

Financial Statements of

**ERINOAKKIDS**  
Centre for Treatment  
and Development

Year ended March 31, 2009



**KPMG LLP**  
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## AUDITORS' REPORT

To the Board of Directors of ERINOAKKIDS  
Centre for Treatment and Development

We have audited the statement of financial position of ERINOAKKIDS Centre for Treatment and Development as at March 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Organization derives revenue from donations and fundraising events, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to donation and fundraising event revenue, excess (deficiency) of revenue over expenses, current assets and unrestricted net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue from donations and fundraising events referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

May 1, 2009

# ERINOAKKIDS

## Centre for Treatment and Development

### Statement of Financial Position

March 31, 2009, with comparative figures for 2008

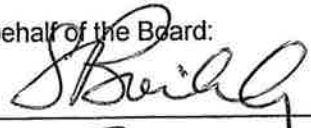
				2009	2008
	Operating Fund	Capital Fund	Segregated Funds	Total	Total
<b>Assets</b>					
Current assets:					
Cash and short-term deposits	\$ 2,155,481	\$ 1,004,017	\$ 3,504	\$ 3,163,002	\$ 3,556,208
Accounts receivable	683,350	-	-	683,350	1,409,357
Interest and other receivables	-	-	-	-	610
Prepaid expenses	131,044	-	-	131,044	99,449
	<u>2,969,875</u>	<u>1,004,017</u>	<u>3,504</u>	<u>3,977,396</u>	<u>5,065,624</u>
Investments (note 3)	-	2,769,903	49,164	2,819,067	2,532,411
Interfund receivable (payable)	2,095,620	(2,137,404)	41,784	-	-
Capital assets (note 4)	-	2,637,528	-	2,637,528	3,341,659
	<u>\$ 5,065,495</u>	<u>\$ 4,274,044</u>	<u>\$ 94,452</u>	<u>\$ 9,433,991</u>	<u>\$ 10,939,694</u>

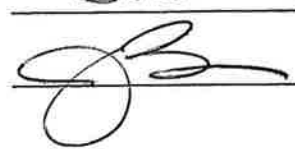
### Liabilities and Net Assets

Current liabilities:					
Accounts payable and accrued liabilities	\$ 4,637,283	\$ -	\$ -	\$ 4,637,283	\$ 6,152,509
Deferred revenue	411,531	-	-	411,531	487,019
	<u>5,048,814</u>	<u>-</u>	<u>-</u>	<u>5,048,814</u>	<u>6,639,528</u>
Deferred contributions (note 5)	-	2,730,658	-	2,730,658	2,352,301
Net assets:					
Invested in capital assets (note 6)	-	888,970	-	888,970	989,358
Diana Thomson Award	-	-	10,427	10,427	10,785
The Care for the Kids	-	-	14,938	14,938	14,525
Restricted	-	-	69,087	69,087	67,761
Unrestricted	16,681	654,416	-	671,097	865,436
	<u>16,681</u>	<u>1,543,386</u>	<u>94,452</u>	<u>1,654,519</u>	<u>1,947,865</u>
Commitments (note 13)					
Contingencies (note 14)					
	<u>\$ 5,065,495</u>	<u>\$ 4,274,044</u>	<u>\$ 94,452</u>	<u>\$ 9,433,991</u>	<u>\$ 10,939,694</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

# ERINOAKKIDS

## Centre for Treatment and Development

### Statement of Operations

Year ended March 31, 2009, with comparative figures for 2008

				2009	2008
	Operating Fund	Capital Fund	Segregated Funds	Total	Total
<b>Revenue:</b>					
Ministry of Children and Youth Services (note 8)	\$ 49,014,103	\$ -	\$ -	\$ 49,014,103	\$ 45,728,766
Ministry of Health and Long-term Care (note 9)	2,520,610	-	-	2,520,610	2,678,562
Regional Municipality of Peel	780,907	-	-	780,907	746,885
Amortization of deferred contributions	-	705,501	-	705,501	708,949
Other revenue (note 10)	1,362,762	19,829	-	1,382,591	2,566,867
Donations and fundraising	182,708	-	100	182,808	266,326
Dividend and interest	97,556	78,671	2,344	178,571	310,059
	53,958,646	804,001	2,444	54,765,091	53,006,414
<b>Expenses:</b>					
Salaries and benefits	37,433,915	-	-	37,433,915	35,947,775
Special Services At Home purchased services	2,706,167	-	-	2,706,167	2,435,527
Other purchased services	8,222,221	-	-	8,222,221	7,287,065
Professional and other fees	566,800	75,267	-	642,067	790,329
Supplies and minor equipment	1,330,520	2,727	-	1,333,247	1,665,518
Training and travel	911,713	-	-	911,713	1,035,085
Utilities	458,084	-	-	458,084	361,223
Rentals	1,859,776	-	-	1,859,776	1,738,790
Repairs and maintenance	194,922	-	-	194,922	569,123
Recruitment, advertising and promotion	93,190	171	-	93,361	106,272
Amortization of capital assets	-	821,024	-	821,024	832,084
Loss on sale of investments	-	42,461	-	42,461	-
Other	181,338	3,332	919	185,589	381,543
	53,958,646	944,982	919	54,904,547	53,150,334
	-	(140,981)	1,525	(139,456)	(143,920)
Unrealized loss on investments (note 3)	-	153,746	144	153,890	82,427
Excess (deficiency) of revenue over expenses	\$ -	\$ (294,727)	\$ 1,381	\$ (293,346)	\$ (226,347)

See accompanying notes to financial statements.

# ERINOAKKIDS

## Centre for Treatment and Development

### Statement of Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008

	2009						2008
	Operating Fund	Capital Fund		Segregated Funds			
	Unrestricted	Unrestricted net assets	Invested in capital assets (note 6)	Diana Thomson Award and The Care for the Kids	Restricted	Total	Total
Net assets, beginning of year	\$ 6,849	\$ 858,587	\$ 989,358	\$ 25,310	\$ 67,761	\$ 1,947,865	\$ 2,097,195
Change in accounting policy (note 3)	-	-	-	-	-	-	77,017
Excess (deficiency) of revenue over expenses	-	(179,204)	(115,523)	55	1,326	(293,346)	(226,347)
Net change in investment in capital assets (note 6)	-	(15,135)	15,135	-	-	-	-
Interfund transfers	9,832	(9,832)	-	-	-	-	-
Net assets, end of year	\$ 16,681	\$ 654,416	\$ 888,970	\$ 25,365	\$ 69,087	\$ 1,654,519	\$ 1,947,865

See accompanying notes to financial statements.

# ERINOAKKIDS

## Centre for Treatment and Development

### Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ (293,346)	\$ (226,347)
Items not involving cash:		
Amortization of capital assets	821,024	832,084
Amortization of deferred contributions	(705,501)	(708,949)
Unrealized loss on investments	153,890	82,427
Loss on sale of investment	42,461	-
Gain on disposition of capital assets	(8,995)	-
Change in non-cash operating working capital	(895,692)	(1,443,552)
	(886,159)	(1,464,337)
Financing activities:		
Deferred contributions received	1,083,858	1,020,482
Investing activities:		
Purchase of investments	(1,527,083)	(698,040)
Proceeds of redemption and sale of investments	1,044,076	405,005
Purchase of capital assets	(140,926)	(1,037,183)
Proceeds of disposition of capital assets	33,028	-
	(590,905)	(1,330,218)
Decrease in cash and short-term deposits	(393,206)	(1,774,073)
Cash and short-term deposits, beginning of year	3,556,208	5,330,281
Cash and short-term deposits, end of year	\$ 3,163,002	\$ 3,556,208
Supplemental cash flow information:		
Interest paid	\$ 15,020	\$ 10,377
Interest received	178,571	310,059

See accompanying notes to financial statements.

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements

Year ended March 31, 2009

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ERINOAKKIDS Centre for Treatment and Development (the "Organization" or "ERINOAKKIDS") is incorporated under the laws of Ontario, without share capital, with the purpose of supporting children and youth with physical, developmental or communication disabilities and their families residing primarily in the regions of Peel and Halton in achieving and maintaining optimal levels of independence, health and well-being.

ERINOAKKIDS is a registered charitable organization under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met.

### 1. Significant accounting policies:

#### (a) Fund accounting:

The accounts are maintained using the principles of fund accounting to ensure observance of limitations and restrictions placed on the use of resources and to appropriately match expenditures with related funding. Resources are classified into funds that are in accordance with specified activities or objectives.

The Operating Fund accounts for the client care and administrative and operational costs financed by provincial ministries and other agencies and includes other operating revenue. All assets and liabilities relating to ongoing client care activities are included in the Operating Fund.

The Capital Fund accounts for monies received and specified for capital purposes or other special projects and purposes.

The Segregated Funds include monies received by ERINOAKKIDS pursuant to written direction by the donors that the monies be held for not less than 10 years. The purpose of the Segregated Funds is to accumulate capital for investment. At the expiration of 10 years, the capital and income earned on the Segregated Funds may be used at the Board of Directors' discretion to fund any operating deficits that may arise. The Segregated Funds also contain amounts segregated for the Diana Thomson Award and The Care for the Kids Segregated Fund.

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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### 1. Significant accounting policies (continued):

In 1998, the Board of Directors of ERINOAKKIDS established the Diana Thomson Award in recognition of the length of service and loyal efforts as ERINOAKKIDS' previous Executive Director. This award was created to assist with the continuing education of an ERINOAKKIDS client or alumnus. Each year, an amount will be awarded to a designated ERINOAKKIDS client or alumnus to assist in furthering his/her education in his/her selected field of study.

In fiscal 2008, ERINOAKKIDS established The Care for Kids Segregated Fund. This fund was created in recognition of Linda Rothney's (former CEO) advocacy for a new building for ERINOAKKIDS. Donations into the fund will go towards the planning or construction of the new facility.

#### (b) Cash and short-term deposits:

Cash and short-term deposits consist of cash and investments in short-term instruments readily convertible to cash.

#### (c) Investments:

Investments are classified as held-for-trading, and stated at market value. The change in the difference between the market value and cost of investments at the beginning and end of each year is reflected in the statement of operations.

Fair values of investments are determined as follows:

Fixed income securities and equities are valued at year-end quoted market prices where available. Where quoted prices are not available, estimated fair values are calculated using comparable securities. Transaction costs are expensed as incurred.

The Organization does not enter into any derivative financial instruments for hedging or speculative purposes.



# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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### 1. Significant accounting policies (continued):

#### (d) Capital assets:

Purchased capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives.

Contributed capital assets, which are recorded at fair market value at the date of the contribution, are recognized as deferred contributions and amortized on a straight-line basis over their estimated useful lives, as follows:

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Buildings and building service equipment	15 - 40 years
Leasehold improvements	Over the lease term
Major equipment - all programs	5 - 15 years
Major IS equipment	5 - 15 years

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The Organization ceases to report fully amortized assets in the period subsequent to when they became fully amortized.

#### (e) Deferred revenue:

Deferred revenue represents grants, donations and certain fundraising revenue for programs and expenditures to be made in future years. These will be recognized as income in the year the program is held or expenditure is made.

#### (f) Deferred contributions:

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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### 1. Significant accounting policies (continued):

#### (g) Donations:

The Organization accounts for donations as Operating Fund revenue, with the exception of donations specified for capital expenditures, which appear as Capital Fund revenue. Donations are recognized on a cash basis.

#### (h) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

#### (i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

#### (j) Financial instruments:

Effective April 1, 2007, the Organization adopted The Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3855, Financial Instruments - Recognition and Measurement, and Section 3861, Financial Instruments - Disclosure and Presentation. The Organization has designated all of its cash as held-for-trading and carries them at fair market value. Receivables are designated as loans and receivables and carried at amortized cost. Accounts payable and accrued liabilities are designated as other financial liabilities and carried at amortized cost.

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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### **2. Future accounting policy:**

The following summarizes a future accounting change that will be relevant to the Organization's financial statements subsequent to March 31, 2009:

The CICA has issued revisions to the Section 4400 series and certain other sections to amend or improve certain sections of the CICA Handbook that relate to not-for-profit organizations. With respect to presentation, these changes include making the disclosure of net assets invested in capital assets optional, making Section 1540, Cash Flow Statements, applicable to not-for-profit organizations, and requiring the reporting of revenues and expenses on a gross basis in the statement of operations. A new section, Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations, requires certain disclosures of fundraising and general support expenses that are allocated to other functions. These changes are effective for fiscal years beginning on or after April 1, 2009. Management is assessing the impact of these revisions, which will be limited to reclassifications of numbers in the statements and/or additional disclosures.

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

### 3. Investments:

Investments are carried at market value and consist of the following:

	2009		2008	
	Market value	Cost	Market value	Cost
Bonds:				
Province of British Columbia Bond, \$180,663 face value, 3.10% interest, due November 2011	\$ 169,913	\$ 164,800	\$ -	\$ -
Province of British Columbia Bond, \$162,180 face value, 3.16% interest, due February 2011	155,806	150,000	-	-
Province of Ontario Bond, ^ \$139,821 face value, 3.26% interest, due June 2008	-	-	139,415	126,105
Province of Ontario Bond, \$164,233 face value, 3.51% interest, due November 2008	-	-	161,966	143,425
Province of Ontario Bond, \$173,751 face value, 3.47% interest, due June 2009	173,490	150,000	168,000	150,000
Province of Ontario Bond, \$221,362 face value, 4.00% interest, due November 2009	219,860	200,000	211,378	200,000
Government of Canada Bond, \$150,820 face value, 4.37% interest, due June 2010	149,313	134,500	141,407	134,500
Province of Ontario Bond, \$214,868 face value, 4.20% interest, due April 2008	-	-	214,718	199,999
Province of British Columbia Bond, \$196,000 face value, 4.05% interest, due June 2009	195,796	175,028	189,669	175,028
Carried forward	1,064,178	974,328	1,226,553	1,129,057

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

### 3. Investments (continued):

	2009		2008	
	Market value	Cost	Market value	Cost
Brought forward	1,064,178	974,328	1,226,553	1,129,057
Province of Ontario Bond, \$164,264 face value, 3.01% interest, due December 2010	159,828	153,488	-	-
Province of Ontario Bond, \$161,705 face value, 1.15% interest, due November 2010	157,549	158,795	-	-
Province of British Columbia Bond, \$158,697 face value, 4.27% interest, due February 2009	-	-	155,190	150,000
Ontario Savings Bond, at variable interest rate, due June 2013	504,284	500,000	513,451	500,000
Ontario Savings Bond, 4.75% fixed interest rate, due June 2010	208,365	200,000	206,892	200,000
Mutual funds:				
Fidelity Growth America Fund - 2,883 units held	-	-	55,195	89,325
Templeton Growth Fund - 15,626 units held	-	-	170,323	166,717
Trimark Enterprise Fund - 9,848 units held	-	-	204,807	190,289
Sceptre Investment Counsel Balanced Pooled Fund - 8,180 units held	724,863	900,000	-	-
	2,819,067	2,886,611	2,532,411	2,425,388
Accrued interest	-	91,756	-	112,433
	\$ 2,819,067	\$ 2,978,367	\$ 2,532,411	\$ 2,537,821

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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### 3. Investments (continued):

Effective April 1, 2007, the Organization adopted CICA Handbook Section 3855, Financial Instruments - Recognition and Measurement. The Organization has designated all of its investments as held-for-trading, and carries them at fair value. The impact of this change is to adjust net assets as at April 1, 2007 for the net unrealized gains on investments of \$77,017.

As at March 31, 2009, the Organization recognized an unrealized loss of \$153,890 in the current year's statement of operations and \$82,427 in fiscal 2008. The accumulated net unrealized loss at March 31, 2009 is \$159,300.

The Organization has investments in bonds and other government secured certificates with varying dates of maturity as well as investments in equity instruments.

The Organization holds securities which are subject to market risk, interest risk and cash flow risk. These risks will also impact future cash flow streams, including dividends, gains and losses and interest income.

The value of equities changes with stock market conditions. The value of securities will vary with developments within specific governments and corporations which issue securities.

The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

#### 4. Capital assets:

			2009	2008
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 84,278	\$ —	\$ 84,278	\$ 84,278
Buildings and building service equipment	1,326,940	874,286	452,654	490,225
Leasehold improvements	328,197	212,777	115,420	134,863
Major equipment	580,744	359,800	220,944	271,146
Major IS equipment	44,773	30,513	14,260	21,021
Preschool Autism Program equipment	787,080	375,260	411,820	567,650
Infant Hearing Program equipment	366,451	150,264	216,187	241,378
Preschool Speech Program equipment	91,012	67,950	23,062	41,382
Therapy and service equipment	1,708,061	935,448	772,613	1,066,759
School Support Program Autism Spectrum Disorder equipment	591,842	362,842	229,000	348,952
Special Services At Home Program equipment	14,204	7,971	6,233	9,074
Respite Program equipment	25,263	6,311	18,952	1,890
Blind Low Vision equipment	15,251	3,050	12,201	15,251
Early Childhood Resource Services equipment	32,691	6,739	25,952	32,491
Complex Care equipment	6,098	1,220	4,878	6,098
Community Care Access Program equipment	8,901	2,772	6,129	7,910
French Language Program equipment	1,313	285	1,028	1,291
Site Development Project - construction in progress	21,917	—	21,917	—
	\$ 6,035,016	\$ 3,397,488	\$ 2,637,528	\$ 3,341,659

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

### 5. Deferred contributions:

Deferred contributions related to capital assets represent the unamortized amount of funding received for the purchase of capital assets. The amortization of deferred contributions is recorded as revenue in the statement of operations. A one million dollar grant was received from the Ministry of Children and Youth Services to fund the planning phase of the Site Development Project. At the end of the year, deferred contributions include \$982,100 (2008 - nil) of funds that are unspent.

	2009	2008
Balance, beginning of year	\$ 2,352,301	\$ 2,040,768
Contributions received	1,083,858	1,020,482
	3,436,159	3,061,250
Less amounts amortized to revenue	705,501	708,949
Balance, end of year	\$ 2,730,658	\$ 2,352,301

### 6. Net assets invested in capital assets:

(a) Net assets invested in capital assets are calculated as follows:

	2009	2008
Capital assets	\$ 2,637,528	\$ 3,341,659
Less amounts financed by deferred contributions	1,748,558	2,352,301
	\$ 888,970	\$ 989,358



# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

### 6. Net assets invested in capital assets (continued):

(b) The change in net assets invested in capital assets is calculated as follows:

	2009	2008
Excess (deficiency) of revenue over expenses:		
Amortization of deferred contributions related to capital assets	\$ 705,501	\$ 708,949
Amortization of capital assets	(821,024)	(832,084)
	\$ (115,523)	\$ (123,135)
Net change in investment in capital assets:		
Purchase of capital assets (net)	\$ 116,893	\$ 1,037,183
Amounts funded by deferred contributions	(101,758)	(1,027,388)
	\$ 15,135	\$ 9,795

### 7. Contracts with the Ministry of Children and Youth Services:

ERINOAKKIDS has a number of programs with the Ministry of Children and Youth Services. A requirement of these programs is the completion by management of an Annual Reconciliation Report, which shows a summary of all revenue and expenditures and any resulting surplus or deficit related to the programs. The Annual Reconciliation Report will be prepared by management in July 2009. All programs are in a balanced position except for the following:

	2009	Surplus 2008
Preschool Autism Intensive Behavioural Intervention Program	\$ 36,189	\$ 216,784
School Support Program Autism Spectrum Disorder	—	82,567
Infant Hearing Program	—	123,112
Base Operating Grant	—	702,888

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

### 8. Ministry of Children and Youth Services revenue:

	2009	2008
Preschool Autism Intensive Behavioural Intervention Program	\$ 20,465,709	\$ 18,195,913
Preschool Autism Transitions Support Program	443,810	480,000
Special Services At Home Program	2,716,604	2,769,395
School Support Program Autism Spectrum Disorder	5,110,188	5,001,569
Respite Programs	675,699	515,303
Child Community Support and Case Management Program	374,461	86,976
Base Operating Grant	12,516,329	12,062,699
Preschool Speech Program	4,798,506	4,631,127
Infant Hearing Program	1,715,301	1,689,787
Blind/Low Vision	197,496	295,997
	\$ 49,014,103	\$ 45,728,766

### 9. Ministry of Health and Long-term Care revenue:

	2009	2008
School Health Support Services Program	\$ 2,294,677	\$ 2,463,849
Alternative Funding Program	119,512	117,746
French Language Services Program	81,416	77,967
Assistive Devices Leasing Program	25,005	19,000
	\$ 2,520,610	\$ 2,678,562

### 10. Other revenue:

	2009	2008
Preschool Speech Partnership contributions	\$ 339,754	\$ 339,754
United Way of Peel Region Grants and designated donations	26,640	40,331
Client and other service fees	275,754	238,962
One-time grants and other income	539,562	1,815,345
Ontario Trillium Foundation grant	107,222	107,856
Sales and rentals	74,098	24,619
Other revenue - capital	19,561	-
	\$ 1,382,591	\$ 2,566,867

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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### 11. Pension plan:

Most employees of ERINOAKKIDS are members of the Hospitals of Ontario Pension Plan, which is a multi-employer defined benefit pension plan available to all eligible employees. Plan members will receive benefits based on length of service and the average annualized earnings during the five consecutive years that provide the highest earnings prior to retirement, termination or death.

Contributions to the plan made during the year by ERINOAKKIDS on behalf of its employees amounted to \$2,376,532 (2008 - \$2,142,014) and is included in the statement of operations.

### 12. Financial instruments:

The carrying values of cash and short-term deposits, accounts receivable, interest and other receivables and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these items.

### 13. Commitments:

Under the terms of various operating leases for premises, the Organization is committed at March 31, 2009 to the following approximate minimum annual lease payments:

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2010	\$ 1,083,000
2011	900,000
2012	863,000
2013	555,000
2014	224,000
Thereafter	50,000
	<hr/>
	\$ 3,675,000

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# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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### 14. Contingencies and indemnifications:

#### (a) Contingent liabilities:

On July 1, 1987, a group of health care organizations ("subscribers") formed Healthcare Insurance Reciprocal of Canada ("HIROC"). HIROC is registered as a reciprocal pursuant to the Provincial Insurance Act, which permits persons to exchange with other persons reciprocal contracts of indemnity insurance. HIROC facilitates the provision of liability insurance coverage to health care organizations in the Provinces of Ontario, Manitoba, Saskatchewan and Newfoundland. Subscribers pay annual premiums, which are actuarially determined, and are subject to assessment for losses in excess of such premiums, if any, experienced by the group of subscribers for the years in which they were a subscriber. No such assessments have been made to March 31, 2009.

#### (b) Director/officer indemnifications:

The Organization indemnifies its directors/officers and former directors/officers to the extent permitted by legislation against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by them in connection with any action, suit or proceeding in which the directors and/or officers are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of the Organization. The nature of the indemnification prevents the Organization from making a reasonable estimate of the maximum potential amount that it could be required to pay counterparties. The Organization has purchased directors' and officers' liability insurance. No amount has been accrued in the financial statements as of March 31, 2009 with respect to this liability.

### 15. Site Development Project:

ERINOAKKIDS has received a capital grant of \$1,000,000 from the Ministry of Children and Youth Services. The grant is to undertake planning for site redevelopment to better meet program requirements for children and youth with special needs.

# ERINOAKKIDS

## Centre for Treatment and Development

Notes to Financial Statements (continued)

Year ended March 31, 2009

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**16. Affiliated entity:**

The ERINOAKKIDS Foundation (the "Foundation") was incorporated under the laws of Ontario without share capital as a not for profit organization with a sole purpose of raising funds for ERINOAKKIDS. The Foundation is yet to receive its charity status registration from Canada Revenue Agency. Fundraising operations were carried under ERINOAKKIDS entity and will continue until the Foundation receives its charity status. ERINOAKKIDS is committed to funding the start-up costs of the Foundation from the capital reserve fund. The total support funded from ERINOAKKIDS as at March 31, 2009 was \$49,732.