

OPTIONS NORTHWEST Personal Support Services
Financial Statements
March 31, 2025

OPTIONS NORTHWEST Personal Support Services

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For the year ended March 31, 2025

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To the Board of Directors of OPTIONS NORTHWEST Personal Support Services:

Opinion

We have audited the financial statements of OPTIONS NORTHWEST Personal Support Services (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets 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, 2025, and the results of its 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.

Other Matter

The supplementary information contained in schedules 2 to 6 is presented for the purposes of additional analysis and is not part of the basic audited financial statements. The information in the schedules was derived from the accounting records tested in forming an opinion on the financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the 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.

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.

Thunder Bay, Ontario

June 19, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

OPTIONS NORTHWEST Personal Support Services

Statement of Financial Position

As at March 31, 2025

	<i>Operating Fund - Core</i>	<i>Operating Fund - Individualized Agreements</i>	<i>Passport Fund</i>	<i>Internally Restricted Fund</i>	<i>Invested in Capital Assets Fund</i>	2025	2024
Assets							
Current							
Cash and cash equivalents	2,395,850	271,840	-	72,587	-	2,740,277	2,448,872
Accounts receivable	87,774	-	-	-	-	87,774	107,937
HST receivable	56,214	-	-	-	-	56,214	24,526
Prepaid expenses	13,140	-	-	-	-	13,140	17,432
Interfund balances (Note 3)	(760,535)	38,172	308,873	413,490	-	-	-
	1,792,443	310,012	308,873	486,077	-	2,897,405	2,598,767
Tangible capital assets (Note 4)	-	-	-	-	2,353,919	2,353,919	2,214,343
	1,792,443	310,012	308,873	486,077	2,353,919	5,251,324	4,813,110

Continued on next page

The accompanying notes are an integral part of these financial statements

OPTIONS NORTHWEST Personal Support Services
Statement of Financial Position

As at March 31, 2025

	<i>Operating Fund - Core</i>	<i>Operating Fund - Individualized Agreements</i>	<i>Passport Fund</i>	<i>Internally Restricted Fund</i>	<i>Invested in Capital Assets Fund</i>	2025	2024
Liabilities							
Current							
Accounts payable and accruals	958,819	79,238	-	-	-	1,038,057	1,011,992
Government remittances payable	196,677	-	-	-	-	196,677	219,676
Due to MCCSS	773,667	142,333	-	-	-	916,000	868,850
Deferred revenue (Note 5)	-	-	-	114,359	-	114,359	101,654
	1,929,163	221,571	-	114,359	-	2,265,093	2,202,172
Deferred capital contributions (Note 6)	-	-	-	-	481,171	481,171	511,036
	1,929,163	221,571	-	114,359	481,171	2,746,264	2,713,208
Contingencies (Note 7)							
Net Assets							
Operating Fund - Core	(136,720)	-	-	-	-	(136,720)	(209,635)
Operating Fund - Individualized Agreements	-	88,441	-	-	-	88,441	58,591
Passport Fund	-	-	308,873	-	-	308,873	212,948
Internally Restricted Fund	-	-	-	371,718	-	371,718	334,691
Invested in Capital Assets Fund	-	-	-	-	1,872,748	1,872,748	1,703,307
	(136,720)	88,441	308,873	371,718	1,872,748	2,505,060	2,099,902
	1,792,443	310,012	308,873	486,077	2,353,919	5,251,324	4,813,110

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

OPTIONS NORTHWEST Personal Support Services

Statement of Operations

For the year ended March 31, 2025

	<i>Operating Fund - Core</i>	<i>Operating Fund - Individualized Agreements</i>	<i>Passport Fund</i>	<i>Internally Restricted Fund</i>	<i>Invested in Capital Assets Fund</i>	2025	2024
Revenue							
Ministry of Children, Community and Social Services	18,636,056	1,744,737	-	-	-	20,380,793	19,402,703
Individual rent and recoveries	1,056,876	-	-	-	-	1,056,876	1,033,310
Interest earned	136,104	-	-	-	-	136,104	120,268
Other recoveries	239,544	22,371	415,122	151,175	-	828,212	826,226
	20,068,580	1,767,108	415,122	151,175	-	22,401,985	21,382,507
Amortization of deferred capital contributions (Note 6)	29,865	-	-	-	-	29,865	29,865
Total revenue	20,098,445	1,767,108	415,122	151,175	-	22,431,850	21,412,372
Expenses (Schedule 1)	19,995,665	1,690,108	319,197	114,148	-	22,119,118	21,228,316
Tangible capital asset additions	(417,125)	-	-	-	-	(417,125)	(63,004)
Long-term debt payments	-	-	-	-	-	-	(325,415)
Amortization	277,549	-	-	-	-	277,549	427,138
Total expenses	19,856,089	1,690,108	319,197	114,148	-	21,979,542	21,267,035
Excess of revenue over expenses before other items	242,356	77,000	95,925	37,027	-	452,308	145,337
Other items							
Loss on disposal of tangible capital assets	-	-	-	-	-	-	(27,922)
Excess of revenue over expenses	242,356	77,000	95,925	37,027	-	452,308	117,415

The accompanying notes are an integral part of these financial statements

OPTIONS NORTHWEST Personal Support Services
Statement of Changes in Net Assets

For the year ended March 31, 2025

	<i>Operating Fund - Core</i>	<i>Operating Fund - Individualized Agreements</i>	<i>Passport Fund</i>	<i>Internally Restricted Fund</i>	<i>Invested in Capital Assets Fund</i>	2025	2024
Net assets (deficit), beginning of year	(209,635)	58,591	212,948	334,691	1,703,307	2,099,902	1,982,487
Excess of revenue over expenses	242,356	77,000	95,925	37,027	-	452,308	117,415
Change in invested in capital assets <i>(Note 8)</i>	(169,441)	-	-	-	169,441	-	-
Prior year surpluses repayable to MCCSS	-	(47,150)	-	-	-	(47,150)	-
Net assets (deficit), end of year	(136,720)	88,441	308,873	371,718	1,872,748	2,505,060	2,099,902

The accompanying notes are an integral part of these financial statements

OPTIONS NORTHWEST Personal Support Services

Statement of Cash Flows

For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	452,308	117,415
Amortization	277,549	427,138
Loss on disposal of tangible capital assets	-	27,922
Amortization of deferred capital contributions	(29,865)	(29,865)
Prior year surpluses repayable to MCCSS	(47,150)	-
	652,842	542,610
Changes in working capital accounts		
Accounts receivable	20,163	(32,517)
HST receivable	(31,688)	38,225
Prepaid expenses	4,292	3,129
Accounts payable and accruals	26,065	(95,387)
Government remittances payable	(22,999)	(150,618)
Due to MCCSS	47,150	(30,788)
Deferred revenue	12,705	12,705
	708,530	287,359
Financing		
Repayment of long-term debt	-	(325,415)
Investing		
Purchase of tangible capital assets	(417,125)	(290,120)
Proceeds on disposal of tangible capital assets	-	30,566
	(417,125)	(259,554)
Increase (decrease) in cash resources	291,405	(297,610)
Cash resources, beginning of year	2,448,872	2,746,482
Cash resources, end of year	2,740,277	2,448,872

The accompanying notes are an integral part of these financial statements

OPTIONS NORTHWEST Personal Support Services

Notes to the Financial Statements

For the year ended March 31, 2025

1. Incorporation and nature of the organization

OPTIONS NORTHWEST Personal Support Services (the "Organization") was incorporated under the Province of Ontario Corporations Act without share capital on March 9, 1990 and is a tax-exempt, not-for-profit registered charitable organization based in Thunder Bay, Ontario. The Organization's mission is to collaborate with people and community partners to develop and offer creative personal and clinical services for individuals.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Organization follows the deferral method of accounting for contributions and reports using fund accounting, and maintains five funds: Operating Fund - Core, Operating Fund - Individualized Agreements, Passport Fund, Internally Restricted Fund, and Invested in Capital Assets Fund.

The Operating Fund is externally restricted and consists of the operating activities of the Core and Individualized Agreements programs. These programs report the Organization's operating activities as set out by budgets established by the Ministry of Children, Community and Social Services.

The Passport Fund is externally restricted and reports the activities related to the Passport program. The Passport program consists of separate funding received from PassportOne and reports expenses related to the purchased support for individuals as contracted by the individuals.

The Internally Restricted Fund reports the Organization's Donation, Rental Property and Purchased Services funds. The Donation Fund was created to account for donations and fundraising activities. The Donation Fund is internally restricted for expenses designated for the personal needs of the supported individuals. The Rental Property Fund was created to account for rental income earned on homes occupied by individuals not supported by the Organization. The Rental Property Fund is internally restricted for expenses designated for the cost of maintaining the home. The Purchased Services Fund reports the revenue and expenses relating to service agreements in place to help meet the needs of the individual, caregivers and other service agencies when other traditional options of services may not be available.

The Invested in Capital Assets Fund reports the assets, liabilities, revenue and expenses related to the tangible capital assets held by the Organization.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the straight-line method at rates intended to amortize the cost of tangible capital assets over their estimated useful lives.

	Method	Rate
Buildings	straight-line	25 years
Automotive	straight-line	3 years
Computer equipment	straight-line	3 years
Equipment	straight-line	5 years
Furniture and fixtures	straight-line	3 years
Paved surfaces	straight-line	15 years

OPTIONS NORTHWEST Personal Support Services

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Organization determines that a long-lived asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Due to MCCSS

The Organization receives funding from the Ministry of Children, Community and Social Services ("MCCSS" or the "Ministry") based on annual budget submissions. The Organization administers the programs on behalf of the Ministry. At year-end, total expenses calculated in accordance with the Ministry guidelines are compared to the approved budget and, at the discretion of the Ministry, any excess funding is refunded to the government agency or affects the funding available to the program in the succeeding year.

Deferred contributions related to tangible capital assets

Deferred contributions related to tangible capital assets represent the unamortized portion of restricted contributions that were used to purchase the Organization's tangible capital assets. Recognition of these amounts as revenue is deferred to periods when the related tangible capital assets are amortized.

Revenue recognition

The Organization uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. All other contributions are recognized as revenue of the appropriate internally restricted fund. Individual rent is recognized as revenue based on occupancy levels when the amount is measurable and collectability is reasonably assured. Individual recoveries and other recoveries are recognized as revenue when the amount is measurable and collectability is reasonably assured.

Employee future benefits

The Organization's employee future benefit program consist a of multi-employer defined benefit plan.

The Organization participates in a multi-employer defined benefit plan for which there is insufficient information to apply defined benefit plan accounting principles. Accordingly, the Organization is not able to identify it's share of the plan assets and liabilities, and therefore, the Organization used defined contribution plan accounting principles for this plan.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased.

OPTIONS NORTHWEST Personal Support Services

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Measurement uncertainty (use of 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 revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

Amortization and amortization of deferred capital contributions is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the periods in which they become known.

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

OPTIONS NORTHWEST Personal Support Services

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies *(Continued from previous page)*

For related party debt instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

3. Interfund balances

The interfund balances are unsecured, non-interest bearing and have no set terms of repayment.

4. Tangible capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>	<i>2024 Net book value</i>
Land	823,550	-	823,550	823,550
Buildings	4,803,555	3,706,101	1,097,454	1,212,360
Automotive	1,246,449	921,179	325,270	110,498
Computer equipment	357,675	326,571	31,104	3,742
Equipment	530,349	453,808	76,541	60,788
Furniture and fixtures	100,287	100,287	-	3,405
Paved surfaces	17,850	17,850	-	-
	7,879,715	5,525,796	2,353,919	2,214,343

Group homes with a carrying value of \$1,150,848 (2024 - \$1,197,739), included in buildings and land above, are available for rent.

OPTIONS NORTHWEST Personal Support Services

Notes to the Financial Statements

For the year ended March 31, 2025

5. Deferred revenue

Deferred revenue consists of unspent contributions restricted for program delivery. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred revenue balance are as follows:

	2025	2024
Balance, beginning of year	101,654	88,949
Amounts received during the year:		
Ministry of Children, Community and Social Services	20,380,793	19,402,703
Individual rent and recoveries	1,056,876	1,033,310
Interest earned	136,104	120,268
Other recoveries	828,212	826,226
	22,503,639	21,471,456
Less: amounts recognized during the year:		
Ministry of Children, Community and Social Services	(20,380,793)	(19,402,703)
Individual rent and recoveries	(1,056,876)	(1,033,310)
Interest earned	(136,104)	(120,268)
Other recoveries	(815,507)	(813,521)
	(22,389,280)	(21,369,802)
Balance, end of year	114,359	101,654

6. Deferred capital contributions

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of tangible capital assets. Recognition of these amounts as revenue is deferred to periods when the related tangible capital assets are amortized. Changes in deferred capital contributions are as follows:

	2025	2024
Balance, beginning of year	511,036	540,901
Less: amounts recognized as revenue during the year	(29,865)	(29,865)
Balance, end of year	481,171	511,036

7. Contingencies

The Organization is contingently liable to its funding agencies for any expenses that it may have made in contravention of the contract agreements with these agencies and any surpluses may be subject to recovery, depending on the terms and conditions of the relevant contract agreements. The actual amount of any possible future recovery is unknown at this time.

The Organization is subject to claims arising in the normal course of operations. It is not possible at this time to accurately estimate the potential liability, if any, of the Organization with respect to these claims.

OPTIONS NORTHWEST Personal Support Services

Notes to the Financial Statements

For the year ended March 31, 2025

8. Change in invested in capital assets

The change in invested in capital assets is calculated as follows:

	2025	2024
Purchase of tangible capital assets	417,125	290,120
Loss on disposition of tangible capital assets	-	(27,922)
Proceeds on disposal of tangible capital assets	-	(30,566)
Amortization expense	(277,549)	(427,138)
Repayment of tangible capital asset financing	-	325,415
Amortization of deferred capital contributions	29,865	29,865
	169,441	159,774

9. Credit facilities

The Organization has available a line of credit to a maximum of \$300,000 bearing interest at the bank's prime rate (4.95%), (2024 - prime rate (7.2%)) and is secured by a general security agreement covering all property of the Organization. The balance outstanding at year-end is \$Nil (2024 - \$Nil).

10. Economic dependence

The Organization's primary source of revenue is provincial government grants. The grant funding can be cancelled if the Organization does not observe certain established guidelines. The Organization's ability to continue viable operations is dependent upon maintaining its right to follow the criteria within the provincial government guidelines. As at the date of these financial statements the Organization believes that it is in compliance with the guidelines.

11. Commitments

The Organization's individuals currently pay total annual rents of approximately \$36,780 for five homes owned by Independence Plus Housing. The lease agreements are signed by the individuals. The individuals deposit funds in trust with the Organization to pay the rents on their behalf. Additionally, the Organization has entered into commitments to rent three properties subject to approximately \$68,460 of annual rent (\$1,790, \$1,915, and \$2,000 per month, expiring June 30, 2025 and February 28, 2026) for the purpose of housing individuals.

The Organization also occupies leased premises subject to minimum annual rent of \$23,850 plus HST and a portion of property tax of \$1,492 (\$2,370 per month, inclusive of HST and portion of property tax). The lease agreement commenced July 10, 2023 and expires on July 31, 2026.

The estimated minimum annual payments for the next five years are as follows:

2026	79,376
2027	36,780
2028	36,780
2029	36,780
2030	36,780
	226,496

12. Ontario Public Sector Salary

As required by the Public Sector Disclosure Act (1996), the Organization declares that four employees were paid a salary of \$100,000 or more in the 2024 calendar year.

OPTIONS NORTHWEST Personal Support Services

Notes to the Financial Statements

For the year ended March 31, 2025

13. Employee future benefits

A majority of the employees of the Organization are members of the Healthcare of Ontario Pension Plan (the "Plan"), which is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the Ontario Hospital Association. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death, that provide the highest average earnings.

Pension expense is based on the Plan management's best estimates, in consultation with its actuaries, of the amount, together with contributions by employees, required to provide a high level of assurance that benefits will be fully represented by fund assets at retirement, as provided by the Plan. The funding objective is for employer contributions to the Plan to remain a constant percentage of employees' contributions.

Variances between actuarial funding estimates and actual experience may be material and any differences are to be funded proportionately by the employees and the employer. The most recent actuarial valuation of the Plan as at December 31, 2024 indicates the Plan is 111% funded and the Plan's Board of Trustees have set 2025 contribution rates at the 2024 level. The majority of employees of the Organization are members of Healthcare of Ontario Pension Plan. Contributions to the Plan made during the year by the Organization on behalf of its employees amounted to \$919,402 (2024 - \$893,864) and are included in the statement of operations.

14. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to purchase goods and services on credit for which repayment is required at various maturity dates.

OPTIONS NORTHWEST Personal Support Services
Schedule 1 - Schedule of Expenses

For the year ended March 31, 2025

	<i>Operating Fund - Core</i>	<i>Operating Fund - Individualized Agreements</i>	<i>Passport Fund</i>	<i>Internally Restricted Fund</i>	<i>Invested in Capital Assets Fund</i>	2025	2024
Expenses							
Salaries and benefits	17,079,661	745,164	233,679	93,811	-	18,152,315	17,586,598
Salaries and benefits - wage enhancement	-	100,509	-	-	-	100,509	128,572
Staff training	57,026	-	-	-	-	57,026	55,569
Building occupancy	751,052	-	-	7,512	-	758,564	1,119,586
Travel and communication	252,655	26,807	17,964	2,390	-	299,816	274,631
Supplies and equipment	987,993	6,291	65,271	635	-	1,060,190	680,200
Other program service expenditure	867,278	811,337	2,283	9,800	-	1,690,698	1,383,160
	19,995,665	1,690,108	319,197	114,148	-	22,119,118	21,228,316

OPTIONS NORTHWEST Personal Support Services
Schedule 2 - Schedule of Operating Fund - Core Revenue and Expenses
For the year ended March 31, 2025

	Administration (unaudited)	Program Management (unaudited)	Supportive Living (unaudited)	Intensive Support (unaudited)	Supported Independent Living (unaudited)	Home Share (unaudited)	Community Participation Supports (unaudited)	Community Resource Team Adults (unaudited)	Community Resource Team Child Welfare (unaudited)	Facility Renewal (unaudited)	2025 (unaudited)	2024 (unaudited)
Revenue												
Ministry of Children, Community and Social Services	-	-	12,635,689	2,616,154	1,603,461	487,428	71,926	1,097,576	92,120	-	18,604,354	17,657,101
MCCSS - facility renewal	-	-	-	-	-	-	-	-	-	31,702	31,702	-
MCCSS - psychology assessments	-	-	-	-	-	-	-	-	-	-	-	54,000
	-	-	12,635,689	2,616,154	1,603,461	487,428	71,926	1,097,576	92,120	31,702	18,636,056	17,711,101
Individual rent and recoveries	-	-	1,001,283	55,593	-	-	-	-	-	-	1,056,876	1,033,310
Interest earned	-	136,104	-	-	-	-	-	-	-	-	136,104	120,268
Other recoveries	-	142,230	31,737	-	-	-	-	65,577	-	-	239,544	235,227
	-	278,334	13,668,709	2,671,747	1,603,461	487,428	71,926	1,163,153	92,120	31,702	20,068,580	19,099,906
Expenses												
Salaries and benefits	1,338,657	1,572,284	10,593,473	2,016,209	712,120	10,040	9,991	734,959	91,928	-	17,079,661	16,507,908
Staff training	29,078	18,633	449	1,714	2,178	201	-	4,773	-	-	57,026	55,569
Building occupancy	-	445,354	199,373	70,851	28,478	-	-	6,996	-	-	751,052	1,112,848
Travel and communication	3,591	134,902	69,556	7,436	17,470	2,714	283	16,703	-	-	252,655	219,340
Supplies and equipment	18,789	492,018	410,046	32,848	23,251	731	-	10,263	47	-	987,993	610,224
Other program service expenditure	133,878	386,340	-	-	66,378	54,225	-	194,755	-	31,702	867,278	594,017
Allocated program management	-	(2,771,197)	2,010,719	416,309	255,159	77,565	11,445	-	-	-	-	-
Allocated administration	(1,523,993)	-	1,025,129	212,248	130,088	39,545	5,835	111,148	-	-	-	-
	-	278,334	14,308,745	2,757,615	1,235,122	185,021	27,554	1,079,597	91,975	31,702	19,995,665	19,099,906
Excess (deficiency) of revenue over expenses	-	-	(640,036)	(85,868)	368,339	302,407	44,372	83,556	145	-	72,915	-

OPTIONS NORTHWEST Personal Support Services
Schedule 3 - Schedule of Operating Fund - Individualized Agreements Revenue and Expenses
For the year ended March 31, 2025

	<i>Intensive Support (unaudited)</i>	<i>Host Family (unaudited)</i>	<i>Supported Independent Living (unaudited)</i>	<i>Community Participation Supports (unaudited)</i>	<i>Respite (unaudited)</i>	<i>Wage Enhancement (unaudited)</i>	2025 (unaudited)	2024 (unaudited)
Revenue								
Ministry of Children, Community and Social Services	267,460	360,707	637,799	131,850	254,106	-	1,651,922	1,691,602
MCCSS - wage enhancement	-	-	-	-	-	92,815	92,815	-
	267,460	360,707	637,799	131,850	254,106	92,815	1,744,737	1,691,602
Other recoveries	-	-	22,371	-	-	-	22,371	33,248
	267,460	360,707	660,170	131,850	254,106	92,815	1,767,108	1,724,850
Expenses								
Salaries and benefits	149,300	109,854	318,208	-	167,802	-	745,164	732,900
Salaries and benefits - wage enhancement	-	-	-	-	-	100,509	100,509	128,572
Travel and communication	1,300	150	12,862	11,820	675	-	26,807	25,990
Supplies and equipment	115	5,100	107	969	-	-	6,291	9,912
Other program service expenditure	117,720	251,157	280,324	102,312	59,824	-	811,337	780,326
	268,435	366,261	611,501	115,101	228,301	100,509	1,690,108	1,677,700
Excess (deficiency) of revenue over expenses	(975)	(5,554)	48,669	16,749	25,805	(7,694)	77,000	47,150

OPTIONS NORTHWEST Personal Support Services
Schedule 4 - Schedule of Operating Fund - Ministry of Children, Community, and Social Services Funded Programs
For the year ended March 31, 2025

	<i>DSRS - Adults' Community Accommodation (unaudited)</i>	<i>Adults' DS Community Support Services (unaudited)</i>	<i>Child Welfare Community and Prevention Supports (unaudited)</i>	<i>Facility Renewal (unaudited)</i>	<i>Wage Enhancement (unaudited)</i>	2025 (unaudited)	2024 (unaudited)
Revenue							
Ministry of Children, Community and Social Services	18,608,698	1,555,458	92,120	-	-	20,256,276	19,348,703
MCCSS - wage enhancement	-	-	-	-	92,815	92,815	-
MCCSS - facility renewal	-	-	-	31,702	-	31,702	-
MCCSS - psychology assessments	-	-	-	-	-	-	54,000
	18,608,698	1,555,458	92,120	31,702	92,815	20,380,793	19,402,703
Individual rent and recoveries	1,056,876	-	-	-	-	1,056,876	1,033,310
Other recoveries	54,108	65,577	-	-	-	119,685	120,977
	19,719,682	1,621,035	92,120	31,702	92,815	21,557,354	20,556,990
Expenses							
Salaries and benefits	13,909,204	912,752	91,928	-	-	14,913,884	14,623,678
Salaries and benefits - wage enhancement	-	-	-	-	100,509	100,509	128,572
Staff training	4,542	4,773	-	-	-	9,315	9,937
Building occupancy	298,702	6,996	-	-	-	305,698	279,114
Travel and communication	111,488	29,481	-	-	-	140,969	138,070
Supplies and equipment	472,198	11,232	47	-	-	483,477	491,592
Other program service expenditure	769,804	356,891	-	31,702	-	1,158,397	1,016,695
Allocated program management	2,759,752	11,445	-	-	-	2,771,197	2,136,119
Allocated central administration	1,407,010	116,983	-	-	-	1,523,993	1,686,063
	19,732,700	1,450,553	91,975	31,702	100,509	21,407,439	20,509,840
Excess (deficiency) of revenue over expenses	(13,018)	170,482	145	-	(7,694)	149,915	47,150

OPTIONS NORTHWEST Personal Support Services
Schedule 5 - Schedule of Passport Fund Revenue and Expenses
For the year ended March 31, 2025

	2025 (unaudited)	2024 (unaudited)
Revenue		
Other recoveries	415,122	397,956
Expenses		
Salaries and benefits	233,679	237,130
Travel and communication	17,964	27,418
Supplies and equipment	65,271	57,244
Other program service expenditure	2,283	1,967
	319,197	323,759
Excess of revenue over expenses	95,925	74,197

OPTIONS NORTHWEST Personal Support Services
Schedule 6 - Schedule of Internally Restricted Fund Revenue and Expenses
For the year ended March 31, 2025

	<i>Donation Fund (unaudited)</i>	<i>Rental Property Fund (unaudited)</i>	<i>Purchased Services Fund (unaudited)</i>	2025 (unaudited)	<i>2024 (unaudited)</i>
Revenue					
Other recoveries	19,926	11,168	120,081	151,175	159,795
Expenses					
Salaries and benefits	-	-	93,811	93,811	108,660
Building occupancy	-	7,512	-	7,512	6,738
Travel and communication	-	-	2,390	2,390	1,883
Supplies and equipment	-	635	-	635	2,820
Other program service expenditure	9,800	-	-	9,800	6,850
	9,800	8,147	96,201	114,148	126,951
Excess of revenue over expenses	10,126	3,021	23,880	37,027	32,844