

**Kenora - Rainy River Districts Child And
Family Services
Financial Statements
For the year ended March 31, 2017**

Kenora - Rainy River Districts Child And Family Services**Financial Statements
For the year ended March 31, 2017**

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Independent Auditor's Report

To the Board of Directors of Kenora-Rainy River Districts Child and Family Services

We have audited the accompanying financial statements of Kenora-Rainy River Districts Child and Family Services, which comprise the statement of financial position as at March 31, 2017, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year ended March 31, 2017, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of Kenora-Rainy River Districts Child and Family Services based on the financial reporting directives provided by the Ministry of Children and Youth Services.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the financial reporting directives provided by the Ministry of Children and Youth Services; this includes the determination that the basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kenora-Rainy River Districts Child and Family Services as at March 31, 2017 and the results of its operations and its cash flows for the year ended March 31, 2017 in accordance with the financial reporting directives provided by the Ministry of Children and Youth Services.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 (significant accounting policies) to the financial statements, which describe the basis of accounting. The financial statements are prepared for the purpose of providing information to the Ministry of Children and Youth Services. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Kenora-Rainy River Districts Child and Family Services and the Ministry of Children and Youth Services and should not be distributed to or used by parties other than Kenora-Rainy River Districts Child and Family Services and the Ministry of Children and Youth Services.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 16 to 44 of the organization's financial statements.

A handwritten signature in black ink that reads "BDO Canada LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants, Licensed Public Accountants

Kenora, Ontario
June 16, 2017

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Statement of Financial Position

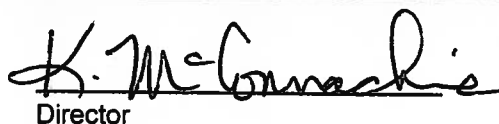
As at March 31	Operating Fund	Capital Asset Fund	Building Reserve Fund	Trust Funds	2017	2016
Assets						
Current						
Cash (Note 2)	\$ 319,497	\$ -	\$ 26,003	\$ 70,795	\$ 416,295	\$ 458,828
Accounts receivable (Note 4)	619,118	-	-	3,902	623,020	908,069
Due from Ministry of Children and Youth Services (Note 5)	72,110	-	-	-	72,110	15,200
Prepaid expenses	185,630	-	-	-	185,630	41,307
	<u>1,196,355</u>	<u>-</u>	<u>26,003</u>	<u>74,697</u>	<u>1,297,055</u>	<u>1,423,404</u>
Capital Assets (Note 6)	<u>-</u>	<u>6,647,539</u>	<u>-</u>	<u>-</u>	<u>6,647,539</u>	<u>6,668,375</u>
	<u>\$ 1,196,355</u>	<u>\$ 6,647,539</u>	<u>\$ 26,003</u>	<u>\$ 74,697</u>	<u>\$ 7,944,594</u>	<u>\$ 8,091,779</u>
Liabilities and Fund Balances						
Current						
Accounts payable (Note 7)	\$ 1,632,551	\$ -	\$ -	\$ -	1,632,551	\$ 1,559,952
Current portion of long term debt	-	96,778	-	-	96,778	101,952
	<u>1,632,551</u>	<u>96,778</u>	<u>-</u>	<u>-</u>	<u>1,729,329</u>	<u>1,661,904</u>
Deferred contributions (Note 8)	171,775	-	-	-	171,775	184,239
Due to (from) other funds	(608,229)	620,387	-	(12,158)	-	-
Long-term debt (Note 9)	-	281,389	-	-	281,389	463,236
	<u>1,196,097</u>	<u>998,554</u>	<u>-</u>	<u>(12,158)</u>	<u>2,182,493</u>	<u>2,309,379</u>
Fund Balances						
Invested in capital assets	-	5,648,985	-	-	5,648,985	5,590,322
Unrestricted	258	-	-	-	258	258
Externally restricted (Note 10)	-	-	-	86,855	86,855	86,328
Internally restricted	-	-	26,003	-	26,003	105,492
	<u>258</u>	<u>5,648,985</u>	<u>26,003</u>	<u>86,855</u>	<u>5,762,101</u>	<u>5,782,400</u>
	<u>\$ 1,196,355</u>	<u>\$ 6,647,539</u>	<u>\$ 26,003</u>	<u>\$ 74,697</u>	<u>\$ 7,944,594</u>	<u>\$ 8,091,779</u>

Approved by

Director



Director



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

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Statement of Operations

	Operating Fund	Capital Asset Fund	Building Reserve Fund	Trust Funds	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue						
Ministry of Children and Youth Services / Ministry of Community and Social Services	\$ 17,665,822	\$ -	\$ -	\$ -	\$ 17,665,822	\$ 17,858,901
Ministry of the Attorney General	147,865	-	-	-	147,865	147,865
Other Income	293,720	-	11	527	294,258	245,855
	18,107,407	-	11	527	18,107,945	18,252,621
Expenditure						
Salaries	8,226,036	-	-	-	8,226,036	8,203,312
Employee benefits	2,074,509	-	-	-	2,074,509	2,070,103
Travel	680,247	-	-	-	680,247	638,151
Training and recruitment	76,718	-	-	-	76,718	76,154
Building occupancy	830,921	-	-	-	830,921	938,593
Professional services non-client	116,032	-	-	-	116,032	64,265
Program expense	343,623	-	-	-	343,623	290,926
Boarding home payments	6,973,280	-	-	-	6,973,280	7,445,784
Professional services - client	101,991	-	-	-	101,991	83,148
External legal costs	452,721	-	-	-	452,721	482,838
Adoption / probation	330,118	-	-	-	330,118	234,619
Client's personal needs	561,413	-	-	-	561,413	490,822
Health and related	156,950	-	-	-	156,950	145,063
Financial assistance	16,688	-	-	-	16,688	12,145
Promotion and publicity	6,520	-	-	-	6,520	14,954
Office	289,333	-	-	-	289,333	316,902
Miscellaneous	154,271	-	-	-	154,271	157,914
Technology	644,737	-	-	-	644,737	488,483
OCBe	145,565	-	-	-	145,565	179,265
	22,181,673	-	-	-	22,181,673	22,333,441
Expenditure recoveries and other	4,074,266	-	-	-	4,074,266	4,081,152
	18,107,407	-	-	-	18,107,407	18,252,289
Excess of revenue over expenditure (expenditure over revenue) for the year	\$ -	\$ -	\$ 11	\$ 527	\$ 538	\$ 332

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

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Statement of Changes in Fund Balances

For the year ended	Operating Fund	Capital Asset Fund	Building Reserve Fund	Trust Funds	March 31, 2017	March 31, 2016
Fund balance, beginning of year	\$ 258	\$ 5,590,322	\$ 105,492	\$ 86,328	\$ 5,782,400	\$ 5,847,425
Excess of revenue over expenditure	-	-	11	527	538	332
Fund transfer	-	79,500	(79,500)	-	-	-
Net capital asset additions	-	407,139	-	-	407,139	350,578
Gain on disposal of capital assets	-	-	-	-	-	45,371
Amortization of capital assets	-	(427,976)	-	-	(427,976)	(461,306)
Fund balance, end of year	\$ 258	\$ 5,648,985	\$ 26,003	\$ 86,855	\$ 5,762,101	\$ 5,782,400

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

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Statement of Cash Flows

For the year ended March 31	2017	2016
Cash flows from operating activities		
Excess of revenue over expenditure for the year	\$ 538	\$ 332
Adjustments for		
Amortization	427,976	461,306
Capital items in operating activities	(20,836)	(110,740)
Gain on disposal of capital assets	-	(45,371)
	<u>407,678</u>	<u>305,527</u>
Changes in non-cash working capital items		
Accounts receivable	285,049	(278,698)
Due from Ministry of Children and Youth Services	(56,910)	(7,600)
Prepaid expenses	(144,323)	126,230
Accounts payable	72,599	612,706
Deferred contributions	(12,464)	37,203
	<u>551,629</u>	<u>795,368</u>
Cash flows from investing activities		
Net additions to capital assets	(407,141)	(350,578)
Proceeds on sale of capital assets	-	261,780
	<u>(407,141)</u>	<u>(88,798)</u>
Cash flows from financing activities		
Net repayments for long term debt	(187,021)	(441,639)
Increase (decrease) in cash and cash equivalents during the year		
	(42,533)	264,931
Cash, beginning of year	<u>458,828</u>	<u>193,897</u>
Cash, end of year	<u>\$ 416,295</u>	<u>\$ 458,828</u>

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

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31, 2017

1. Summary of Significant Accounting Policies

Purpose of the Organization

Kenora-Rainy River Districts Child and Family Services is an Agency dedicated to providing services to children and their families in the Kenora, Dryden, Sioux Lookout, Red Lake, Fort Frances, Atikokan and other adjacent areas. Kenora-Rainy River Districts Child and Family Services is incorporated under the Corporations Act (Ontario) without share capital. It is an approved Children's Aid Society for purposes of the Child and Family Services Act and is a registered charity under the Income Tax Act.

Basis of Accounting

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the Ministry of Children and Youth Services reporting requirements. The basis of accounting used in these financial statements materially differs from Canadian Public Sector Accounting Standards for non-for-profit organizations as follows:

Modified Accrual Basis

These financial statements were prepared using the modified accrual basis of accounting. The modified accrual basis recognizes revenues as they become available and measurable within the 30 day period subsequent to year end; expenditures are recognized as they become incurred and measurable in the fiscal year and within a 30 day period subsequent to year end.

Capital Asset Acquisitions

Capital asset acquisitions are recorded as expenditures in the year of purchase.

Vacation Pay and Other Employee Benefits

Vacation pay expense and other employee benefits are not recorded in the financial statements until paid.

Sick Leave

Sick leave credits granted to employees are expensed only when employees are granted sick leave.

Other Employee Benefits

The Agency provides health, dental and life insurance benefits to its full time, regular employees including retirees. No provision is made to record the liability for retirement benefits accruing over the working lives of employees. The benefits are expensed when paid.

Managements' Responsibility for the Financial Statements

The financial statements of Kenora-Rainy River Districts Child and Family Services are the responsibility of management. They have been prepared in accordance with the Ministry of Children and Youth Services reporting requirements as mentioned in the basis of accounting.

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31 , 2017

1. Summary of Significant Accounting Policies, con't

Revenue Recognition

Kenora-Rainy River Districts Child and Family Services follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the appropriate fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from the Ministry of Children and Youth Services, the Ministry of Community and Social Services and the Ministry of the Attorney General are based on amounts approved by the Province of Ontario.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in active markets and any other investments designated to be in the fair value category, if any, are reported at fair value, with any unrealized gains and losses reported in the statement of remeasurement gains and losses. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Fund Accounting

The assets, liabilities, revenues and expenditures related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Asset Fund reports the assets, liabilities, revenues and expenditures relating to the organization's capital assets.

The assets, liabilities, revenues and expenditures related to donations and other non-child welfare revenue are reported in the Building Reserve fund. These funds are unrestricted and may be utilized as per Board discretion.

The Trust Funds report the activities relating to the bequests made by Alexander Garden Stuart and Joseph Sznopasek. The Stuart Trust Fund was established to provide educational opportunities for children who were in care of the Agency. Under provision of the trust agreement, only the investment income from the Fund can be utilized for this purpose.

The Joseph Sznopasek Trust Fund was established to assist the orphans of Kenora.

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31, 2017

1. Summary of Significant Accounting Policies, con't

Capital Assets

In addition to expensing the capital assets as noted in the Basis of Accounting Policy, capital assets are also recorded in the Capital Asset Fund at cost with an offsetting entry to Net Assets Invested in Capital Assets. Amortization is provided on a straight line basis over the assets' estimated useful lives and is charged against Net Assets Invested in Capital Assets as follows:

Buildings	40 years
Parking lot and sidewalks	20 years
Furniture and equipment	20 years
Vehicles	10 years
Leasehold improvements	5 years
Computer equipment	3 and 10 years

Employee Future Benefits

Pension Plan

All full time, regular employees of the organization, with the exception of some former employees of Family and Children's Services of the District of Rainy River who have elected not to participate, are members of the Ontario Municipal Employees Retirement System which is a multi-employer final average pay contributory plan. This plan is treated as a defined contribution plan and contributions to the plan are expensed as incurred.

Other Employee Benefits

The Agency provides health, dental and life insurance benefits to its full time, regular employees including retirees. No provision is made to record the liability for retirement benefits accruing over the working lives of employees. The benefits are expensed when paid.

Allocation of Expenses

The Agency engages in child welfare activities and other activities, including clinical and community service, and family services. The costs of the programs include salaries, benefits, travel, program, professional and other expenses that are directly related to providing the program. The Agency also incurs general support expenses that are common to the administration of the Agency and each of its programs. Allocations for central administration are typically based on budget submissions approved by the funders.

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reported period.

2. Cash

The organization's bank accounts are held at one chartered bank. The accounts earn interest at 2.25% below prime. The organization has an authorized revolving line of credit of \$600,000. The line of credit is secured by a general security agreement. Interest is at prime.

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31, 2017

3. Financial Instrument Risks

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the organization's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Agency's Executive Director.

The Agency's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

There have been no significant changes from the previous year in the exposure to risk, policies or procedures used to manage financial instrument risks.

Interest Rate Risk

The Agency is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the cash flows related to its mortgages payable. The Agency's objective is to minimize interest rate risk by locking in fixed rates on its mortgages.

The Agency's mortgages are subject to a fixed rate of interest and are not subject to renewal within the next twelve months. These mortgages are not subject to interest rate risk. The Agency's credit facility bears interest at prime, but was not utilized at year-end.

Credit Risk

The Agency is exposed to credit risk through the possibility of non-collection of its accounts receivable. The majority of the Agency's receivables are from other CASs, which minimizes the risk of non collection. Management reviews accounts receivable on a regular basis for uncollectible accounts.

Liquidity Risk

Liquidity risk is the risk that the Agency will not be able to meet its financial obligations as they fall due. The organization has a planning and budgeting process in place to help determine the funds required to support the Agency's normal operating requirements on an ongoing basis. The Agency ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. To achieve this aim, the Agency seeks to maintain adequate cash balances.

4. Accounts Receivable

	<u>2017</u>	<u>2016</u>
Other Agencies	\$ 332,484	\$ 617,340
HST	220,381	183,681
Miscellaneous	70,155	107,048
	<u>\$ 623,020</u>	<u>\$ 908,069</u>

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31, 2017

5. Due from the Ministry of Children and Youth Services

	2017		2016	
Targeted Adoptions Subsidy	\$	72,110	\$	7,600
Third Quarter Subsidy Adjustment, December 31, 2015		-		7,600
	\$	72,110	\$	15,200

6. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 416,882	\$ -	\$ 416,882	\$ -
Buildings				
-Cameron Bay Children's Centre	3,452,729	2,213,807	3,395,826	2,128,911
-Valley Drive Home	2,752,150	403,414	2,752,150	334,610
-Red Lake Multi-Use Facility	1,026,902	512,639	1,026,902	486,966
-1034 Park Street	1	1	1	1
-Dryden - 175 West River	796,585	213,473	796,585	193,559
-Dryden - 119 Orvis Street	224,138	56,033	224,138	50,429
-Dryden - 176 Third Street	276,934	69,232	276,934	62,309
Parking lot and sidewalks	82,834	56,620	82,834	52,479
Vehicles	153,582	46,115	89,431	20,686
Furniture and equipment	2,653,503	2,191,770	2,639,678	2,149,861
Computer equipment	2,562,005	2,011,602	2,289,748	1,872,923
Leasehold Improvements	30,000	6,000	30,000	-
Net book value	\$ 14,428,245	\$ 7,780,706	\$ 14,021,109	\$ 7,352,734
		\$ 6,647,539		\$ 6,668,375

7. Accounts Payable

	2017		2016	
Trade and other	\$	1,152,776	\$	1,194,763
Accrued salaries and benefits		479,775		365,189
	\$	1,632,551	\$	1,559,952

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31, 2017

8. Deferred Contributions

Deferred contributions consist of government and other funding received during the year and in prior years which is to be utilized in subsequent years.

	<u>2017</u>	<u>2016</u>
Ontario Child Benefit Equivalent funds	\$ 70,527	\$ 78,459
Donations	18,899	17,299
Children Day Camp Lottery Funds	202	202
Other	82,147	88,279
	<u>\$ 171,775</u>	<u>\$ 184,239</u>

9. Long-term Debt

	<u>2017</u>	<u>2016</u>
Mortgage payable at \$5,602 monthly with interest at 3.03%, secured by a general security agreement, collateral mortgage on land and building (175 West River Road, Dryden) and assignment of fire insurance, maturing October 2020	\$ 282,742	\$ 345,221
Mortgage payable at \$3,304 monthly with interest at 3.0%, secured by a general security agreement, collateral mortgage on land and building (Valley Drive Home, Kenora) and assignment of fire insurance, maturing September 2019	<u>95,425</u>	<u>219,967</u>
Current Portion	<u>378,167</u>	<u>565,188</u>
	<u>96,778</u>	<u>101,952</u>
	<u>\$ 281,389</u>	<u>\$ 463,236</u>

The estimated principal repayments due in the next three years are as follows:

2018	\$	96,778
2019		99,740
2020		181,649

Total interest paid during the year was \$10,448 (2016 - \$32,083).

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31, 2017

10. Externally Restricted Fund Balance

	Stuart Trust Fund	Joseph Sznopasek Trust Fund	2017	2016
Amount available to children for educational and other purposes	\$ 6,300	\$ 55,555	\$ 61,855	\$ 61,328
Original endowment amount which must remain intact	<u>25,000</u>	-	<u>25,000</u>	25,000
	<u>\$ 31,300</u>	<u>\$ 55,555</u>	<u>\$ 86,855</u>	<u>\$ 86,328</u>
Represented by:				
Cash	\$ 28,120	\$ 42,675	\$ 70,795	\$ 74,987
Computer Loans Receivable	3,902	-	3,902	4,954
Due (to) from Operating Fund	<u>(722)</u>	<u>12,880</u>	<u>12,158</u>	<u>6,387</u>
	<u>\$ 31,300</u>	<u>\$ 55,555</u>	<u>\$ 86,855</u>	<u>\$ 86,328</u>

11. Commitments and Contingent Liabilities

a) Lease Commitments

Kenora-Rainy River Districts Child and Family Services has entered into agreements to lease various properties for periods up to 2022. The lease commitments in effect at March 31, 2017 for the five years are as follows:

	2018	2019	2020	2021	2022
Leased Office Space	\$ 302,207	\$ 305,924	\$ 259,007	\$ 259,007	\$ 259,007

b) Vacation Pay, Over Time and Severance

As at March 31, 2017, unrecorded vacation pay amounted to \$676,465 (March 31, 2016 - \$657,160).

As at March 31, 2017, unrecorded over time and statutory holiday pay amounted to \$47,352 (March 31, 2016 - \$54,653).

c) Employee Future Benefits

The Agency has a liability with respect to the health, dental and life insurance benefits that it provides to its employees after retirement. All non-union full time employees with more than 20 years of continuous service are eligible. The amount of the liability has not been actuarially determined.

The estimated cost of the benefits to the Agency for the five years ending March 31, 2022, is as follows:

2018	\$ 70,732
2019	72,854
2020	75,040
2021	77,291
2022	79,610

KENORA - RAINY RIVER DISTRICTS CHILD AND FAMILY SERVICES
Notes to Financial Statements

Year Ended March 31, 2017

11. Commitments and Contingent Liabilities, con't

d) Contingent Liabilities

The Agency has been named directly in six separate lawsuits for claims totaling \$8,950,000, and has been given notice of other claims. In addition, the Agency has been included as part of a class action against the Province of Ontario for claims totaling \$100,000,000. Management has determined that the possible outcomes are not determinable. As a result, no liability has been recorded in these financial statements.

12. Pension Plan

OMERS provides pension services to more than 470,000 active and retired members and approximately 1000 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 all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2016. The results of the valuation disclosed total actuarial liabilities of \$87,554 million in respect of benefits accrued for service with actuarial assets at that date of \$81,834 million indicating an actuarial deficit of \$5,720 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario employers and their employees. As a result, the organization does not recognize any share of the OMERS pension surplus or deficit. Contributions made by to OMERS for 2017 were \$793,278 (2016 - \$817,974).

13. Economic Dependence

The organization receives the majority of its revenue from the Ministry of Children and Youth Services. The continuance of the organization is dependent upon its funding.

14. Trusts

The organization is a sponsor for Registered Education Savings Plans (RESPs) for children in care. As at March 31, 2017, RESPs under administration were \$608,632 (March 31, 2016 - \$373,501). The RESPs are not consolidated in these financial statements.