

Canadian Mental Health Association North Bay and District
Financial Statements
For the year ended March 31, 2024

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For the year ended March 31, 2024

	Contents
Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Capital Reserve Funds	5 - 6
Statement of Changes in Net Assets	7
Statement of Operations	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 19

Independent Auditor's Report

To the Members of and Board of Directors of Canadian Mental Health Association North Bay and District

Opinion

We have audited the financial statements of Canadian Mental Health Association North Bay and District (the Organization), which comprise the statement of financial position as at March 31, 2024, and the statement of capital reserve funds, statement of changes in net assets, statement of operations and statement of 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, 2024, and its results of operations and its cash flows for the year then ended in accordance the reporting provisions established by the Ministry of Health (MOH) as described in Note 1.

Basis for Opinion

We conducted an 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.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Organization to comply with the reporting provisions established by the Ministry of Health referred to above. As a result the financial statements may not be suitable for another purpose.

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 the reporting provisions established by the MOH, 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 a 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, internal 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.
- 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 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 the audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
June 28, 2024

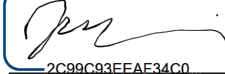
Canadian Mental Health Association North Bay and District Statement of Financial Position

March 31	2024	2023
Assets		
Current		
Cash and cash equivalents (Note 2)	\$ 1,052,220	\$ 20,070
Accounts receivable (Note 3)	1,242,391	1,306,086
Prepaid expenses	256,107	159,636
	2,550,718	1,485,792
Restricted Assets		
Cash, receivables and investments (Note 8)	2,271,420	1,425,581
Capital Assets (Note 4)		
	2,512,431	3,101,105
	\$ 7,334,569	\$ 6,012,478
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 2,300,047	\$ 1,281,382
Current portion of long-term debt (Note 7)	379,881	374,231
	2,679,928	1,655,613
Long-term debt (Note 7)		
Deferred capital contributions - Ministry of Health / OH (Note 11)	819,104	1,197,746
Deferred capital contributions - CMHC / MMAH (Note 11)	638,321	759,685
	379,167	450,954
	4,516,520	4,063,998
Net Assets		
Capital reserve fund - Private Non Profit (Note 8)	1,658,624	1,366,722
Capital reserve fund - Phase II (Note 8)	606,243	55,884
Capital reserve fund - 416 Lakeshore (Note 8)	6,553	2,975
Unrestricted	546,629	522,899
	2,818,049	1,948,480
	\$ 7,334,569	\$ 6,012,478

Commitments (Note 10), Contingencies (Note 6)


On behalf of the Board:

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Director

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Director

Canadian Mental Health Association North Bay and District Statement of Capital Reserve Funds

For the year ended March 31	2024	2023
Capital Reserve Fund - Private Non Profit, beginning of year		
Principal	\$ 1,366,722	\$ 1,150,672
Allocation from statement of operations	43,771	330,839
Investment income	9,915	1,145
One time funding	537,000	-
Expenditures	<u>(298,784)</u>	<u>(115,934)</u>
Capital Reserve Fund - Private Non Profit, end of year		
Principal	\$ 1,658,624	\$ 1,366,722
Capital Reserve Fund - Phase II, beginning of year		
Principal	\$ 55,884	\$ 140,944
Allocation from statement of operations	5,880	5,600
Investment income	-	90
One time funding	750,000	-
Expenditures	<u>(205,521)</u>	<u>(90,750)</u>
Capital Reserve Fund - Phase II, end of year		
Principal	\$ 606,243	\$ 55,884

**Canadian Mental Health Association North Bay and District
Statement of Capital Reserve Funds, continued**

For the year ended March 31	2024	2023
Capital Reserve Fund - 416 Lakeshore, beginning of year		
Principal	\$ 2,975	\$ 19,140
Allocation from statement of operations	3,578	3,578
Expenditures	-	(19,743)
Capital Reserve Fund - 416 Lakeshore, end of year		
Principal	\$ 6,553	\$ 2,975

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

**Canadian Mental Health Association North Bay and District
Statement of Changes in Net Assets**

<u>For the year ended March 31</u>	<u>2024</u>	<u>2023</u>
Unrestricted Net Assets, beginning of year	\$ 522,899	\$ 476,334
Excess of revenues over expenses for the year	<u>23,730</u>	<u>46,565</u>
Unrestricted Net Assets, end of year	\$ 546,629	\$ 522,899

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

Canadian Mental Health Association North Bay and District Statement of Operations

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Revenues			
Ontario Health - operational funding	\$ 7,631,505	\$ 8,023,824	\$ 7,625,785
Ontario Health - one time funding	367,494	733,434	353,211
Ontario Health - sessional fees	12,180	13,501	16,434
Ministry of Health - operational funding	2,826,464	3,024,475	2,889,341
Ministry of Health - one time funding	-	2,087,000	274,800
Rent and service recipient revenue	1,692,556	1,675,770	1,552,298
North Bay Regional Health Centre - funding	950,000	950,000	950,000
Correctional Services Funding	-	253,291	198,322
OPP - Crisis Call Diversion program	180,944	176,113	480,393
Ministry of Children, Community and Social Services - One time funding	-	100,700	259,900
Ministry of Children, Community and Social Services - Operational funding	69,100	86,100	80,500
Contracted Services	57,595	84,400	-
HUB Funding	-	79,844	184,170
Donations	30,000	30,720	40,858
Other funding	254,000	199,626	215,111
Amortization of deferred capital contributions	210,085	193,152	214,584
	<u>14,281,923</u>	<u>17,711,950</u>	<u>15,335,707</u>
Expenses			
Compensation	8,555,780	9,619,286	8,626,505
Building and maintenance	3,078,058	2,828,740	2,384,875
Program expenses	979,725	1,159,989	1,573,484
Utilities and supplies	707,550	789,531	721,751
Rent supplements	-	958,366	768,692
Equipment expenses	113,393	111,624	127,516
Municipal taxes	-	117,960	89,793
Sessional fees and medical services	140,566	169,868	81,143
Interest on long-term debt	-	28,951	23,621
Allocation to capital reserve fund	52,949	1,340,229	327,749
Amortization	623,903	588,676	612,013
	<u>14,251,924</u>	<u>17,713,220</u>	<u>15,337,142</u>
Excess of revenues over expenses before settlements below	29,999	(1,270)	(1,435)
Due from (to) Province of Ontario - MOH Housing	-	25,000	48,000
Excess of revenues over expenses for the year	<u>\$ 29,999</u>	<u>\$ 23,730</u>	<u>\$ 46,565</u>

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

Canadian Mental Health Association North Bay and District Statement of Cash Flows

For the year ended March 31	2024	2023
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses for the year	\$ 23,730	\$ 46,565
Items not involving cash		
Amortization of capital assets	588,676	612,013
Amortization of deferred capital contributions	<u>(193,152)</u>	<u>(214,584)</u>
	419,254	443,994
Changes in non-cash working capital balances		
Accounts receivable	63,695	(15,044)
Prepaid expenses	(96,471)	(3,623)
Accounts payable and accrued liabilities	<u>1,018,665</u>	<u>(255,647)</u>
	<u>1,405,143</u>	<u>169,680</u>
Financing activities		
Repayment of long-term debt	<u>(372,993)</u>	<u>(367,223)</u>
Increase (decrease) in cash and cash equivalents during the year	1,032,150	(197,543)
Cash and cash equivalents, beginning of year	<u>20,070</u>	<u>217,613</u>
Cash and cash equivalents, end of year	<u>\$ 1,052,220</u>	<u>\$ 20,070</u>

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

Canadian Mental Health Association North Bay and District

Notes to the Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies

Nature and Purpose of Organization

The Organization was incorporated under Letters Patent on May 2, 1990 as an Organization without share capital. Its objectives are twofold:

- (i) To provide and operate housing accommodation primarily for our Mental Health and Additions client, and
- (ii) To facilitate access to support services and resources in the community so as to enable such persons to integrate with the local community and live as independently as possible.

The Organization receives core government funding through annual contracts with the Ministry of Health ("MOH"), with the Ontario Health Team ("OH"), and with other various sources for health and housing programs. These contracts enable the Organization to achieve its objectives.

Income Taxes

On September 4, 2019, the Organization was granted and became a registered charity and as such is exempt from income taxes under section 149(1)(f) of the Canadian Income Tax Act.

Basis of Accounting

These financial statements have been prepared by the Organization in accordance with significant accounting principles set out below to comply with the Ministry of Health. The basis of accounting used in these financial statements materially differ from Canadian accounting standards for not-for-profit organization (ASNPO) as described in the following:

a) Inventory

Inventory is expensed in the year of acquisition.

Canadian Mental Health Association North Bay and District

Notes to the Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

b) Capital assets Capital assets funded by government guaranteed mortgages are recorded on the statement of financial position in an amount equal to the related mortgage. Thereafter, amortization on these capital assets is recorded at an amount equal to the principal repayment of the related mortgage.

Other capital assets are capitalized and amortized over their useful lives.

Amortization on all other capital assets is recorded on a straight-line basis over the estimated life of the asset commencing once the asset is available for productive use as follows:

Buildings	6 to 25 years
Automotive equipment	4 years
Furniture & equipment	5 to 10 years
Leasehold improvements	term of lease

c) Capital reserve fund The capital reserve account is funded by an annual charge against earnings as opposed to an appropriation of surplus. The reserve fund is maintained to provide for major replacements to the buildings.

Revenue Recognition Funding for programs comes from the Province of Ontario / OH primarily in accordance with service accountability agreements established by the funding agencies and is recorded in the year the agreement covers.

Donations and other income are recognized as revenue when received.

Cash and Cash Equivalents Cash and cash equivalents consist of cash on hand, bank balances and temporary investments with a maturity of ninety days or less from the date of acquisition.

Deferred Capital Contributions and Forgivable Loans Deferred capital contributions and forgivable loans consists of funding used to purchase capital assets and is recognized in revenue at the same rate the corresponding asset is amortized.

Canadian Mental Health Association North Bay and District

Notes to the Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

Financial Instruments The Organization's financial assets that consist of cash and cash equivalents, accounts receivable and investments are recorded at fair value when acquired or issued. In subsequent periods cash and accounts receivable are reported at cost or cost less impairment if applicable and investments are recorded at fair value with unrealized gains and losses recorded in the applicable capital reserve fund. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Use of Estimates The preparation of the 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 revenues and expenses during the reported periods. The amounts recorded for allowance for doubtful accounts and estimated useful life of capital assets are based on management's best estimates. Estimates have been recorded in the financial statements with regards to the various programs and any difference between these estimates and the actual settlements subsequent to year end will be recorded in net assets in the year these become known with certainty. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Canadian Mental Health Association North Bay and District Notes to the Financial Statements

March 31, 2024

2. Credit Facility

The Organization has access to a demand line with maximum funds available in the amount of \$800,000 bearing interest at prime plus 0.5%. At year end \$NIL (2023 - \$NIL) had been utilized on this line of credit. The credit facility also includes a corporate credit card with an authorized limit of \$75,000.

3. Accounts Receivable

	2024	2023
HST receivable	\$ 159,964	\$ 176,524
Rent and other receivables	209,351	423,054
Province of Ontario - MOH	93,670	365,090
Ontario Health	779,406	341,418
	\$ 1,242,391	\$ 1,306,086

4. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Mountainview Estates	\$ 3,939,394	\$ 3,105,815	\$ 833,579	\$ 1,010,230
Woodward Apartments	2,024,003	1,895,101	128,902	236,546
Percy Place	1,191,822	500,565	691,257	738,930
Lakeshore Drive	796,828	326,569	470,259	548,636
Algonquin Avenue	655,071	645,071	10,000	10,000
Nipissing Street	544,564	534,564	10,000	10,000
Duke Street	465,099	455,099	10,000	10,000
Morris Street	134,632	94,676	39,956	62,551
Oak Street	1,311,072	1,124,056	187,016	242,136
Furniture & equipment	272,913	216,731	56,182	110,765
Automotive equipment	169,829	94,549	75,280	117,737
Leasehold improvements	42,895	42,895	-	3,574
	\$ 11,548,122	\$ 9,035,691	\$ 2,512,431	\$ 3,101,105

Canadian Mental Health Association North Bay and District Notes to the Financial Statements

March 31, 2024

5. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Accounts payable and accruals	\$ 2,007,710	\$ 989,045
Accrued mortgage payments	25,251	25,251
Due to MOH / Ontario Health	<u>267,086</u>	<u>267,086</u>
	<u>\$ 2,300,047</u>	<u>\$ 1,281,382</u>

Included in accounts payable are government remittances payable in the amount of \$178,329 (2023 - \$39,707).

6. Contingencies

The Organization is required to submit annual returns to funding agencies including the Province of Ontario. Based on the assessment of these returns the Organization may have a payable to the Agencies/Province or a receivable from the Agencies/Province. Estimates have been recorded in the financial statements with regards to the various programs and any difference between these estimates and the actual settlements subsequent to year end will be recorded in net assets in the year these become known with certainty.

Canadian Mental Health Association North Bay and District Notes to the Financial Statements

March 31, 2024

7. Long-term Debt

	2024	2023
Bank of Nova Scotia Mortgage bearing interest at 1.725% and repayable in blended monthly payments of \$16,052 until maturity on September 2026. It is secured by a first charge against the property known as "Mountainview Estates".	\$ 833,579	\$ 1,010,230
Peoples Trust Mortgage bearing interest at 2.420%, repayable in blended monthly payments of \$9,346, maturing May 2025, secured by a first charge against the property known as "Woodward Apartments".	128,902	236,546
TD Canada Trust Mortgage bearing interest at 7.13%, repayable in blended monthly payments of \$1,532, maturing June 2024, secured by a first charge against the property known as "416 Lakeshore". (i)	99,116	110,097
CMHC Mortgage bearing interest at 0.740%, repayable in blended monthly payments of \$1,915, maturing December 2025, secured by a first charge against the property known as "501 Morris".	39,945	62,541
CMHC Mortgage bearing interest at 0.740%, repayable in blended monthly payments of \$4,672, maturing December 2025, secured by a first charge against the property known as "393 Oak".	97,443	152,563
	1,198,985	1,571,977
Less: current portion	379,881	374,231
	\$ 819,104	\$ 1,197,746

(i) In addition, the mortgage is secured by a general security agreement representing a second charge on all property, an assignment of fire insurance of \$450,000, and a general assignment of rents and leases.

Canadian Mental Health Association North Bay and District Notes to the Financial Statements

March 31, 2024

7. Long-term Debt (Continued)

Principal payments required on long-term debt for the next five years and thereafter are as follows:

2025	\$ 379,881
2026	273,076
2027	199,448
2028	203,672
2029	111,366
Thereafter	<u>31,542</u>
	<u>\$ 1,198,985</u>

8. Capital Reserve Funds

Under an agreement with the Ministry of Health, the Organization maintains separate funds to provide for major replacements to the buildings. Interest earned on these funds are added to the fund on an annual basis. Expenditures made from these funds are deemed to be made from accumulated interest first, and then from accumulated allocations. At March 31, 2024 the assets of the capital reserve funds consisted of receivables of \$1,287,000 (2023 - Nil) and cash and investments including term deposits and GIC's recorded at a fair value the total balance is \$984,420 (2023 - \$1,425,581).

9. Insurance

The Organization has the following insurance coverage (listed per occurrence) in effect at March 31, 2024 for all properties.

Buildings and contents	\$ 25,000,000
Equipment	50,000,000
Commercial general liability	2,000,000
Errors and omissions	2,000,000
Directors and officers liability	10,000,000
Excess directors and officers liability	5,000,000
Umbrella liability	3,000,000
Excess umbrella liability	5,000,000
Excess property insurance	10,000,000
Crime	250,000

Canadian Mental Health Association North Bay and District Notes to the Financial Statements

March 31, 2024

10. Commitments

Effective April 1, 2021, the Organization entered into a lease for a housing facility on 780 Lakeshore Drive, North Bay with monthly rental and maintenance payments of \$6,695 for the first year, \$6,895 for the following 2 years, and \$7,100 for the last 2 years. The lease expires March 31, 2026.

Effective March 19, 2020, the Organization assumed a lease for office space on 100 Main Street, North Bay with monthly rental payments of \$8,103. The lease expires April 30, 2024.

Effective October 1, 2022, the Organization entered into a ten year rental agreement for the premises located at 147 McIntyre with minimum monthly payments of \$35,063 with 2.5% increase annually, for ten years.

Effective September 1, 2022, the Organization assumed a lease for office space on 466 Main Street, Powassan with monthly rental payments of \$2,237. The lease expires August 31, 2027.

Effective April 1, 2024, the Organization will assume a new lease for office space on 194 Main Street West/333 Fraser Street, North Bay with monthly rental payments of \$9,701 with 2.5% increase annually. The lease expires March 31, 2034.

Minimum annual lease payments for the next five years are as follows:

2025	\$ 763,545
2026	769,838
2027	699,469
2028	699,954
2029	676,483
Thereafter	<u>2,474,536</u>
	<u>\$ 6,083,825</u>

Canadian Mental Health Association North Bay and District Notes to the Financial Statements

March 31, 2024

11. Deferred Capital Contributions/Forgivable Loans

In fiscal 2002 the Organization purchased three rental properties which have been designated as Phase II for an aggregate cost of \$1,081,063. The Ministry of Health granted capital funding for this project up to appraised values of each property totaling \$1,050,724.

Extensive renovations were required to two of the properties designated as Phase II and the expenditures incurred by the Organization including architect and general contractor fees have been added to the cost of the Phase II properties. In both fiscal 2003 and 2004 capital funding was applied for and approved from both the Ministry of Health and CMHC to cover a large portion of these costs (\$205,806 and \$339,520 respectively). This funding is being amortized into revenue over the same period as the respective assets are being amortized, that being 20 years straight line.

The breakdown of the above noted deferred capital contributions and forgivable loans are as follows:

	2024			2023	
	Capital Grant	Accumulated Amortization	Net Book Value	Net Book Value	
MOH - Algonquin	\$ 498,780	\$ 498,780	\$ -	\$ -	
MOH - Duke	437,725	437,725	-	-	
MOH - Nipissing	320,026	320,026	-	-	
MOH - Percy	897,148	376,800	520,348	556,234	
MOH/OH - Equipment	396,495	278,522	117,973	203,451	
MOH/OH - Total	\$ 2,550,174	\$ 1,911,853	\$ 638,321	\$ 759,685	
CMHC - Algonquin	\$ 161,010	\$ 161,010	\$ -	\$ 1,598	
CMHC - Nipissing	178,510	178,510	-	5,189	
MMAH - Lakeshore	650,000	270,833	379,167	444,167	
CMHC - Total	\$ 989,520	\$ 610,353	\$ 379,167	\$ 450,954	

Canadian Mental Health Association North Bay and District

Notes to the Financial Statements

March 31, 2024

12. Financial Instrument Risk

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable from tenants, as well as, receivables from the Ministry of Health.

The Organization is also exposed to credit risk arising from all of its bank accounts being held at a single financial institution and deposits are only insured up to \$100,000.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Organization to a fair value risk while the floating rate instruments subject it to a cash flow risk.

The Organization is exposed to interest rate risk in relation to interest expense on its revolving credit facility since the credit facility bears interest at a floating interest rate. Currently the Organization has not drawn on this credit facility and therefore the risk is considered to be limited.

The Organization structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

The Organization mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

There have been no changes to the Organization's financial instrument risk exposure from the prior year.

13. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.