Financial Statements of

ERINOAKKIDS
Centre for Treatment and Development

Year ended March 31, 2008

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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, 2008 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 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 verify 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, 2008 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 9, 2008

ERINOAKKIDS

Centre for Treatment and Development

Statement of Financial Position

March 31, 2008, with comparative figures for 2007

	Operating Fund	Capital Fund	Segregated Funds	2008 Total	2007 Total
Assets					
Current assets:					
Cash and short-term deposits	$ 3,136,871	$ 415,889	$ 3,448	$ 3,556,208	$ 5,330,281
Accounts receivable	1,409,357	–	–	1,409,357	1,539,748
Interest and other receivables	190	–	420	610	610
Prepaid expenses	99,449	–	–	99,449	166,489
	4,645,867	415,889	3,868	5,065,624	7,037,128
Investments (note 3)	–	2,478,444	53,967	2,532,411	2,244,786
Interfund receivable (payable)	1,997,554	(2,032,790)	35,236	–	–
Capital assets (note 4)	–	3,341,659	–	3,341,659	3,136,560
	$ 6,643,421	$ 4,203,202	$ 93,071	$ 10,939,694	$ 12,418,474
Liabilities and Net Assets					
Current liabilities:					
Accounts payable and accrued liabilities	$ 6,152,509	$ –	$ –	$ 6,152,509	$ 6,572,887
Deferred revenue	484,063	2,956	–	487,019	1,707,624
	6,636,572	2,956	–	6,639,528	8,280,511
Deferred contributions (note 5)	–	2,352,301	–	2,352,301	2,040,768
Net assets:					
Invested in capital assets (note 6)	–	989,358	–	989,358	1,102,698
Diana Thomson Award	–	–	10,785	10,785	10,365
The Care for the Kids Award	–	–	14,525	14,525	–
Restricted	–	–	67,761	67,761	65,995
Unrestricted	6,849	858,587	–	865,436	918,137
	6,849	1,847,945	93,071	1,947,865	2,097,195
Subsequent event (note 16)					
	$ 6,643,421	$ 4,203,202	$ 93,071	$ 10,939,694	$ 12,418,474

See accompanying notes to financial statements.

On behalf of the Board:

_______________ Director

_______________ Director

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Statement of Operations

Year ended March 31, 2008, with comparative figures for 2007

	Operating Fund	Capital Fund	Segregated Funds	2008 Total	2007 Total
Revenue:					
Ministry of Children and Youth Services (note 8)	$ 45,728,766	$ –	$ –	$ 45,728,766	$ 38,348,022
Ministry of Health and Long-term Care (note 9)	2,678,562	–	–	2,678,562	2,535,650
Regional Municipality of Peel	746,885	–	–	746,885	628,032
Amortization of deferred contributions	–	708,949	–	708,949	741,078
Other revenue (note 10)	2,566,867	–	–	2,566,867	1,086,400
Donations and fundraising	251,801	–	14,525	266,326	324,731
Dividend and interest	201,219	106,298	2,542	310,059	326,419
	52,174,100	815,247	17,067	53,006,414	43,990,332
Expenses:					
Salaries and benefits	35,947,775	–	–	35,947,775	30,592,913
Special Services At Home purchased services	2,435,527	–	–	2,435,527	2,301,339
Other purchased services	7,287,065	–	–	7,287,065	4,311,055
Professional and other fees	614,226	176,103	–	790,329	1,044,552
Supplies and minor equipment	1,658,567	6,951	–	1,665,518	1,365,172
Training and travel	1,027,393	7,692	–	1,035,085	1,284,516
Utilities	361,223	–	–	361,223	415,597
Rentals	1,738,790	–	–	1,738,790	1,527,270
Repairs and maintenance	569,123	–	–	569,123	141,160
Recruitment, advertising and promotion	103,368	2,904	–	106,272	159,351
Amortization of capital assets	–	832,084	–	832,084	873,846
Loss on sale of capital assets	–	–	–	–	8,330
Other	381,043	–	500	381,543	141,873
	52,124,100	1,025,734	500	53,150,334	44,166,974
	50,000	(210,487)	16,567	(143,920)	(176,642)
Unrealized loss (gain) on investments (note 3)	–	83,760	(1,333)	82,427	–
Excess (deficiency) of revenue over expenses	$ 50,000	$ (294,247)	$ 17,900	$ (226,347)	$ (176,642)

See accompanying notes to financial statements.

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Statement of Changes in Net Assets

Year ended March 31, 2008, with comparative figures for 2007

	Operating Fund	Capital Fund		Segregated Funds		2008	2007
	Unrestricted	Unrestricted net assets	Invested in capital assets (note 6)	Diana Thomson & The Care for the Kids Award	Restricted	Total	Total
Net assets, beginning of year	$ 9,069	$ 909,068	$ 1,102,698	$ 10,365	$ 65,995	$ 2,097,195	$ 2,273,837
Change in accounting policy (note 2)	–	78,206	–	–	(1,189)	77,017	–
Excess (deficiency) of revenue over expenses	50,000	(171,112)	(123,135)	14,945	2,955	(226,347)	(176,642)
Net change in investment in capital assets (note 6)	–	(9,795)	9,795	–	–	–	–
Interfund transfers	(52,220)	52,220	–	–	–	–	–
Net assets, end of year	$ 6,849	$ 858,587	$ 989,358	$ 25,310	$ 67,761	$ 1,947,865	$ 2,097,195

See accompanying notes to financial statements.

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Statement of Cash Flows

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	$ (226,347)	$ (176,642)
Items not involving cash:		
Amortization of capital assets	832,084	873,846
Amortization of deferred contributions	(708,949)	(741,078)
Loss on sale of capital assets	–	8,330
Unrealized loss on investments	82,427	–
Change in non-cash operating working capital	(1,443,552)	267,594
	(1,464,337)	232,050
Financing and investing activities:		
Investments	(293,035)	481,680
Additions to capital assets	(1,037,183)	(943,557)
Deferred contributions received	1,020,482	950,463
	(309,736)	488,586
(Decrease) increase in cash and short-term deposits	(1,774,073)	720,636
Cash and short-term deposits, beginning of year	5,330,281	4,609,645
Cash and short-term deposits, end of year	$ 3,556,208	$ 5,330,281
Supplemental cash flow information:		
Interest paid	$ 10,377	$ 9,683
Interest received	310,060	326,655

See accompanying notes to financial statements.

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.

On January 31, 2007, ERINOAK Servicing Young People with Physical Disabilities obtained Supplementary Letters Patent to change the name of the organization to ERINOAKKIDS Centre for Treatment and Development. On June 20, 2007, the Organization held a brand launch event following its Annual General Meeting to introduce the new name to the community.

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.

1. Significant accounting policies (continued):

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 Kids Segregated Fund.

In 1998, the Board of Directors of ERINOAKKIDS established the Diana Thomson Award in recognition of the length of service and loyal efforts of 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 2008, ERINOAKKIDS established The Care for Kids Segregated Fund. This fund was created in recognition of Linda Rothney's (Immediate past 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.

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Notes to Financial Statements (continued)

Year ended March 31, 2008

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1. Significant accounting policies (continued):

(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.

(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:

Buildings and building service equipment	15 - 40 years
Leasehold improvements	15 - 40 years
Major equipment	5 - 15 years
Major IS equipment	5 - 15 years
Preschool Autism Program equipment	5 years
Infant Hearing Program equipment	5 years
Preschool Speech Program equipment	5 years
Therapy and service equipment	5 years
School Support Program Autism Spectrum Disorder equipment	5 years
Special Services At Home Program equipment	5 years
Respite Program equipment	5 years

1. Significant accounting policies (continued):

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.

(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.

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2. Change in accounting policy:

Effective April 1, 2007, the Organization adopted The Canadian Institute of Chartered Accountants' ("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, 2008, the Organization recognized an unrealized loss of $82,427 in the current year's statement of operations. Accordingly, the accumulated net unrealized loss at March 31, 2008 is $5,410.

The change has been applied on a retroactive basis without restatement. The 2007 investments are stated at cost.

Future accounting change:

The following summarizes a future accounting change that will be relevant to the Organization's financial statements subsequent to March 31, 2008.

The CICA has issued two new accounting standards on financial instruments that revise and enhance the current disclosure requirements but do not change the existing presentation requirements for financial instruments. These new standards will be effective for the Organization commencing April 1, 2008. The new disclosures will provide additional information on the nature and extent of risks arising from financial instruments to which the Organization is exposed and how it manages those risks.

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Notes to Financial Statements (continued)

Year ended March 31, 2008

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3. Investments:

Investments are carried at market value in 2008 and cost in 2007 and consist of the following:

	2008		2007	
	Market value	Cost	Market value	Cost
Bonds:				
Province of Ontario Bond, $266,150 face value, 3.70% interest, due September 2007	$ –	$ –	$ 261,418	$ 250,000
Government of Canada Bond, $201,027 face value, 3.94% interest, due December 2007	–	–	195,700	175,999
Province of Ontario Bond, $139,821 face value, 3.26% interest, due June 2008	139,415	126,105	133,221	126,105
Province of Ontario Bond, $164,233 face value, 3.51% interest, due November 2008	161,966	143,425	153,739	143,425
Province of Ontario Bond, $173,751 face value, 3.47% interest, due June 2009	168,000	150,000	159,121	150,000
Province of Ontario Bond, $221,362 face value, 4.00% interest, due November 2009	211,378	200,000	–	–
Government of Canada Bond, $150,820 face value, 4.37% interest, due June 2010	141,407	134,500	–	–
Province of Ontario Bond, $214,868 face value, 4.20% interest, due April 2008	214,718	199,999	205,887	199,999
Province of British Columbia Bond, $196,000 face value, 4.05% interest, due June 2009	189,669	175,028	179,638	175,028
Balance forward	1,226,553	1,129,057	1,288,724	1,220,556

3. Investments (continued):

	2008		2007	
	Market value	Cost	Market value	Cost
Carried forward	1,226,553	1,129,057	1,288,724	1,220,556
Province of British Columbia Bond, $158,697 face value, 4.27% interest, due February 2009	155,190	150,000	–	–
Ontario Savings Bond, annual variable rate interest, 4.1% (April 2007 - November 2008), due June 2013	513,451	500,000	512,566	500,000
Ontario Savings Bond, 4.75% interest, due June 2010	206,892	200,000	–	–
Mutual funds:				
Fidelity Growth America Fund - 2,883 units held	55,195	89,325	73,354	89,325
Templeton Growth Fund - 15,626 units held	170,323	166,717	202,981	166,717
Trimark Enterprise Fund - 9,848 units held	204,807	190,289	244,180	176,749
	2,532,411	2,425,388	2,321,805	2,153,347
Accrued interest	–	112,433	–	91,439
	$ 2,532,411	$ 2,537,821	$ 2,321,805	$ 2,244,786

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.

3. Investments (continued):

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.

4. Capital assets:

	Cost	Accumulated amortization	2008 Net book value	2007 Net book value
Land	$ 84,278	$ –	$ 84,278	$ 84,278
Buildings and building service equipment	1,326,940	836,715	490,225	527,795
Leasehold improvements	328,197	193,334	134,863	149,999
Major equipment	598,605	327,459	271,146	314,241
Major IS equipment	44,773	23,752	21,021	32,245
Preschool Autism Program equipment	787,080	219,430	567,650	456,391
Infant Hearing Program equipment	325,843	84,465	241,378	203,881
Preschool Speech Program equipment	91,012	49,630	41,382	51,137
Therapy and service equipment	1,674,259	607,500	1,066,759	963,724
School Support Program Autism Spectrum Disorder equipment	591,842	242,890	348,952	337,697
Special Services At Home Program equipment	14,204	5,130	9,074	11,915
Respite Program equipment	6,834	4,944	1,890	3,257
Blind Low Vision equipment	15,251	–	15,251	–
Early Childhood Resource Services equipment	32,691	200	32,491	–
Complex Care equipment	6,098	–	6,098	–
Community Care Access Program equipment	8,901	991	7,910	–
French Language Program equipment	1,313	22	1,291	–
	$ 5,938,121	$ 2,596,462	$ 3,341,659	$ 3,136,560

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. At the end of the year, deferred contributions include nil (2007 - $6,906) of funds that are unspent.

	2008	2007
Balance, beginning of year	$ 2,040,768	$ 1,831,383
Contributions received	1,020,482	950,463
	3,061,250	2,781,846
Less amounts amortized to revenue	708,949	741,078
Balance, end of year	$ 2,352,301	$ 2,040,768

6. Net assets invested in capital assets:

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

	2008	2007
Capital assets	$ 3,341,659	$ 3,136,560
Less amounts financed by deferred contributions	2,352,301	2,033,862
	$ 989,358	$ 1,102,698

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

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

	2008	2007
Excess (deficiency) of revenue over expenses:		
Amortization of deferred contributions related to capital assets	$ 708,949	$ 741,078
Amortization of capital assets	(832,084)	(873,846)
Loss on sale of capital assets	–	(8,330)
	$ (123,135)	$ (141,098)
Net change in investment in capital assets:		
Purchase of capital assets	$ 1,037,183	$ 943,557
Amounts funded by deferred contributions	(1,027,388)	(943,557)
	$ 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 prepared by management indicates a balanced position for all programs as at March 31, 2008.

	Surplus	
	2008	2007
Preschool Autism Intensive Behavioural Intervention Program	$ –	$ 216,784
School Support Program Autism Spectrum Disorder	–	82,567
Infant Hearing Program	–	123,112
Base Operating Grant	–	702,888

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Notes to Financial Statements (continued)

Year ended March 31, 2008

8. Ministry of Children and Youth Services revenue:

	2008	2007
Preschool Autism Intensive Behavioural Intervention Program	$ 18,195,913	$ 12,518,317
Preschool Autism Transitions Support Program	480,000	391,226
Special Services At Home Program	2,769,395	2,476,029
School Support Program Autism Spectrum Disorder	5,001,569	5,555,827
Respite Programs	515,303	519,379
Child Community Support and Case Management Program	86,976	86,976
Base Operating Grant	12,062,699	10,732,429
Preschool Speech Program	4,631,127	4,583,985
Infant Hearing Program	1,689,787	1,483,854
Blind/Low Vision	295,997	–
	$ 45,728,766	$ 38,348,022

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

	2008	2007
School Health Support Services Program	$ 2,463,849	$ 2,324,206
Alternative Funding Program	117,746	117,746
French Language Services Program	77,967	77,698
Assistive Devices Leasing Program	19,000	16,000
	$ 2,678,562	$ 2,535,650

10. Other revenue:

	2008	2007
Preschool Speech Partnership contributions	$ 339,754	$ 118,479
United Way of Peel Region Grants and designated donations	40,331	111,934
Client and other service fees	238,962	214,445
One-time grants and other income	1,815,345	505,367
Ontario Trillium Foundation grant	107,856	110,314
Sales and rentals	24,619	25,861
	$ 2,566,867	$ 1,086,400

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 $2,142,014 (2007 - $1,954,162) 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, 2008 to the following approximate minimum annual lease payments:

2009	$ 1,002,000
2010	972,000
2011	716,000
2012	606,000
2013	19,000
	$ 3,315,000

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, 2008.

(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, 2008 with respect to this liability.

15. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

16. Subsequent event:

ERINOAKKIDS has received approval for a capital grant of $1,000,000 to be flowed in June 2008 from the Ministry of Children and Youth Services. The approval is to undertake planning for site redevelopment to better meet program requirements for children and youth with special needs. The Board has, accordingly, approved the setup of a foundation with a sole mandate to raise funds for this capital project. The foundation is expected to be incorporated in 2008/09.