# PATHWAYS TO INDEPENDENCE

## FINANCIAL STATEMENTS

## AS AT MARCH 31, 2021

WILKINSON

**PATHWAYS TO INDEPENDENCE**

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**AS AT MARCH 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of
Pathways To Independence

### Opinion

We have audited the financial statements of Pathways To Independence (the Organization), which comprise the statement of financial position as at March 31, 2021 and the statements of fund balance, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Financial Statements section of our report. We are independent of the Organization 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.

### 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 accounting standards for not-for-profit organizations 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 these financial statements, management is responsible for assessing the Organization'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 Organization, or to cease operations, or has no realistic alternative but to do so.

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

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**INDEPENDENT AUDITOR'S REPORT**
**(CONT'D)**

**Auditor's 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 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 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 Organization'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 Organization'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 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 Organization 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.

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.

Wilkinson & Company LLP

BELLEVILLE, Canada
June 28, 2021

Chartered Professional Accountants
Licensed Public Accountants



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# PATHWAYS TO INDEPENDENCE
## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

| | 2021 $ | 2020 $ |
|---|---|---|
| **ASSETS** | | |
| **CURRENT** | | |
| Cash | **1,889,792** | 906,894 |
| Accounts receivable | **898,968** | 621,001 |
| Due from Ministry - Note 3 | **44,011** | 24,020 |
| Prepaid expenses | **96,101** | 137,202 |
| | **2,928,872** | 1,689,117 |
| **TANGIBLE CAPITAL ASSETS** - at cost less accumulated amortization - Note 5 | **8,796,846** | 9,064,287 |
| **OTHER** | | |
| Cash - restricted to capital purposes and other - Note 10 | **760,238** | 672,533 |
| | **12,485,956** | 11,425,937 |
| **LIABILITIES AND FUND BALANCE** | | |
| **CURRENT** | | |
| Accounts payable and accrued liabilities | **2,732,406** | 1,744,401 |
| Government remittances payable | | 186,418 |
| Deferred revenue | **2,407** | 5,013 |
| Due to Ministry - Note 3 | **1,012,014** | 491,989 |
| Current portion of long-term debt | **321,907** | 271,977 |
| | **4,068,734** | 2,699,798 |
| **LONG-TERM** | | |
| Accrued pension benefit liability - Note 7 | | 2,041,500 |
| Accrued termination benefit liability - Note 7 | **2,969,530** | 3,020,371 |
| Accrued post-retirement benefit liability - Note 7 | **1,845,700** | 1,745,700 |
| Long-term debt - Note 8 | **1,909,992** | 2,001,046 |
| Deferred contributions - Note 9 | **3,886,422** | 4,157,131 |
| | **10,611,644** | 12,965,748 |
| | **14,680,378** | 15,665,546 |
| **FUND BALANCE** - Note 10 | **(2,194,422)** | (4,239,609) |
| **COMMITMENTS** - Note 11 | | |
| | **12,485,956** | 11,425,937 |

The accompanying notes form an integral part of these financial statements

**PATHWAYS TO INDEPENDENCE**
**STATEMENT OF FUND BALANCE**
**FOR THE YEAR ENDED MARCH 31, 2021**

| | **2021** **$** | 2020 $ |
|---|---|---|
| **FUND BALANCE - BEGINNING OF YEAR** | **(4,239,609)** | (3,480,327) |
| **EXCESS OF REVENUE OVER EXPENDITURES** | **321,287** | 181,068 |
| **REMEASUREMENT AND OTHER ITEMS RELATING TO EMPLOYEE FUTURE BENEFITS** | **1,723,900** | (940,350) |
| **FUND BALANCE - END OF YEAR** - Note 10 | **(2,194,422)** | (4,239,609) |

**PATHWAYS TO INDEPENDENCE**
**STATEMENT OF OPERATIONS**
**FOR THE YEAR ENDED MARCH 31, 2021**

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| **REVENUES** | | |
| Government operating grants and subsidies - Note 12 | **31,795,864** | 28,340,662 |
| Service recipient revenue | **1,687,063** | 1,642,042 |
| Private fees | **867,507** | 912,578 |
| Other income | **722,831** | 1,270,766 |
| Interest earned | **1,633** | 7,121 |
| Amortization of deferred contributions | **359,979** | 371,603 |
| Gain on sale of tangible capital assets | **15,971** | 13,732 |
| | **35,450,848** | 32,558,504 |
| **EXPENDITURES** | | |
| Salaries and benefits | **28,681,787** | 25,649,696 |
| Advertising | **14,477** | 52,680 |
| Amortization of tangible capital assets | **624,895** | 630,716 |
| Food and supplies | **776,036** | 707,916 |
| General and administrative | **150,432** | 146,528 |
| Insurance | **74,259** | 68,417 |
| New furniture and equipment | **182,015** | 128,991 |
| Interest on long-term debt | **77,286** | 81,484 |
| Program expenditures | **118,864** | 185,278 |
| Purchased services | **2,125,199** | 2,203,046 |
| Rent | **445,862** | 426,417 |
| Repairs and maintenance | **475,323** | 521,956 |
| Staff training | **76,303** | 105,662 |
| Travel and automotive | **724,458** | 865,067 |
| Utilities and taxes | **582,365** | 603,582 |
| | **35,129,561** | 32,377,436 |
| **EXCESS OF REVENUE OVER EXPENDITURES** | **321,287** | 181,068 |

# PATHWAYS TO INDEPENDENCE
## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED MARCH 31, 2021

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Excess of revenue over expenditures | **321,287** | 181,068 |
| Amortization of tangible capital assets | **624,895** | 630,716 |
| Gain on disposal of tangible capital assets | **(15,971)** | (13,732) |
| Amortization of deferred contributions | **(359,979)** | (371,603) |
| Pension, termination and post-retirement benefits expense | **1,429,059** | 1,672,078 |
| Employer benefit contributions | **(1,697,500)** | (1,601,700) |
| Net change in non-cash working capital balances related to operations - Note 14 | **974,444** | (1,134,617) |
| **CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES** | **1,276,235** | (637,790) |
| **INVESTING ACTIVITIES** | | |
| Purchase of tangible capital assets | **(357,454)** | (197,162) |
| Proceeds on disposal of tangible capital assets | **15,971** | 13,732 |
| **CASH FLOWS USED IN INVESTING ACTIVITIES** | **(341,483)** | (183,430) |
| **FINANCING ACTIVITIES** | | |
| Increase in deferred contributions | **89,270** | |
| Issuance of long-term debt | **213,700** | 320,000 |
| Repayment of long-term debt | **(254,824)** | (215,867) |
| **CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES** | **48,146** | 104,133 |
| **INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR YEAR** | **982,898** | (717,087) |
| **CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** | **906,894** | 1,623,981 |
| **CASH AND CASH EQUIVALENTS - END OF YEAR** | **1,889,792** | 906,894 |
| **REPRESENTED BY:** | | |
| Cash | **1,889,792** | 906,894 |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 1. PURPOSE OF THE ORGANIZATION

(a) Pathways to Independence was incorporated under the Ontario Corporations Act in March, 1990 as a not-for-profit organization without share capital. The Organization provides support to individuals with disabilities by providing low income housing which allows them to live in communities of their choice.

(b) Due to the nature of its operations, the Organization is not subject to corporate income taxes.

(c) In the event of dissolution of the Organization, the payment of all debts and liabilities and its remaining property shall be distributed or disposed of to another organization with similar goals and objectives.

## 2. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

### (a) Basis of Accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The financial statements disclose the activities of the Organization's operating fund. The operating fund reflects all the activities of the Organization's day-to-day operations including short and long-term capital requirements.

### (b) Accounting Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include valuation of accounts receivable, accounts payable and accrued liabilities, employee future benefits, deferred revenue and the estimated useful life of tangible capital assets. Actual results could differ from those estimates.

## 2. ACCOUNTING POLICIES (Cont'd)

### (c) Financial Instruments

#### (i) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and Due from Ministry.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances payable and Due to Ministry.

#### (ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is reflected in excess (deficiency) of revenues over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures, up to the amount previously recognized as impaired.

### (d) Revenue Recognition

#### (i) Government Subsidies

The Organization follows the deferral method of accounting for contributions.

Subsidies received to finance operating costs are recognized in the fiscal period to which the approved funding contribution agreements relate. Funds received that are designated for specific capital purposes are deferred and recognized as revenue at the same rate the related asset is amortized and the amount of the asset that will not be amortized is recognized as a direct increase in net assets. Funds received that are designated for capital reserve are recognized in the year received and added to the capital reserve fund.

Under agreements signed by the Organization and provincial authorities, the Organization receives substantial funding from the Ministry of Children, Community and Social Services, the Ministry of Health and Long-Term Care and the Local Health Integration Networks. These financial statements reflect the interim funding arrangements which were approved for the year ended March 31, 2021, net of management estimates of final settlements for the year.

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 2. ACCOUNTING POLICIES (Cont'd)

### (d) Revenue Recognition (Cont'd)

#### (ii) Private and Program Management Fees

Fees are recognized as revenue at the time services are supplied to clients. Provision is made for expected collection losses based on the Organization's past experience.

#### (iii) Rents

Rents are recognized as revenue at the time services are supplied to clients. Provisions are made for expected collection losses based on the Organization's past experience.

#### (iv) Interest Income

Interest income is recognized at the time it is earned.

### (e) Tangible Capital Assets and Amortization

Tangible capital assets are recorded at cost. Gains and losses on the sale of individual assets are charged to operations in the year of disposal. Amortization of tangible capital assets, which is based on estimated useful life, is calculated on the following bases and at the rates set out below:

| Asset | Basis | Rate |
|---|---|---|
| Buildings | Straight-line | 25 yrs. |
| Computer equipment | Straight-line | 3 yrs. |
| Furniture and fixtures | Straight-line | 5 yrs. |
| Leasehold improvements | Straight-line | 25 yrs. |
| Automotive equipment | Straight-line | 4 yrs. |
| Parking area | Straight-line | 10 yrs. |

### (f) Donations

Cash donations are recognized strictly on a cash received basis. Donated tangible capital assets are recorded at fair market value when the value can be reasonably estimated, or value is greater than $5,000 and the Organization would have paid for the item if it had not been donated.

### (g) Cash and Equivalents

Cash and equivalents consist of cash on deposit (revolving bank overdrafts), demand loans and bank term deposits in money market instruments with maturity dates of less than three months from the date they are acquired.

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 2. ACCOUNTING POLICIES (Cont'd)

### (h) Employee Future Benefits

#### (a) Pension Benefits

The Organization has adopted the following policies for the defined benefit plan:

(i) The cost of pensions earned by employees is determined using an actuarial valuation for funding purposes. The most recent actuarial valuation of the obligation was performed December 31, 2019 with extrapolated results to March 31, 2021.

(ii) Changes in the fair value of plan assets and in the measurement of the plan obligation, including past service costs, gains and losses arising from settlement and curtailments and changes in the valuation allowance are recognized in the Statement of Fund Balance in the period in which they occur. The current service cost and finance cost are recognized in the Statement of Operations in the period in which they occur.

#### (b) Termination Benefits - Severance Pay Program

The Organization has adopted the following policies for the defined benefit plan:

(i) The cost of termination benefits earned by employees who have completed a minimum of one year of continuous service and who cease to be an employee due to death, retirement, permanent lay-off or resignation is determined using an actuarial valuation for accounting purposes. The most recent actuarial valuation of the obligation was performed March 31, 2021.

(ii) Changes in the fair value of plan assets and in the measurement of the plan obligation, including past service costs, gains and losses arising from settlement and curtailments and changes in the valuation allowance are recognized in the Statement of Fund Balance in the period in which they occur. The current service cost and finance cost are recognized in the Statement of Operations in the period in which they occur.

#### (c) Post-Retirement Benefits

The Organization has adopted the following policies for the defined benefit plan:

(i) The cost of post-retirement life insurance benefits, extended health benefits and dental benefits is determined using an actuarial valuation for accounting purposes. The most recent actuarial valuation of the obligation was performed March 31, 2021.

(ii) Changes in the fair value of plan assets and in the measurement of the plan obligation, including past service costs, gains and losses arising from settlement and curtailments and changes in the valuation allowance are recognized in the Statement of Fund Balance in the period in which they occur. The current service cost and finance cost are recognized in the Statement of Operations in the period in which they occur.

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 2. ACCOUNTING POLICIES (Cont'd)

### (i) Contributed Services

Directors and committee members volunteer their time to assist in the Organization's activities. While these services benefit the Organization considerably, a reasonable estimate of their amount and fair value cannot be made, and accordingly, these contributed services are not recognized in the financial statements.

## 3. MINISTRY

Included in these financial statements are references to the "Ministry". This reference relates to one of or all of the following: Ministry of Children, Community and Social Services, Ministry of Health, and/or the Local Health Integration Networks. The balances due to/from the Ministry are payable/receivable on demand.

## 4. DUE TO PATHWAYS FOUNDATION

Pathways To Independence has an economic interest in Pathways Foundation.

Pathways Foundation was incorporated under the Ontario Corporations Act on May 2, 2000 as a not-for-profit organization without share capital. Pathways Foundation has a board of directors and management that includes representation from the board of directors and management of Pathways To Independence.

The Foundation receives and maintains a fund or funds and applies from time to time all or part of the income for charitable purposes. The mandate of the Pathways Foundation is to enhance the quality of life of individuals supported by Pathways To Independence and the quality of life of individuals supported by partner organizations. Due to the nature of its operations, the Foundation is not subject to corporate income taxes.

Amounts due to Pathways Foundation are non-interest bearing, unsecured with no fixed terms of repayment.

As at March 31, 2021, Pathways to Independence owes Pathways Foundation $Nil (2020 - $Nil).

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 5. TANGIBLE CAPITAL ASSETS

| | **2021** | | 2020 | |
|---|---|---|---|---|
| | **Cost** | **Accumulated amortization** | Cost | Accumulated amortization |
| | **$** | **$** | $ | $ |
| **Land and buildings** | | | | |
| Main Office - Pinnacle | **3,472,182** | **1,831,705** | 3,466,569 | 1,692,221 |
| Bethesda | **614,091** | **395,633** | 614,091 | 372,949 |
| Cloverleaf Drive | **576,108** | **165,999** | 576,108 | 147,554 |
| Emily Street | **429,120** | **293,694** | 429,120 | 278,371 |
| Fry Road | **285,657** | **171,218** | 261,023 | 161,952 |
| Lake Street | **276,958** | **175,645** | 276,958 | 166,039 |
| Frankford | **472,971** | **310,008** | 472,971 | 292,942 |
| Lesley | **358,072** | **228,005** | 358,072 | 214,923 |
| North Park Street | **982,613** | **104,193** | 982,613 | 69,462 |
| Crofton | **391,785** | **220,535** | 391,785 | 207,790 |
| Clothier | **606,701** | **311,776** | 606,701 | 290,108 |
| William Street | **421,440** | **257,492** | 421,440 | 250,027 |
| West Moira | **287,478** | **189,871** | 287,478 | 187,281 |
| Whites Road | **256,424** | **168,134** | 256,424 | 165,545 |
| Mark Crescent | **289,134** | **177,516** | 289,134 | 174,060 |
| West Street | **575,477** | **186,730** | 343,434 | 171,631 |
| 122 Cannifton Road North | **281,774** | **195,140** | 281,774 | 192,435 |
| 98 Bridge Street | **200,106** | **141,977** | 200,106 | 135,331 |
| 122 Bridge Street West | **169,114** | **124,249** | 169,114 | 118,824 |
| 139 Bridge Street West | **145,222** | **106,990** | 145,222 | 102,100 |
| Burnham Street | **293,453** | **161,301** | 293,453 | 151,099 |
| Charles Street | **305,494** | **189,688** | 305,494 | 179,408 |
| Chatham Street | **243,922** | **122,744** | 243,922 | 113,867 |
| Coleman Street | **130,485** | **94,483** | 130,485 | 90,258 |
| 34 College Street | **178,052** | **127,502** | 178,052 | 121,695 |
| Foster Avenue | **133,045** | **94,584** | 133,045 | 90,240 |
| Bachman Terrace | **1,336,939** | **244,685** | 1,336,939 | 203,566 |
| Napanee ABI | **1,407,561** | **282,426** | 1,390,671 | 234,798 |
| 198 College Street | **286,798** | **27,960** | 286,798 | 18,640 |
| Haig Road | **281,100** | **35,981** | 281,100 | 26,986 |
| | **15,689,276** | **7,137,864** | 15,410,096 | 6,622,102 |
| Computer equipment | **281,015** | **238,018** | 226,947 | 213,044 |
| Furniture and fixtures | **462,130** | **373,288** | 462,130 | 317,679 |
| Leasehold improvements | **245,564** | **189,582** | 245,564 | 182,103 |
| Automotive equipment | **485,092** | **465,661** | 470,053 | 460,252 |
| Parking area | **64,942** | **26,760** | 64,942 | 20,265 |
| | **17,228,019** | **8,431,173** | 16,879,732 | 7,815,445 |
| Cost less accumulated amortization | **$ 8,796,846** | | $ 9,064,287 | |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 5. TANGIBLE CAPITAL ASSETS (Cont'd)

Certain tangible capital assets, including Bethesda, Clothier, Emily Street, Fry Road, Lake Street, Frankford, Leslie Street, the Pinnacle Street main office, some furniture and fixtures and some vehicles have been funded by capital grants from the Government of Ontario. The Organization is restricted in its ability to sell, mortgage or otherwise encumber these assets, as the Government of Ontario maintains its interest in these assets.

## 6. CREDIT FACILITIES

The Organization has a credit facility agreement with the Royal Bank of Canada whereby it can draw on a demand operating loan to a maximum of $1,065,000. The loan bears interest at prime plus 1% and is secured by a general security agreement and the first charge on properties held by the Organization totalling $3,399,000 which are secured concurrently with the demand loans as outlined in Note 8 to these financial statements. Any unused portion of the $1,065,000 operating loan may be cancelled or restricted by the bank without notice. At year-end the balance is $Nil (2020 - $Nil).

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 7. EMPLOYEE FUTURE BENEFITS

### (a) Pension Benefits

Included in the Organization's accounts payable and accrued liabilities are pension liabilities totalling $117,434 (2020 - $110,434).

The Organization contributes to a defined benefit plan for its employees. Pension fund assets consist primarily of pooled funds, valued at market value as at March 31, 2021. The following information is provided on pension asset funds:

| | **2021** **$** | 2020 $ |
|---|---|---|
| Fair value of plan assets, beginning of year | **35,591,200** | 35,549,900 |
| Actual return on plan assets | **6,644,400** | (1,139,400) |
| Contributions on behalf of employees | **1,263,500** | 1,259,200 |
| Contributions by employees | **1,249,100** | 1,246,900 |
| Benefits paid | **(1,667,800)** | (1,325,400) |
| Fair value of plan assets, end of year | **43,080,400** | 35,591,200 |
| Accrued benefit obligation | **40,265,900** | 39,674,200 |
| Jointly sponsored plan surplus (deficit) | **2,814,500** | (4,083,000) |
| Valuation allowance | **(2,814,500)** | |
| Accrued benefit asset (liability) | **NIL** | (4,083,000) |
| Allocated as: | | |
| Employer portion | | (2,041,500) |
| Employee portion | | (2,041,500) |
| Total | **NIL** | (4,083,000) |

As at March 31, 2021, based on the extrapolation from the results of the December 31, 2019 actuarial valuation for funding purposes, the pension plan is projected to have a surplus of $2,814,500. The Pension Plan is a jointly sponsored plan, and as such, the Organization is restricted in its ability to utilize any estimated surplus.

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 7. EMPLOYEE FUTURE BENEFITS (Cont'd)

### (b) Termination Benefits - Severance Pay Program

In alignment with the Collective Agreement and the Organization's policies, an employee who has completed a minimum of one year of continuous service and ceases to be an employee because of death, retirement, permanent lay-off or resignation is entitled to severance pay. This pay is either one or one and a half week's pay for each year of continuous service, dependent on the hire date. The severance pay will not exceed twenty-six weeks of regular pay. The Organization recognizes these benefits as they are earned during the employees' tenure of service.

As at March 31, 2021, based on the results of the March 31, 2021 actuarial valuation for accounting purposes, the termination benefit plan is projected to have a deficit of $3,157,500.

| | **2021**<br>**$** | 2020<br>$ |
|---|---|---|
| Fair value of plan assets, end of year | **NIL** | NIL |
| Accrued benefit obligation | **3,157,500** | 3,107,100 |
| Plan deficit | **(3,157,500)** | (3,107,100) |
| Less: Termination benefits included in accounts payable and accrued liabilities | **(187,970)** | (86,729) |
| Accrued benefit liability | **(2,969,530)** | (3,020,371) |

## 7. EMPLOYEE FUTURE BENEFITS (Cont'd)

### (c) Post-Retirement Benefits

The Organization offers post-retirement life insurance benefits, extended health benefits and dental benefits to employees subsequent to their retirement, until the age of sixty-five. The Organization recognizes these benefits as they are earned during the employees' tenure of service.

As at March 31, 2021, based on the results of the March 31, 2021 actuarial valuation for accounting purposes, the post-retirement benefit plan is projected to have a deficit of $1,845,700.

| | **2021** | 2020 |
|---|---|---|
| | **$** | $ |
| Fair value of plan assets, end of year | **NIL** | NIL |
| Accrued benefit obligation | **1,845,700** | 1,745,700 |
| Plan deficit | **(1,845,700)** | (1,745,700) |
| Accrued benefit liability | **(1,845,700)** | (1,745,700) |

Annual cash requirements to fund Termination Benefits and ongoing Post-Retirement Benefit obligations detailed in note 7(b) and 7(c) are anticipated by the Organization's management each year and form part of the Organization’s funding submissions in accordance with the Ministry’s budget process each fiscal year. Accordingly, plan assets to fund these employee future benefits are not accumulated separately because the Organization's annual service contracts with the Ministry provide funding sufficient to satisfy these obligations in the years they become payable.

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 8. LONG-TERM DEBT

Long-term debt consists of:

| | **2021** **$** | 2020 $ |
|---|---|---|
| **Term Loans** | | |
| Term loan payable at 3.99%, repayable in blended monthly instalments of $1,425 until December, 2022 and secured by a first charge mortgage on land and buildings at 257 Haig Road, which has a net book value of $245,119 at March 31, 2021. | **208,755** | 217,361 |
| Term loan payable at 4.29%, repayable in blended monthly instalments of $1,400 until March, 2023 and secured by a first charge mortgage on land and buildings at 198 College Street, which has a net book value of $258,838 at March 31, 2021. | **202,479** | 210,430 |
| Term loan payable at 4.29%, repayable in blended monthly instalments of $5,650 until February, 2023 secured in conjunction with the credit facility agreement detailed in Note 6 to these financial statements by a first charge mortgage on land and buildings at 289 Pinnacle Street to a maximum of $1,000,000, which has a net book value of $1,640,477 at March 31, 2021. | **246,711** | 302,644 |
| Term loan payable at 3.73%, repayable in blended monthly instalments of $1,956 until March, 2025 secured in conjunction with the credit facility agreement detailed in Note 6 to these financial statements by a first charge mortgage on land and buildings at Bachman Terrace to a maximum of $858,000, which has a net book value of $1,092,254 at March 31, 2021. | **258,453** | 272,418 |
| Term loan payable at 3.99%, repayable in blended monthly instalments of $728 until December, 2022 secured in conjunction with the credit facility agreement detailed in Note 6 to these financial statements by a first charge mortgage on land and buildings at Cloverleaf Drive to a maximum of $380,000, which has a net book value of $410,109 at March 31, 2021. | **79,846** | 85,291 |
| | **996,244** | 1,088,144 |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 8. LONG-TERM DEBT (Cont'd)

| | **2021** **$** | 2020 $ |
|---|---|---|
| **Mortgage** | | |
| Mortgage payable bearing interest at a rate of 2.195% per annum, repayable in blended monthly instalments to January, 2022 of $998 and secured by a first charge on land and building at 248 William Street, Belleville, Ontario, which has a net book value of $163,948 at March 31, 2021. | **65,551** | 75,959 |
| Mortgage payable bearing interest at a rate of 6.49%, repayable in blended monthly instalments to January, 2026 of $1,348 and secured by a first charge on land and building at 155 West Moira Street, Belleville, Ontario, which has a net book value of $97,607 at March 31, 2021. | **89,338** | 99,776 |
| Mortgage payable bearing interest at a rate of 3.03%, repayable in blended monthly instalments to September, 2023 of $850 and secured by a first charge on land and building at 342 Whites Road, Quinte West, Ontario, which has a net book value of $88,290 at March 31, 2021. | **68,444** | 76,437 |
| Mortgage payable bearing interest at a rate of 1.865%, repayable in blended monthly instalments to June, 2022 of $795 and secured by a first charge on land and building at 9 Mark Crescent, Quinte West, Ontario, which has a net book value of $111,618 at March 31, 2021. | **72,910** | 81,005 |
| Mortgage payable bearing interest at a rate of 2.22%, repayable in blended monthly instalments to September, 2024 of $819 and secured by a first charge on land and building at 169 West Street, Napanee, Ontario, which has a net book value of $388,747 at March 31, 2021. | **76,080** | 84,128 |
| | **372,323** | 417,305 |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 8. LONG-TERM DEBT (Cont'd)

| | **2021** **$** | 2020 $ |
|---|---|---|
| **Mortgage** (Cont'd) | | |
| Mortgage balance carried forward | **372,323** | 417,305 |
| Mortgage payable bearing interest at a rate of 2.7%, repayable in blended monthly instalments to April, 2024 of $932 and secured by a first charge on land and building at 122 Cannifton Road North, Belleville, Ontario, which has a net book value of $86,634 at March 31, 2021. | **81,213** | 90,068 |
| Mortgage payable bearing interest at a rate of 3.75%, repayable in blended monthly instalments to January, 2024 of $854 and secured by a first charge on land and building at 98 Bridge Street, Belleville, Ontario, which has a net book value of $58,129 at March 31, 2021. | **27,523** | 36,551 |
| Mortgage payable bearing interest at a rate of 2.38%, repayable in blended monthly instalments to July, 2024 of $858 and secured by a first charge on land and building at 122 Bridge Street West, Belleville, Ontario, which has a net book value of $44,865 at March 31, 2021. | **32,986** | 42,377 |
| Mortgage payable bearing interest at a rate of 0.52%, repayable in blended monthly instalments to February, 2024 of $609 and secured by a first charge on land and building at 139 Bridge Street West, Belleville, Ontario, which has a net book value of $38,232 at March 31, 2021. | **21,151** | 28,202 |
| Mortgage payable bearing interest at a rate of 2.89%, repayable in blended monthly instalments to October, 2023 of $1,001 and secured by a first charge on land and building at 179 Burnham Street, Belleville, Ontario, which has a net book value of $132,152 at March 31, 2021. | **33,582** | 44,454 |
| | **568,778** | 658,957 |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 8. LONG-TERM DEBT (Cont'd)

| | **2021** **$** | 2020 $ |
|---|---|---|
| **Mortgage** (Cont'd) | | |
| Mortgage balance carried forward | **568,778** | 658,957 |
| Mortgage payable bearing interest at a rate of 2.42%, repayable in blended monthly instalments to May, 2025 of $1,080 and secured by a first charge on land and building at 247 Charles Street, Belleville, Ontario, which has a net book value of $115,806 at March 31, 2021. | **74,251** | 85,313 |
| Mortgage payable bearing interest at a rate of 1.878%, repayable in blended monthly instalments to April, 2021 of $726 and secured by a first charge on land and building at 80 Chatham Street, Belleville, Ontario, which has a net book value of $121,178 at March 31, 2021. | **17,803** | 26,093 |
| Mortgage payable bearing interest at a rate of 1.735%, repayable in blended monthly instalments to March, 2021 of $623 and secured by a first charge on land and building at 247 Coleman Street, Belleville, Ontario, which has a net book value of $36,002 at March 31, 2021. This mortgage was repaid during the year. | | 21,843 |
| Mortgage payable bearing interest at a rate of 3.16%, repayable in blended monthly instalments to October, 2024 of $847 and secured by a first charge on land and building at 34 College Street, Belleville, Ontario, which has a net book value of $50,550 at March 31, 2021. | **34,487** | 43,412 |
| Mortgage payable bearing interest at a rate of 5.755%, repayable in blended monthly instalments to May, 2024 of $760 and secured by a first charge on land and building at 281 Foster Avenue, Belleville, Ontario, which has a net book value of $38,461 at March 31, 2021. | **26,235** | 33,743 |
| | **721,554** | 869,361 |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 8. LONG-TERM DEBT (Cont'd)

| | **2021** **$** | 2020 $ |
|---|---|---|
| **Mortgage** (Cont'd) | | |
| Mortgage balance carried forward | **721,554** | 869,361 |
| Mortgage payable bearing interest at a rate of 3.16%, repayable in blended monthly instalments to October, 2024 of $1,801 and secured by a first charge on land and building at 110 North Park Street, Belleville, Ontario, which has a net book value of $878,420 at March 31, 2021. | **303,709** | 315,518 |
| Mortgage payable bearing interest at a rate of 1.72%, repayable in blended monthly instalments to January, 2025 of $1,940 and secured by a first charge on land and building at 169 West Street, Napanee, Ontario, which has a net book value of $397,961 at March 31, 2021. | **210,392** | |
| | **1,235,655** | 1,184,879 |
| Total long-term debt | **2,231,899** | 2,273,023 |
| Less: Current portion of long term debt | **321,907** | 271,977 |
| | **1,909,992** | 2,001,046 |

The requirements for future repayment of long-term debt obligations are as follows:

| | **$** |
|---|---|
| 2022 | **321,907** |
| 2023 | **874,254** |
| 2024 | **197,014** |
| 2025 | **640,060** |
| 2026 | **90,849** |
| Thereafter | **107,815** |
| | **2,231,899** |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 9. DEFERRED CONTRIBUTIONS

Deferred contributions related to tangible capital assets represent the remaining unamortized balances of donations and grants received for tangible capital asset acquisitions. Details of the continuity of these funds are as follows:

| | **2021** **$** | 2020 $ |
|---|---|---|
| Balance - Beginning of year | **4,157,131** | 4,528,734 |
| Additional contributions received | **89,270** | |
| Less: Amounts amortized to revenue | **(359,979)** | (371,603) |
| Balance - End of year | **3,886,422** | 4,157,131 |

## 10. RESTRICTIONS ON FUND BALANCE

The Organization is restricted in the future use of any surpluses arising from those programs which receive Ministry of Children, Community and Social Services or Ministry of Health funding. These amounts represent excess funding which may be expended only at the direction of the designated Ministry.

The Organization's fund balance is comprised of the following:

| | **2021** **$** | 2020 $ |
|---|---|---|
| Investment in tangible capital assets | **2,678,525** | 2,634,133 |
| Restricted (deficiency) | **(5,633,185)** | (7,546,275) |
| Internally restricted | **204,458** | 203,960 |
| Capital reserve | **486,429** | 468,573 |
| Trustee Program | **69,351** | |
| | **(2,194,422)** | (4,239,609) |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 11. COMMITMENTS

The Organization has thirty-five vehicle lease agreements that expire at various times between May 2021 and October 2025. The future payments of these operating leases are as follows:

| | $ |
|---|---|
| 2022 | **200,342** |
| 2023 | **134,937** |
| 2024 | **80,577** |
| 2025 | **47,758** |
| 2026 | **4,970** |

The Organization has a number of premise lease agreements that expire at various times between July 2021 and March 2037. In addition to the payments outlined below, the lease expiring in March 2037 has annual payments of $164,883. The future payments of these operating leases are as follows:

| | $ |
|---|---|
| 2022 | **256,988** |
| 2023 | **187,805** |
| 2024 | **164,883** |
| 2025 | **164,883** |
| 2026 | **164,883** |

The Organization has three technology agreements that expire at various times between September 2021 and November 2025. The future payments of these technology agreements are as follows:

| | $ |
|---|---|
| 2022 | **6,159** |
| 2023 | **5,914** |
| 2024 | **5,914** |
| 2025 | **4,136** |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 12. GOVERNMENT OPERATING GRANTS AND SUBSIDIES

The Organization's government operating grants and subsidies are comprised of the following:

| | **2021** | 2020 |
|---|---|---|
| | **$** | $ |
| Ministry of Children, Community and Social Services | **24,110,719** | 22,775,931 |
| Dedicated Supportive Housing | **297,559** | 294,493 |
| Ministry of Health | **1,170,129** | 1,170,129 |
| South East Local Health Integration Network | **4,029,139** | 4,100,109 |
| Pandemic Pay and Temporary Wage Enhancement - Note 17 | **2,163,318** | |
| Canada Revenue Agency - Temporary Wage Subsidy - Note 17 | **25,000** | |
| | **31,795,864** | 28,340,662 |

## 13. ECONOMIC DEPENDENCE

The Organization relies on the Government of Ontario for substantially all of its income, and accordingly, is economically dependent for the continuation of its operations on funding from this source.

## 14. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES RELATED TO OPERATIONS

Cash provided from (used in) non-cash working capital is compiled as follows:

| | **2021** | 2020 |
|---|---|---|
| | **$** | $ |
| **(INCREASE) DECREASE IN CURRENT ASSETS** | | |
| Accounts receivable | **(277,967)** | 87,524 |
| Due from Ministry - Note 3 | **(19,991)** | 716 |
| Prepaid expenses | **41,101** | (66,005) |
| Funds restricted for capital purchases | **(87,705)** | (92,489) |
| | **(344,562)** | (70,254) |
| **INCREASE (DECREASE) IN CURRENT LIABILITIES** | | |
| Accounts payable and accrued liabilities | **988,005** | (894,317) |
| Government remittances payable | **(186,418)** | (189,122) |
| Deferred revenue | **(2,606)** | 5,013 |
| Due to Ministry - Note 3 | **520,025** | 14,063 |
| | **1,319,006** | (1,064,363) |
| **NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES RELATED TO OPERATIONS** | **974,444** | (1,134,617) |

## 15. FINANCIAL RISK AND CONCENTRATION OF RISK

The Organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, liquidity risk, and market (other price) risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

### (a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk, and equity risk. It is in management's opinion that the Organization is not exposed to currency and equity risk as it does not hold amounts denominated in foreign currency or equities.

### (b) Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The Organization is exposed to interest rate risk on its long-term debt, as discussed in Note 8 of these financial statements. The Organization is exposed to this risk in two respects;

(a) Fixed rate long-term debt; as prevailing interest rates increase or decrease, the Organization may not be able to renew the long-term debt at similar rates. Long-term debt with fixed rates held by the Organization at year end total $2,231,899.

(b) Variable rate long-term debt; as current market interest rates increase or decrease, the interest expense of the Organization will fluctuate. Long-term debt with variable rates held by the Organization at year end total $Nil.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

### (c) Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet all cash outflow obligations as they come due.

The Organization mitigates this risk by monitoring cash activities and expected outflows and through its access to its credit facility.

Management is of the opinion that the Organization will be able to meet all of its cash flow obligations as they come due and is not subject to significant liquidity risk.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

## 15. FINANCIAL RISK AND CONCENTRATION OF RISK (Cont'd)

### (d) Credit Risk

Credit risk is the risk of financial loss to the Organization if a debtor fails to make payments of interest and principal when due.

Accounts receivable are short term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

There have been no significant changes from the previous period in the exposure to risk or policies used to measure risk.

## 16. SERVICE CONTRACT/CFSA APPROVAL WITH THE MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES

The Organization has a Service Contract/CFSA Approval with the Ministry of Children, Community and Social Services. One requirement of the Service Contract/CFSA Approval is the production by management of a report, TPAR, which shows a summary by service of all revenues and expenditures and any resulting surplus of deficit that relates to the Service Contract/CFSA Approval. Any surplus amounts are reflected in the Due to Ministry on the Statement of Financial Position.

A review of these reports shows the following services to be in a surplus (deficit) position as follows:

**Ministry of Children, Community and Social Services**

| | **2021** **$** | 2020 $ |
|---|---|---|
| Adults' DS Community Support Services (East Region) | **487,431** | 10,859 |
| DSB Employment Supports (Transition) (East Region) | **145,460** | |
| DSRS Adults' Community Accommodation (East Region) | **(157,937)** | |
| Partner Facility Renewal - Minor Capital | **3,123** | 3,204 |
| Current year surplus | **478,077** | 14,063 |
| Add: Balance from prior year not yet recovered | **14,063** | 96,173 |
| | **492,140** | 110,236 |

**PATHWAYS TO INDEPENDENCE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2021**

## 17. COVID-19

Since the beginning of calendar year 2020, a virus known as Coronavirus (COVID-19) has caused a world-wide pandemic, including being present in Canada. The pandemic has had a considerable impact both globally and locally, which has the potential to create financial stress on the Organization.

Both federal and provincial governments have introduced legislative measures to combat the financial impact of the pandemic as well as combating the spread of the virus, including forced closures of several businesses.

The Organization is eligible for Federal government assistance as a result of COVID-19, in the form of the Temporary Wage Subsidy (TWS), retroactive to March 18, 2020. The Organization recognized government assistance in the amount of $25,000 during the year and is included in Government operating grants and subsidies on the Statement of Operations.

In addition to the TWS, the Ministry of Children, Community and Social Services, South East Local Health Integration Network and Ministry of Health provided Pandemic Pay and Temporary Wage Enhancement funding in the amounts of $1,748,980, $324,260 and $90,078 respectively during the year, which are included in Government operating grants and subsidies on the Statement of Operations.

At the time that these financial statements were finalized, the amount of the financial impact on the Organization could not be determined

# PATHWAYS TO INDEPENDENCE
# DEDICATED SUPPORTIVE HOUSING SCHEDULE
# FOR THE YEAR ENDED MARCH 31, 2021

| | **2021** | 2020 |
|---|---|---|
| | **$** | $ |
| **REVENUE** | | |
| Government operating grants | **297,559** | 294,493 |
| Interest earned | **1,075** | 4,078 |
| Private fees | **101,968** | 99,800 |
| | **400,602** | 398,371 |
| **EXPENSES** | | |
| Salaries and benefits | **12,648** | 5,552 |
| General and administrative | **8,846** | 10,838 |
| Insurance | **11,053** | 10,623 |
| Interest on long-term borrowing | **24,478** | 27,652 |
| Interest on short-term borrowing | **2,141** | 2,072 |
| Repairs and maintenance | **100,743** | 100,937 |
| Utilities | **90,881** | 97,347 |
| | **250,790** | 255,021 |
| | **149,812** | 143,350 |

**PATHWAYS TO INDEPENDENCE**
**MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES SCHEDULE**
**FOR THE YEAR ENDED MARCH 31, 2021**

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| **REVENUE** | | |
| Government operating grants and subsidies | **25,884,699** | 22,775,931 |
| Interest earned | **20** | |
| Program management fees | **79,704** | 97,341 |
| Service recipient revenue | **1,274,738** | 1,246,414 |
| Other revenue | **163,445** | 387,243 |
| | **27,402,606** | 24,506,929 |
| **EXPENSES** | | |
| Salaries and benefits | **22,941,645** | 19,843,862 |
| Advertising | **12,647** | 45,089 |
| Food and supplies | **622,331** | 556,057 |
| General and administrative | **121,768** | 117,329 |
| Insurance | **50,309** | 44,895 |
| Interest on long-term debt | **29,783** | 32,482 |
| New furniture and equipment | **156,957** | 106,220 |
| Program expenditures | **101,807** | 136,179 |
| Purchased services | **1,774,123** | 1,794,035 |
| Rent | **169,024** | 119,569 |
| Repairs and maintenance | **313,432** | 360,488 |
| Staff training | **41,053** | 78,079 |
| Travel and automotive | **601,041** | 656,797 |
| Utilities and taxes | **350,338** | 356,697 |
| | **27,286,258** | 24,247,778 |
| | **116,348** | 259,151 |