

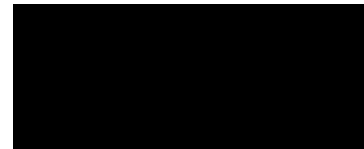


Consolidated financial statements of Dufferin-Peel Catholic District School Board

August 31, 2024

Extraordinary lives start with a great Catholic education

Management Report	1
Independent Auditor's Report	2-3



Management Report

August 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Dufferin-Peel Catholic District School Board (the Board) are the responsibility of the Board's management and have been prepared in accordance with the Financial Administration Act, supplemented by Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 395/11 of the Financial Administration Act as described in Note 1(a) to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Audit Committee of the Board meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the board's approval of the consolidated financial statements.

The consolidated financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements.

M. Mazzorato, Ed. D.
Director of Education

J. Cherepacha, CPA, CGA
Executive Superintendent, Finance,
Chief Financial Officer and Treasurer

S. Keys, CPA, CA
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December 02, 2024

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Dufferin-Peel Catholic District School Board
Consolidated statement of financial position
As at August 31, 2024
(In thousands of dollars)

	Notes	2024	2023
		\$	\$
Financial assets			
Cash		9,262	8,793
Accounts receivable – other		28,021	35,527
Accounts receivable – Province of Ontario	2	49,028	48,737
Accounts receivable – Province of Ontario – approved capital	2	180,467	215,622
Assets Held for Sale	3	5,947	—
		272,725	308,679
Financial liabilities			
Temporary borrowing	9	57,018	80,885
Accounts payable and accrued liabilities		106,739	52,241
Accounts payable – Province of Ontario		33,546	21,652
Deferred revenue	4	24,729	57,069
Obligation under capital leases	16	2,693	3,030
Net long-term debt	8	153,862	183,099
Retirement and other employee future benefits payable	7	13,029	10,256
Deferred capital contributions	5	907,694	901,425
Asset retirement obligation	6	13,303	13,500
		1,312,613	1,323,157
Net debt		(1,039,888)	(1,014,478)
Non-financial assets			
Prepaid expenses		5,747	6,341
Inventories of supplies		210	7,100

Dufferin-Peel Catholic District School Board
Consolidated statement of operations
Year ended August 31, 2024
(In thousands of dollars)

	Notes	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
Revenue				
Grant For Student Needs				
Provincial Legislative Grants	11	629,697	688,445	659,990
Education Property Tax	11	245,799	236,857	227,931
Amortization of Deferred capital contributions related to Provincial Legislative Grants	5	32,403	41,449	41,558
related to Third Parties	5	14,812	5,571	5,770
Other	11	13,421	111,086	15,584
School generated funds		16,000	20,944	18,903
Federal grants and fees		327	436	247
Investment income		-	1,109	241
Other fees and revenues		10,915	55,755	32,135
		<u>963,374</u>	<u>1,161,652</u>	<u>1,002,359</u>
Expenses				
Instruction	12	775,689	854,509	772,006
Administration		30,315	33,185	28,419
Transportation		28,280	25,514	24,536
School operations/pupil accommodation		153,932	166,830	161,937
School generated funds		16,000	20,498	18,831
Labour Provision		-	41,100	6,692
Other		15,908	14,202	9,736
		<u>1,020,124</u>	<u>1,155,838</u>	<u>1,022,157</u>
Annual surplus/(deficit)		(56,750)	5,814	(19,798)
Accumulated surplus, beginning of year		193,823	217,541	237,339
Accumulated surplus, end of year		<u>137,073</u>	<u>223,355</u>	<u>217,541</u>

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

Dufferin-Peel Catholic District School Board
Consolidated statement of change in net debt
Year ended August 31, 2024
(In thousands of dollars)

	Notes	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
Annual surplus/(deficit)		(56,750)	5,814	(19,798)
Tangible capital asset activities				
Acquisition of tangible capital assets	13	(71,168)	(92,716)	(50,737)
Amortization and write downs of tangible capital assets	13	48,675	48,061	48,369
Net book value of tangible capital assets transferred to assets held for sale		-	5,947	-
Total tangible capital asset activities		(22,493)	(38,708)	(2,368)
Other non-financial asset activities				
Acquisition of inventories of supplies		-	(5,747)	(7,100)
Acquisition of prepaid expenses		-	(210)	(6,341)
Consumption of supplies inventories		-	7,100	10,098
Use of prepaid expenses		-	6,341	5,486
Total other non-financial asset activities		-	7,484	2,143
Increase in net debt		(79,243)	(25,410)	(20,023)
Net debt, beginning of year		(1,014,478)	(1,014,478)	(994,455)
Net debt, end of year		(1,093,721)	(1,039,888)	(1,014,478)

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

Dufferin-Peel Catholic District School Board
Consolidated statement of cash flows
Year ended August 31, 2024
(In thousands of dollars)

	Notes	2024 \$	2023 \$
Operating transactions			
Annual surplus/(deficit)		5,814	(19,798)
Items not involving cash			
Deferred capital contributions recognized as revenue	5	(47,020)	(47,328)
Amortization and write downs of tangible capital assets & transfer to assets held for sale	13	54,008	48,369
Accounts receivable – other		7,506	(297)
Accounts receivable – Province of Ontario		(291)	(4,426)
Increase in assets held for sale		(5,947)	-
Accounts payable and accrued liabilities		54,498	3,358
Accounts payable – Province of Ontario		11,894	19,466
Deferred revenue		(6,523)	(6,878)
Retirement and other employee future benefits payable		2,773	226
Prepaid expenses		594	(855)
Inventories of supplies		6,890	2,998
Settlement of asset retirement liability through abatement		(197)	(192)
Net change in cash from operating activities		83,999	(5,357)
Capital transactions			
Acquisition of tangible capital assets		(92,716)	(50,737)
Net change in cash from capital activities		(92,716)	(50,737)
Financing transactions			
(Decrease)/Increase in temporary borrowing	9	(23,867)	24,403
Debt principal repaid	10	(29,237)	(27,646)
(Decrease)/Increase in obligations under capital lease		(337)	1,159
Decrease in deferred revenue – capital		(25,817)	(9,894)
Deferred capital contributions received and change in accounts receivable – Province of Ontario		88,444	68,075
Net change in cash from financing activities		9,186	56,097
Change in cash		469	3
Cash, beginning of year		8,793	8,790
Cash, end of year		9,262	8,793

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

Dufferin-Peel Catholic District School Board
Notes to the consolidated financial statements

1. Significant accounting policies (continued)

(b) *Reporting entity (continued)*

The reporting entity is comprised of:

The Dufferin-Peel Catholic District School Board
School Generated Funds

All material interdepartmental and inter-organizational transactions and balances between these organizations are eliminated on consolidation.

(c) *Trust funds*

1. Significant accounting policies (continued)

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

(e) *Cash*

Cash is comprised of cash on hand.

(f) *Investments*

Portfolio investments are investments in organizations that do not form part of the government reporting entity. These are normally in equity instruments or debt instruments issued by the investee. Portfolio investments in equity instruments that are quoted in an active market must be recorded at fair value. Unrealized gains and losses are recorded in the Statement of Remeasurement Gains and Losses.

Since school boards are generally not allowed to hold stocks, mutual funds or other equity instruments per Ontario Regulation 41/10: Board Borrowing, Investing and Other Financial

1. Significant accounting policies (continued)

is based on the existing benefits funding embedded within the Grants for Student Needs (GSN), including additional ministry funding in the form of a Crown contribution and Stabilization Adjustment.

Depending on prior arrangements and employee groups, the Board continues to provide health, dental and life insurance benefits for retired individuals that were previously represented by the following associations: Principals and Vice-Principals and Non-Union employees.

The Board has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of self-insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care costs trends, disability recovery rates, long-term inflation rates and discount rates. The cost of retirement gratuities that vested or accumulated over the periods of service provided by the employee is actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement and discount rates. Any actuarial gains and losses arising from changes to the discount rate are amortized over the expected average remaining service life of the employee group.
- (ii) For self-insured retirement and other employee future benefits that vest and accumulate over the periods of service provided by employees, such life insurance and health care benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for worker's compensation and long-term disability, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

- (iii) The Board's contribution to multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are recorded in the period in which they become payable.
- (iv) The costs of insured benefits for active employees reflected in these consolidated financial statements are the Board's portion of insurance premiums owed for coverage of employees during the period.

Dufferin-Peel Catholic District School Board
Notes to the consolidated financial statements

1. Significant accounting policies (continued)

the obligation or the discount rate. Upon the initial measurement of an assets retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use.

(n) *Government transfers*

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made. If government transfers contain stipulations which give rise to a liability, they are deferred and recognized in revenue when the stipulations are met.

Government transfers for capital are deferred as required by Regulation 395/11, and recorded as deferred capital contributions (DCC) and recognized as revenue in the consolidated statement of operations at the same rate and over the same periods as the asset is amortized.

(o) *Investment income*

Investment income is reported as revenue in the period earned.

When required by the funding government or related Act, investment income earned on externally restricted funds such as pupil accommodation, education development charges and special education

Dufferin-Peel Catholic District School Board
Notes to the consolidated financial statements
August 31, 2024
(In thousands of dollars)

4. Deferred revenue

(i) Deferred revenue externally restricted for specific purposes by legislation, regulation or agreement as at August 31 is comprised of the following:

	2024	2023
	\$	\$
Proceeds from disposition	2,065	2,647
Deferred revenue – other		
Restricted Provincial capital grants received	14,050	14,429
Restricted Provincial operating grants received	1,103	7,737
Other – tuition fees, permits	7,511	32,256
	<u>24,729</u>	<u>57,069</u>

(ii) The continuity of deferred revenue of the board is summarized below:

	2024	2023
	\$	\$
Balance, beginning of year	57,069	73,841
Increase in deferred revenue	183,745	172,733
Interest earned	322	1
Transferred to deferred capital contributions	(16,342)	(9,201)
Deferred revenue recognized in the year	(200,065)	(180,305)
Balance, end of year	<u>24,729</u>	<u>57,069</u>

5. Deferred capital contributions

Deferred capital contributions include grants and contributions received that are used for the acquisition of tangible capital assets in accordance with regulation 395/11 that have been expended by year end. The contributions are amortized into revenue over the life of the asset acquired.

Amortization of deferred capital contributions reporting on the Statement of Operations has been modified to remove the reporting from the Provincial Legislative Grants line and identify the split between Amortization of DCC Related to Provincial Legislative Grants and Amortization of DCC related to Third Parties (for example, Federal Government capital funding).

	2024	2023
	\$	\$
Balance, beginning of year	901,425	897,796
Deferred capital contributions received	56,492	50,957
Deferred capital contributions recognised from legislative grants	(41,449)	(41,558)
Deferred capital contributions recognised from third parties	(5,571)	(5,770)
Disposals & transfer to financial assets	(3,203)	-
Balance, end of year	<u>907,694</u>	<u>901,425</u>

6. Asset retirement obligations

As at August 31, 2024, all liabilities for asset retirement obligations are reported at current costs in nominal dollars without discounting.

A reconciliation of the beginning and ending aggregate carrying amount of the ARO liability is below:

	2024	2023
	\$	\$
Liabilities for Asset Retirement Obligations at Beginning of Year	13,500	13,692
Liabilities Settled During the Year	(197)	(192)
Liabilities for Asset Retirement Obligations at End of Year	13,303	13,500

7. Retirement and other employee future benefits (continued)

liability for payments under WSIB are recognized at the time the event obligating the Board to pay occurs. The benefit costs and liabilities related to this plan are included in the Board's consolidated financial statements. School boards are required to provide salary top-up to a maximum of 4½ years for employees receiving payments from the Workplace Safety and Insurance Board, where the collective agreement negotiated prior to 2012 included such a provision. At August 31, 2024 the board has a liability of \$12,230 (\$9,223 in 2023) in respect of WSIB obligations. The benefit costs expensed during the year in the consolidated financial statements are \$6,197 (\$2,716 in 2023).

As at August 31, 2024, the Board has a Workplace Safety and Insurance Board reserve of \$Nil (\$Nil in 2023).

(ii) *Sick Leave Top-Up Benefits*

A maximum of 11 unused sick leave days from the current year may be carried forward into the following year only, to be used to top-up salary for illness paid through the short-term leave and disability plan in that year. The benefit costs expensed in the statement of operations are \$259 (\$290 in 2023) and included as a liability in retirement and other employee future benefits in the consolidated statement of financial position are \$613 (\$798 in 2023).

The accrued benefit obligation for the sick leave top-up is based on an actuarial valuation for accounting purposes as of August 31, 2024. This actuarial valuation is based on assumptions about future events determined as at August 31, 2024 and is based on the average daily salary and banked sick days of employees as at August 31, 2024.

Additional Retirement Benefits

(i) *Ontario Teacher's Pension Plan*

Teachers and related employee groups are eligible to be members of Ontario Teacher's Pension Plan. Employer contributions for these employees are provided directly by the Province of Ontario. The pension costs and obligations related to this plan are a direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the Board's consolidated financial statements.

(ii) *Ontario Municipal Employees Retirement System*

All non-teaching employees of the board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2024, the Board contributed \$14,502 (\$13,085 in 2023) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's consolidated financial statements.

Each year, an independent actuary determines the funding status of OMERS Primary Pension by comparing the actuarial value of the invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted as at December 31, 2023. The results of this valuation disclosed total actuarial liability as at that date of \$136,185 (\$130,306 in December 31, 2022) in respect of benefits accrued for service with actuarial assets as at that date of \$131,983 indicating an actuarial deficit of \$4,202. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employers. As a result, the Board does not recognize any share of the OMERS pension deficit.

8. Net long-term debt

(a) Net long-term debt reported on the consolidated statement of financial position is comprised of the following:

Debenture	Interest rate %	Maturity	2024 \$	2023 \$
OSBFC By-Law #99	7.20	June 9, 2025	4,994	9,647
OSBFC By-Law #103	6.55	October 19, 2026	15,999	21,710
OSBFC By-Law #111	5.48	November 26, 2029	45,066	51,915
OSBFC By-Law #113	4.79	August 8, 2030	9,359	10,677
OFA By-Law #124	3.94	September 19, 2025	5,382	9,195
OFA By-Law #116	4.56	November 15, 2031	5,623	6,239
OSBFC By-Law #118	5.38	June 25, 2032	55,608	61,043
OFA By-Law #120	4.90	March 3, 2033	2,478	2,698
OFA By-Law #123	5.23	April 13, 2035	9,353	9,975
Balance as at August 31			153,862	183,099

(b) Payments relating to net long-term debt of \$153,862 outstanding as at August 31, 2024 are due as follows:

	Principal \$	Interest \$	Total \$
2024/2025	30,923	7,955	38,878
2025/2026	24,644	6,268	30,912
2026/2027	21,042	4,914	25,956
Thereafter	77,253	10,525	87,778
Net long-term debt	153,862	29,662	183,524

9. Temporary borrowing

In accordance with Section 243(1) of the Education Act, the Board has two resolutions to authorize the borrowing, by way of promissory note, bankers' acceptance or operating overdraft, up to a maximum of \$150,000 (2023 - \$150,000) for operating purposes and \$65,000 (2023 - \$65,000) for capital purposes. The outstanding amount at any given time would substantially represent the unreceived or uncollected balance of the estimated revenues.

The Board has two available credit facilities which include a \$80,000 (2023 - \$60,000) general operating facility and a \$60,000 (2023 - \$60,000) capital facility to provide interim funding for

10. Debt charges

Debt charges for the year include principal and interest payments as follows:

	2024 \$	2023 \$
Principal payments on long-term debt	29,237	27,646
Interest payments on long-term debt	9,648	11,239
Total	<u>38,885</u>	<u>38,885</u>

11. Grants for Student Needs

School boards in Ontario receive the majority of their funding from the provincial government. This funding comes in two forms: provincial legislative grants and local taxation in the form of education property tax. The provincial government sets the education property tax rate. Municipalities in which the Board operates collect and remit education property taxes on behalf of the Province of Ontario. The Province of Ontario provides additional funding up to the level set by the education funding formulas. 89.2 percent (2023 – 90.1 percent) of the consolidated revenues of the Board are directly controlled by the provincial government through the grants for student needs. The payment amounts of this funding are as follows:

	2024 \$	2023 \$
Provincial Legislative Grants	688,445	659,990
Education Property Tax	236,857	227,931
Other	111,086	15,584
Grants for Student Needs	<u>1,036,388</u>	<u>903,505</u>

12. Expenses by object

The following is a summary of the expenses reported on the consolidated statement of financial operations by object:

2024

Dufferin-Peel Catholic District School Board
Notes to the consolidated financial statements
August 31, 2024
(In thousands of dollars)

13. Tangible Capital Assets

	Cost				Accumulated amortization				Closing August 31, 2024	Net Book Value 2024	Net Book Value 2023
	Opening September 1, 2023	Additions	Disposals/ Deemed Disposals	Transfer to Financial Assets	Closing August 31, 2024	Opening September 1, 2023	Amortization	Disposals/ Deemed Disposals			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land	303,847	36,223	-	(2,744)	337,326	-	-	-	-	337,326	303,847
Land improvements	52,318	5,668	-	(142)	57,844	27,609	3,783	-	(125)	31,267	24,709
Building and building improvements	1,600,284	36,203	(316)	(10,365)	1,625,806	730,996	36,903	(316)	(7,179)	760,404	869,288
Portable structures	7,450	951	-	-	8,401	3,972	262	-	-	4,234	3,478
First time equipping	2,579	-	(898)	-	1,681	1,808	213	(898)	-	1,123	771
Furniture	641	9	(42)	-	608	314	62	(42)	-	334	327
Equipment 5 years	1,145	159	(120)	-	1,184	450	233	(120)	-	563	695
Equipment 10 years	9,567	268	(111)	-	9,724	4,162	965	(111)	-	5,016	5,405
Equipment 15 years	546	-	-	-	546	96	36	-	-	132	450
Computer hardware	18,972	1,917	(15,271)	-	5,618	13,833	4,099	(15,271)	-	2,661	5,139
Computer software	98	-	(98)	-	-	87	11	(98)	-	-	11
Vehicles <10,000	87	14	-	-	101	68	11	-	-	79	19
Vehicles >10,000	141	-	-	-	141	105	14	-	-	119	36
Pre-acquisition cost - land	28	-	-	-	28	-	-	-	-	-	28
Pre-acquisition cost - Building	1,395	10,181	-	-	11,576	-	-	-	-	-	11,576
Leased tangible capital assets	5,057	1,123	(35)	-	6,145	2,077	1,469	(35)	-	3,511	2,980
Total											

16. Obligation under capital leases

The Board has obligations under various capital leases with expiries ranging from 2024 to 2029 and interest rates ranging from 0.45% to 2.66%. Principal and interest payments relating to capital lease obligations of \$2,693 (\$3,030 in 2023) outstanding as at August 31 are due as follows:

	Principal payment	Interest	Total
	\$	\$	\$
2024/2025			

18. Contractual obligations and contingent liabilities

- (a) The Board enters into contracts for the capital construction and renovation of various new and existing schools. The following summarizes the board's commitment under these contracts as at August 31, 2024:

	Contract value \$	Incurred to date \$	Amount remaining \$
Construction of schools	<u>62,885</u>	<u>26,595</u>	<u>36,290</u>

- (b) The Board is committed to various operating leases for premises and equipment expiring in fiscal 2028/2029. The aggregate minimum lease payments are as follows:

	Minimum lease payments \$
2024/2025	1,386
2025/2026	1,108
2026/2027	1,109
2027/2028	582
Thereafter	<u>470</u>
Total	<u>4,655</u>

- (c) The Board is committed to a contract to purchase natural gas into the future. The contract ends on Aug 31, 2025, and has a minimum daily purchase volume of 13 gigajoules (GJ) of gas at the Twin Eagle Resource Management of Canada LLC. Arithmetic Average price per GJ, plus \$1.880 per GJ respectively for transportation.

19. Contractual rights and contingent assets

The Board leases space to childcare operators to operate childcare centres and before-and-after school programming.

20. Partnership in Student Transportation of Peel Region (STOPR) Transportation Consortium

On December 14, 2007, the Board entered into an agreement with the Peel District School Board in order to provide common administration of student transportation in the region. This agreement was executed in an effort to increase delivery, efficiency and cost effectiveness of student transportation for each of the boards. Under the agreement, decisions related to the financial and operating activities of the STOPR Transportation Consortium are shared. Neither board is in a position to exercise unilateral control.

The Board's consolidated financial statement reflects its share of the Ministry transportation grants and related expenses.

The following provides condensed financial information:

	2024		2023	
	Total	Board portion	Total	Board portion
	\$	\$	\$	\$
Revenue	79,222	22,740	77,398	23,611
Expenses	90,121	25,508	84,788	24,529
Annual deficit	(10,899)	(2,768)	(7,390)	(918)

The Board is also a member of Wellington-Dufferin Student Transportation Services Consortia. The Board is not actively involved in the management of this consortia. For the 2024 fiscal year, transportation costs of \$2,200 (2023 - \$2,077) have been expensed in the consolidated financial statements.

21. Related Party Disclosures

The Board has a financing relationship with the Ontario Financing Authority (OFA) and the Ontario School Boards Financing Corporation (OSBFC) for long-term debt. These debt instruments are disclosed in Note 8.

22. In-kind transfers from the Ministry of Public and Business Service Delivery

The Board has recorded entries, both revenues and expenses, associated with centrally procured in-kind transfers of personal protective equipment (PPE) and critical supplies and equipment (CSE) received from the Ministry of Public and Business Service Delivery (MPBSD). The amounts recorded were calculated based on the weighted average cost of the supplies as determined by MPBSD and

25. Risks arising from financial instruments and risk management (continued)

The Board's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is the Board's opinion that the Board is not exposed to significant interest rate or currency risks arising from these financial instruments except as otherwise disclosed.

26. Comparative Figures

Certain comparative figures have been reclassified to conform with the method of presentation adopted for the current year.