763	4,328	-	-	32,385	95,264
Technology	-	73,386	-	100,444	23,144	-	158,944	183,725	49,642	-	17,065	534,689	1,141,039
Accommodations	-	93,364	-	-	-	-	6,184,396	612,987	68,888	-	-	489,856	7,449,491
Professional fees	-	28,682	-	83,509	-	3,266	251,290	70,894	26,984	3,334	-	49,581	517,540
Insurance	-	-	-	-	-	-	370,615	172,089	18,437	-	-	110,370	671,511
General office	-	118,132	-	13,303	-	-	71,547	53,956	15,207	811	958	105,956	379,870
Materials and services	-	-	-	-	-	-	-	632,622	61,320	-	-	-	693,942
Equipment and vehicle	-	-	-	-	-	-	47,068	579,058	30,943	-	-	-	657,069
Employment related costs (Clients)	-	321,319	-	-	-	-	-	-	-	-	-	-	321,319
Transfers to recipients and service providers	16,442,486	79,323	320,000	20,318,857	2,247,802	359,368	12,392,952	97,100	135,084	584,576	-	-	52,977,548
Bad debts and collection costs	-	-	-	-	-	-	389,153	-	-	-	-	-	389,153
Expenses before undernoted items	16,442,486	5,729,414	320,000	21,745,727	2,767,200	375,600	23,599,054	12,184,707	1,555,470	713,126	123,750	3,546,609	89,103,143
Amortization of tangible capital assets	-	19,992	-	-	-	-	2,290,237	367,496	61,738	-	-	67,456	2,806,919
Allocated administration costs	-	1,538,435	-	278,540	50,537	-	309,685	671,511	91,000	-	48,480	(2,988,188)	-
Total expenses	16,442,486	7,287,841	320,000	22,024,267	2,817,737	375,600	26,198,976	13,223,714	1,708,208	713,126	172,230	625,877	91,910,062
Annual surplus (deficit) before Provincial settlements	(1,087)	32,958	-	115,047	-	-	4,116,796	100,489	55,551	-	(9,654)	(540,000)	3,870,100
Provincial settlements	-	(17,457)	-	(29,820)	-	-	-	-	-	-	-	-	(47,277)
Annual surplus (deficit)	\$ (1,087)	15,501	-	85,227	-	-	4,116,796	100,489	55,551	-	(9,654)	(540,000)	3,822,823