

Financial Statements of

**FAMILY AND CHILDREN'S
SERVICES OF THE
WATERLOO REGION**

And Independent Auditors' Report thereon

Year ended March 31, 2021



KPMG LLP
115 King Street South
2nd Floor
Waterloo ON N2J 5A3
Canada
Tel 519 747-8800
Fax 519 747-8830

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Family and Children's Services of Waterloo Region (incorporated as The Children's Aid Society of the Regional Municipality of Waterloo)

Opinion

We have audited the financial statements of the Family and Children's Services of the Waterloo Region (incorporated as The Children's Aid Society of the Regional Municipality of Waterloo) (the Entity), which comprise:

- the statement of financial position as at March 31, 2021
- the statements of operations and net assets – operating fund for the year then ended
- the statements of operations and net assets – capital fund for the year then ended
- the statements of operations and net assets – special projects fund for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Family and Children's Services of the Waterloo Region as at March 31, 2021, and its results of operations and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.



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We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Canada

June 29, 2021

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Statements of Financial Position

March 31, 2021, with comparative information for 2020

	Operating Fund	Special Projects Fund	Capital Fund	Ontario Child Benefit Equivalent Fund	March 31, 2021 Total	March 31, 2020 Total
	\$	\$	\$	\$	\$	\$
Assets						
Current assets:						
Cash	4,828,930	-	432,296	704,130	5,965,356	3,676,553
Accounts receivable	874,188	-	6,858	-	881,046	380,311
Prepaid expense	13,455	-	-	-	13,455	-
Due from the Province of Ontario Child Welfare (note 2)	1,575,560	-	-	-	1,575,560	1,161,198
Due from operating fund	(3,979)	3,979	-	-	-	-
	7,288,154	3,979	439,154	704,130	8,435,417	5,218,062
Capital assets, net (note 3)	-	-	7,383,728	-	7,383,728	7,680,271
	7,288,154	3,979	7,822,882	704,130	15,819,145	12,898,333

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Statements of Financial Position

March 31, 2021, with comparative information for 2020

	Operating Fund	Special Projects Fund	Capital Fund	Ontario Child Benefit Equivalent Fund	March 31, 2021 Total	March 31, 2020 Total
	\$	\$	\$	\$	\$	\$
Liabilities, Deferred Contributions and Net Assets						
Current liabilities:						
Accounts payable and accrued liabilities	5,930,685	-	43,325	-	5,974,010	4,274,831
Accrued vacation liability	3,476,246	-	-	-	3,476,246	3,017,881
	9,406,931	-	43,325	-	9,450,256	7,292,712
Non-vested sick leave						
benefits (note 5)	1,763,000	-	-	-	1,763,000	1,766,962
Deferred revenue (note 6)	114,506	-	-	-	114,506	112,711
Deferred contributions (note 7)	-	-	4,391,457	704,130	5,095,587	5,274,002
	1,877,506	-	4,391,457	704,130	6,973,093	7,153,675
Net assets:						
Invested in capital assets	-	-	3,388,100	-	3,388,100	3,435,195
Internally restricted	5,710	3,979	-	-	9,689	4,046
Unrestricted	(4,001,993)	-	-	-	(4,001,993)	(4,987,295)
	(3,996,283)	3,979	3,388,100	-	(604,204)	(1,548,054)
Commitments (note 10)						
Subsequent event (note 14)						
	7,288,154	3,979	7,822,882	704,130	15,819,145	12,898,333

See accompanying notes to financial statements.

On behalf of the Board:

Christopher Gass Director

Trisha Robinson Director

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Statements of Operations and Changes in Net Assets - Operating Fund

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

	2021	2020
Revenue:		
Maintenance of children:		
The Province of Ontario	\$ 52,212,706	\$ 52,391,185
Family benefit and support, supervision, and child tax benefit	1,324,620	1,450,262
Other revenue:		
Grants (note 8)	163,792	544,495
Miscellaneous, rebates, and administration fees	1,099,340	220,932
Interest	17,292	62,066
	<u>54,817,750</u>	<u>54,668,940</u>
Expenditures (Schedule 1)	53,830,700	52,203,379
Excess of revenue over expenditures before the undernoted	987,050	2,465,561
Other expenditures:		
Non-vested sick leave benefits	3,962	(71,777)
Excess of revenues over expenditures	991,012	2,393,784
Net deficit, beginning of year	(4,987,295)	(7,381,079)
Interfund transfer to internally restricted funds	(5,710)	-
Net deficit, end of year	<u>\$ (4,001,993)</u>	<u>\$ (4,987,295)</u>

See accompanying notes to financial statements.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Statements of Operations and Changes in Net Assets - Special Projects Fund

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

	2021	2020
Balance, beginning of year	\$ 4,046	\$ 4,046
Grants and donations	-	50
Expenses	(67)	(50)
Balance, end of year	\$ 3,979	\$ 4,046

See accompanying notes to financial statements.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Statements of Operations and Changes in Net Assets - Capital Fund

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

	2021	2020
Revenue:		
Rental income	\$ 679,565	\$ 722,522
Amortization of deferred contributions	430,311	430,311
Capital expenditures incurred by operating fund	271,996	69,870
Interest	1,442	2,672
Gain on sale of property	-	541,017
	<u>1,383,314</u>	<u>1,766,392</u>
Expenditures:		
Amortization of capital assets	791,788	853,647
Building expenses	396,307	583,829
Salaries and benefits	233,205	254,230
Professional services	9,110	18,055
	<u>1,430,410</u>	<u>1,709,761</u>
Excess (deficiency) of revenues over expenditures	(47,096)	56,631
Net assets, beginning of year	3,435,196	3,378,564
Net assets, end of year	<u>\$ 3,388,100</u>	<u>\$ 3,435,195</u>

See accompanying notes to financial statements.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)
Statements of Cash Flows

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

	2021	2020
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenditures:		
Operating Fund	\$ 991,012	\$ 2,393,784
Capital Fund	(47,096)	56,631
Items not involving cash:		
Amortization of capital assets	791,788	853,647
Gain on sale of asset	-	(541,017)
Amortization of deferred contributions relating to capital assets	(430,311)	(544,579)
Changes in non-cash operating working capital:		
Accounts receivable	(500,735)	(47,779)
Due from the Province of Ontario Child Welfare	(414,362)	(1,140,566)
Prepaid expenses	(13,455)	8,302
Accounts payable and accrued liabilities	1,699,179	(56,526)
Accrued vacation liability	458,365	14,944
Accrued sick pay benefits	-	(9,818)
Non-vested sick leave	(3,962)	71,777
Deferred revenue	1,795	(3,256)
Deferred contributions relating to:		
Capital contributions	223,250	-
Ontario Child Benefit Equivalent Fund	28,580	-
	2,784,048	1,055,544
Capital activities:		
Proceeds on sale of assets	-	575,499
Purchase of capital assets	(495,245)	(113,663)
	(495,245)	461,836
Increase in cash	2,288,803	1,517,380
Cash, beginning of year	3,676,553	2,159,173
Cash, end of year	\$ 5,965,356	\$ 3,676,553

See accompanying notes to financial statements.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)
Notes to Financial Statements

Year ended March 31, 2021

Purpose of Organization:

Family and Children's Services of the Waterloo Region (the "Agency") is dedicated to a caring community where children and their families thrive. Building relationships with families and communities for the well-being and safety of children and youth is the mission of the Agency. The Agency is incorporated without share capital under the laws of the province of Ontario as a not-for-profit organization and is a registered charity under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations. The Agency's significant accounting policies are as follows:

(a) Fund accounting:

The Agency follows the deferral method of accounting for contributions. Revenue and expenditures related to Child Welfare Services are reported in the Operating Fund and are primarily funded by the Province of Ontario. Also included in the Operating Fund are the Sexual Abuse Treatment Program, and the Partner Facility Renewal Program. These programs are funded separately by the Province of Ontario. The Special Services Program, included in the operating fund, is funded by the Region of Waterloo.

Revenue and expenditures related to the activities that cannot be funded from government funding are reported in Special Projects Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to the Agency's capital assets.

The Ontario Child Benefit Equivalent Fund was created as a result of Ministry of Children and Youth Services policy directive CW-002-08. This restricted fund is to provide all children and youth in care with access to recreational, educational, cultural, and social opportunities that support their achievement of higher educational outcomes, higher degree of resiliency, social skills and relationship development, and a smoother transition to adulthood.

(b) Revenue recognition:

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Donated goods and services:

The value of goods and services donated to the Agency is not reflected in these financial statements because of the difficulty in determining fair value.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Notes to Financial Statements, continued

Year ended March 31, 2021

1. Significant accounting policies (continued):

(d) Capital assets:

Purchased capital assets are recorded in the Capital Fund at cost. Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Asset	Basis	Rate
Buildings	Straight-line	5%
Furniture and equipment	Straight-line	20%
Computers	Straight-line	30%
Vehicles	Straight-line	30%
Leasehold improvements	Straight-line	20%

(e) Employee future benefits:

Substantially all of the employees of the Agency are eligible to be members of the Ontario Municipal Employees' Retirement Fund ("OMERS"), which is a multi-employer, defined benefit, final average earnings, and contributory pension plan. Defined contribution plan accounting is applied to OMERS as the Agency has insufficient information to apply defined benefit accounting.

The Agency provides sick leave benefits for substantially all employees. The Agency accrues its obligations under the defined benefit plan as employees render the services necessary to earn the compensated absences. The actuarial valuation of the benefit plan was performed as of March 31, 2021.

Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees. Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

(f) Financial instruments:

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

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. As the Agency has no financial instruments recognized at fair value, the Agency does not have a statement of remeasurement gains and losses.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Notes to Financial Statements, continued

Year ended March 31, 2021

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

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

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

(g) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the years. Significant items subject to such estimates and assumptions include the carrying amount of accounts payable and accrued liabilities, accrued vacation liability, accrued sick pay benefits, non-vested sick leave, and valuation allowances for receivables. Actual results could differ from those estimates.

2. Due from The Province of Ontario - Child Welfare:

The amount due from The Province of Ontario resulted from outstanding funding in connection with the Child Welfare Approved Budget.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Notes to Financial Statements, continued

Year ended March 31, 2021

3. Capital assets:

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,517,089	\$ -	\$ 1,517,089	\$ 1,517,089
Buildings	14,795,208	9,502,936	5,292,272	6,013,315
Furniture and equipment	21,949	13,170	8,779	3,092
Computers	564,674	252,991	311,683	102,981
Vehicles	43,794	13,170	30,624	43,794
Leasehold improvements	246,448	23,167	223,281	-
	\$ 17,189,162	\$ 9,805,434	\$ 7,383,728	\$ 7,680,271

4. Bank indebtedness:

The Agency has an available line of credit of \$3,000,000. This bank indebtedness is unsecured due on demand and bears interest at bank prime less 2.125%. At March 31, 2021, \$nil (2020 - \$nil) is outstanding.

5. Non-vested sick leave benefits:

Permanent full-time and part-time employees are eligible for sick leave benefits after they have completed one month of service. Employees earn 1.5 days of sick leave credit for each month of service, with part-time employees pro-rated according to hours worked, to a maximum of 120 days. Accumulated credits may be used in future years if the employee's illness or injury exceeds the annual allocation of credits. The credits cannot be used for cash payouts and are forfeited upon termination of employment with the Agency.

The main actuarial assumptions employed for the valuations are as follows:

	2021	2020
Discount rate	2.70%	2.70%
Rate of compensation increase	2.00%	2.00%
Expected average remaining service life to retirement	13 years	15 years

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Notes to Financial Statements, continued

Year ended March 31, 2021

5. Non-vested sick leave benefits (continued):

Information about the Agency's sick leave benefit plan is as follows:

	2021	2020
Balance, beginning of year	\$ 1,766,962	\$ 1,695,185
Current benefit cost	109,165	191,205
Interest	38,081	43,209
Benefits taken	(151,208)	(162,637)
Balance, end of year	1,763,000	1,766,962
Accrued benefit obligation related to accumulated sick leave benefits	\$ 1,763,000	\$ 1,766,962

6. Deferred revenue:

Included in deferred revenue is an incentive funding provided by the Province of Ontario for the Agency to use in future years. Deferred revenue related to operating expenditures of future periods are as follows:

	2021	2020
Balance, beginning of year	\$ 112,711	\$ 115,967
Contributions received in the year	-	-
Less amounts recognized to revenue	1,795	(3,256)
Balance, end of year	\$ 114,506	\$ 112,711

7. Deferred contributions:

Deferred contributions include the unamortized amount of the Ontario Child Benefit Equivalent funding.

Deferred contributions reported in the Capital Fund relate to capital assets and represent the unamortized amount of grants and donations received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the Capital Fund statement of operations at the same rate as the related capital assets.

	2021	2020
Balance, beginning of year	\$ 4,598,518	\$ 5,028,829
Contributions received in the year	223,250	-
Less amounts recognized as revenue during the year	(430,311)	(430,311)
Balance, end of year	\$ 4,391,457	\$ 4,598,518

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Notes to Financial Statements, continued

Year ended March 31, 2021

8. Grants:

The following grants were made to the Agency from the Family and Children's Services of the Waterloo Region Foundation:

	2021	2020
Grants	\$ 163,792	\$ 544,495
Scholarships	-	88,505
	\$ 163,792	\$ 633,000

9. Employee future benefits:

The Agency makes contributions to OMERS, which is a multi-employer plan, on behalf of certain 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 amount contributed to OMERS for 2021 was \$2,564,308 (2020 - \$2,633,433) for current service.

10. Commitments:

The Agency is committed to the following lease payments for computers, photocopiers, printers, premises, and vehicles:

2022	\$ 122,535
2023	37,412
2024	15,970

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)
Notes to Financial Statements, continued

Year ended March 31, 2021

11. Financial instruments:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Agency is exposed to credit risk with respect to the accounts receivable. The Agency assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(b) Liquidity risk:

Liquidity risk is the risk that the Agency will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Agency manages its liquidity risk by monitoring its operating requirements. The Agency prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and financial liabilities with variable interest rates expose the Agency to cash flow interest rate risk.

12. Future access to surpluses:

In fiscal 2014, the Ministry of Children and Youth Services announced the creation of a Balanced Budget Fund to support Children's Aid Societies in meeting the newly announced balanced budget requirement set out in Regulation 70 and to proactively manage the risks associated with a multi-year budget planning process. The Balanced Budget Fund will be developed by the Ministry for an individual Children's Aid Society up to the amount of the accumulated surplus returned to the Ministry following the implementation of this new funding model in 2013-14.

In order to be eligible to access these funds in a future year, the Agency must have generated a prior year surplus that was repaid to the Ministry for fiscal years beginning on or after April 1, 2013 and, in a subsequent year, the Agency requires additional funding to balance its budget.

During the year, the Agency contributed the Agency's Balanced Budget Fund.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Notes to Financial Statements, continued

Year ended March 31, 2021

12. Future access to surpluses (continued):

The accounting for the Agency's Balanced Budget Fund is outlined below.

Surplus for Ministry Reporting	Expiry	Initial amount	Amount accessed in prior years	Amount accessed in current year	Ending balance
2013/14	2017	\$ 263,499	\$ (263,499)	\$ -	\$ -
2014/15	2018	418,140	(72,138)	(346,002)	-
2015/16	2020	3,998	-	(3,998)	-
2019/20	2023	2,465,561	-	-	2,465,561
2020/21	2024	981,301	-	-	981,301
		\$ 4,132,499	\$ (335,637)	\$ (350,000)	\$ 3,446,862

13. Registered Education Savings Plan:

The Agency receives Canada Child Benefit (CCB) of \$60 to \$160 per month for certain children in care. The Ministry requires that all funds be invested into Registered Education Savings Plans (RESPs) for the benefit of qualifying children. The RESPs are invested in BMO. The Agency is responsible for the management and distribution of the RESPs and does not have access to the funds. If a child cannot be found upon collapsing of the fund, earned funds are to be distributed to the remaining active RESP accounts.

14. Subsequent event:

On March 11, 2020 the World Health Organization declared the Coronavirus COVID-19 (COVID-19) outbreak pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the world. At the time of approval of these financial statements, the Family & Children's Services has not experienced significant impacts on their operations. However, The ultimate duration and magnitude of the COVID-19 pandemic's impact on the Agency's operations and financial position is not known at this time.

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Expenditures - Child Welfare Services

Schedule 1

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

	2021	2020
Salaries	\$ 25,255,370	\$ 24,564,638
Boarding rate payments	12,040,143	12,359,728
Employee benefits	7,261,274	7,277,933
Client personal needs	3,304,556	3,142,573
Technology	1,504,984	869,605
Travel	640,789	990,785
Program expense	359,459	304,093
Health and allied services	270,515	378,050
Professional services - client	540,731	371,117
Building occupancy	659,810	414,169
Professional services – non-client	713,125	169,316
Office administration	304,953	186,779
Miscellaneous	614,594	904,122
Admission prevention	195,610	143,862
Staff training, conference fees and education	140,305	93,202
Promotion, publicity and advertising	24,482	33,407
	<u>\$ 53,830,700</u>	<u>\$ 52,203,379</u>

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Schedule 2

Sexual Abuse Treatment Program - Statement of Revenue and Expenditures

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
The Regional Municipality of Waterloo	\$ 504,820	\$ 504,820
Other	16,000	8,714
	<u>520,820</u>	<u>513,534</u>
Expenditures:		
Salaries and benefits	468,173	486,234
Travel	10	892
Staff training	1,223	689
Program expense	27,375	1,680
Office administration	24,039	24,039
	<u>520,820</u>	<u>513,534</u>
Due to (from) The Regional Municipality of Waterloo, end of year	\$ -	\$ -

FAMILY AND CHILDREN'S SERVICES OF THE WATERLOO REGION

(Incorporated as The Children's Aid Society of The Regional Municipality of Waterloo)

Schedule 3

Education Liaison Program

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

	2021	2020
Revenue:		
The Province of Ontario	\$ 111,114	\$ 74,966
Expenditures:		
Salaries and benefits	103,506	67,469
Office administration	7,608	7,497
Due to the Province of Ontario Child Welfare	\$ -	\$ -