

DRAFT Financial Statements of

**WELLINGTON DUFFERIN
GUELPH PUBLIC HEALTH
UNIT**

And Independent Auditor's Report thereon

Year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wellington Dufferin Guelph Public Health Unit

Opinion

We have audited the financial statements of Wellington Dufferin Guelph Public Health Unit (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditor's report.

We are independent of the Entity 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.

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 public sector accounting standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

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Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Statement of Financial Position

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December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash	\$ 7,205,271	\$ 6,302,463
Accounts receivable	462,604	514,242
Due from Province of Ontario	652,521	512,526
	8,320,396	7,329,231
Liabilities:		
Accounts payable and accrued liabilities	1,499,766	1,374,709
Employee benefits payable (note 3)	1,209,994	1,358,507
Deferred revenue	97,335	70,205
Long-term debt (note 4)	-	915,576
	2,807,095	3,718,997
Net financial assets	5,513,301	3,610,234
Non-financial assets:		
Tangible capital assets (note 2)	18,280,886	19,148,000
Prepaid expenses	133,385	49,325
Inventory	650	725
	18,414,921	19,198,050
Accumulated surplus	\$ 23,928,222	\$ 22,808,284

See accompanying notes to financial statements.

Approved by the Board of Health:

_____ Director _____ Director

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Statement of Operations and Accumulated Surplus

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Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
Revenues:			
Ministry of Health Base Funding	\$ 17,081,575	\$ 17,205,457	\$ 16,600,613
Ministry of Health One-Time Funding	450,575	782,680	2,072,709
City of Guelph	4,441,006	4,441,006	4,680,575
County of Wellington	3,005,606	3,005,606	2,929,441
County of Dufferin	2,046,775	2,046,775	1,994,907
Other community grants	141,542	138,264	177,715
Ministry of Children, Community and Social Services	1,817,323	1,827,411	1,553,975
Interest income	29,765	359,243	337,866
	29,014,167	29,806,442	30,347,801
Expenses:			
Salaries and wages	17,185,724	17,142,810	17,311,995
Benefits	5,740,074	5,667,224	5,416,335
Building occupancy	2,199,562	1,130,010	1,198,944
Professional and purchased services	1,477,307	1,407,587	1,771,410
Information technology and systems	960,108	800,670	805,208
Program materials and supplies	672,472	515,680	722,473
Travel	264,993	297,570	320,548
Telecommunications	253,977	320,852	296,865
Office expenses, printing and postage	158,557	136,460	178,162
Staff training and recognition	209,110	148,984	215,202
Board of Health	33,650	11,131	12,772
Amortization of tangible capital assets	-	1,368,451	1,378,203
Interest and bank charges	14,891	14,891	55,587
Loss on disposal of tangible capital assets	-	104	-
Expense recoveries (note 6)	(156,258)	(275,920)	(404,946)
	29,014,167	28,686,504	29,278,758
Annual surplus	-	1,119,938	1,069,043
Accumulated surplus, beginning of year	22,808,284	22,808,284	21,739,241
Accumulated surplus, end of year	\$ 22,808,284	\$ 23,928,222	\$ 22,808,284

See accompanying notes to financial statements.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Statement of Changes in Net Financial Assets

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Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Annual surplus	\$ 1,119,938	\$ 1,069,043
Amortization of tangible capital assets	1,368,451	1,378,203
Change in prepaid expenses	(84,060)	6,785
Change in inventory	75	550
Acquisition of tangible capital assets	(502,349)	(459,444)
Disposal of tangible capital assets	1,012	-
Increase in net financial assets	1,903,067	1,995,137
Net financial assets, beginning of year	3,610,234	1,615,097
Net financial assets, end of year	\$ 5,513,301	\$ 3,610,234

See accompanying notes to financial statements.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Statement of Cash Flows

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Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 1,119,938	\$ 1,069,043
Items not involving cash:		
Amortization of tangible capital assets	1,368,451	1,378,203
Loss on disposal of tangible capital assets	104	-
Change in accounts receivable	51,638	357,203
Change in inventory	75	550
Change in prepaid expenses	(84,060)	6,785
Change in accounts payable and accrued liabilities	125,057	(1,322,287)
Change in due to/from Province of Ontario	(139,995)	(2,233,732)
Change in employee benefits payable	(148,513)	(153,281)
Change in deferred revenue	27,130	(93,454)
	2,319,825	(990,970)
Cash flows from financing activities:		
Long-term debt repaid	(915,576)	(1,226,037)
Cash flows from investing activities:		
Acquisition of tangible capital assets	(502,349)	(459,444)
Proceeds on disposal of tangible capital assets	908	-
	(501,441)	(459,444)
Net increase (decrease) in cash	902,808	(2,676,451)
Cash, beginning of year	6,302,463	8,978,914
Cash, end of year	\$ 7,205,271	\$ 6,302,463

See accompanying notes to financial statements.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements

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Year ended December 31, 2024

Nature of operations:

Wellington Dufferin Guelph Public Health Unit ("WDGPH") has been created by statute under the Health Protection and Promotion Act ("HPPA") and is by statute an autonomous Board of Health. The Board of Health is comprised of municipal members representing each of the obligated municipalities of the County of Wellington (3), the County of Dufferin (2), and the City of Guelph (3) and seven Provincial appointees. As stated in WDGPH's Mission statement, WDGPH uses an innovative approach to deliver evidence-informed programs and services to meet the distinctive needs of our communities.

WDGPH operates programs in accordance with the Ontario Public Health Standards and Protocols as mandated by the Province of Ontario. The Province of Ontario mandates that WDGPH provide programs and services that prevent disease, protect health and promote the well-being of individuals. Additional initiatives are also delivered within Wellington, Dufferin, and Guelph in collaboration with many of our community partners.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"), and reflect the following policies:

(a) Basis of presentation:

Basis of accounting

- a) The operations reported on in the financial statements reflect the complete operations of WDGPH.
- b) The operations of WDGPH general programs are funded by the Counties of Wellington and Dufferin, the City of Guelph, and the Ontario Ministry of Health. Each year the amount of expenditure is based upon budgeted approvals and is funded accordingly. Funding amounts not received at year-end are recorded as receivable. Funding amounts in excess of actual expenditures incurred during the year are recorded as payable, or as deferred revenue depending on the terms of the funding agreement.

Revenue and expenses are reported on the accrual basis of accounting.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates used within these financial statements include accrued liabilities and employee benefits payable. Actual results may differ from these estimates.

(c) Revenue recognition:

WDGPH receives revenue in the form of government transfers from the Province of Ontario (Ministry of Health and Ministry of Children, Community and Social Services), the Corporation of the County of Wellington, the Corporation of the County of Dufferin, and the Corporation of the City of Guelph. Government transfers are recognized as revenue in the financial statements in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria and/or stipulations have been met, and reasonable estimates of the amount can be made.

(d) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. The cost, less residual value of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Rate
Buildings	30 years
Leasehold improvements	Term of lease
Equipment	5 years
Technology and communication	3 years
Parking Lot	20 years
Furniture and fixtures	5 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

1. Significant accounting policies (continued):

(e) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset and other contract obligations;
- (ii) The past transactions or events giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and
- (iv) A reasonable estimate of the amount can be made.

Judgement may be required to determine if an asset retirement exists and if so, the asset retirement obligation is based on management's best estimate of the expenditures to settle the obligation. Assumptions used in the subsequent calculations are revised yearly.

(f) Financial instruments:

(i) Initial measurement:

WDGPH's financial instruments include cash, accounts receivable, due to/from Province of Ontario, accounts payable and accrued liabilities and long-term debt. The carrying value of cash, accounts receivable, due to/from Province of Ontario, accounts payable and accrued liabilities and long-term debt approximate their fair values due to the short-term nature of these financial assets and liabilities.

All financial instruments are measured at cost or amortized cost. There have been no re-measurement gains or losses. Therefore, the Statement of Remeasurement Gains (Losses) has been excluded.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations and Accumulated Surplus.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

2. Tangible capital assets:

Cost	Balance, December 31, 2023	Additions	Dispositions	Balance, December 31, 2024
Land	\$ 1,021,784	\$ -	\$ -	\$ 1,021,784
Buildings	24,617,218	172,349	-	24,789,567
Leasehold improvements	292,171	-	-	292,171
Equipment	1,718,012	36,364	(17,064)	1,737,312
Technology and communication	6,971,739	293,636	-	7,265,375
Parking lot	355,043	-	-	355,043
Furniture and fixtures	2,199,432	-	-	2,199,432
	\$ 37,175,399	\$ 502,349	\$ (17,064)	\$ 37,660,684

Accumulated amortization	Balance, December 31, 2023	Amortization	Dispositions	Balance, December 31, 2024
Land	\$ -	\$ -	\$ -	\$ -
Buildings	7,755,733	859,093	-	8,614,826
Leasehold improvements	123,037	22,204	-	145,241
Equipment	1,490,586	90,300	(16,052)	1,564,834
Technology and communication	6,405,588	366,110	-	6,771,698
Parking Lot	94,328	17,752	-	112,080
Furniture and fixtures	2,158,127	12,992	-	2,171,119
	\$ 18,027,399	\$ 1,368,451	\$ (16,052)	\$ 19,379,798

Net book value	2024	2023
Land	\$ 1,021,784	\$ 1,021,784
Buildings	16,174,741	16,861,485
Leasehold improvements	146,930	169,134
Equipment	172,478	227,426
Technology and communication	493,677	566,151
Parking lot	242,963	260,715
Furniture and fixtures	28,313	41,305
	\$ 18,280,886	\$ 19,148,000

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

3. Employee benefits payable:

	2024	2023
Vacation time payable	\$ 1,148,025	\$ 1,297,699
Compensation time payable	38,974	46,808
Prepaid leave payable	16,495	-
Sick leave payable	6,500	14,000
	<u>\$ 1,209,994</u>	<u>\$ 1,358,507</u>

Vacation time payable

The provisions of the employee's vacation plan allows for the accumulation of vacation credits for use in future periods. The approximate value of the credits as at December 31, 2024 is \$1,148,025 (2023 - \$1,297,699).

4. Long-term debt:

On December 19, 2012, WDGP entered into a Financial Agreement with the County of Wellington, the County of Dufferin, and the City of Guelph to finance the cost of building the two new facilities at Chancellors Way, Guelph, and Broadway, Orangeville. The Financial Agreement allowed for quarterly advances of capital by the obligated municipalities to WDGP beginning in January 2013, until the completion of the new facilities. The total amount of the advances was not to exceed \$24,400,000. Interest is calculated annually, commencing on the 1st day of the month following the date of substantial completion of both facilities. The interest rate is 3.34% per annum, and the term and amortization of the loans is twenty years. Repayment of these loans commenced thirty days following certification by the project's architect of substantial completion of both facilities. The whole or any part of the capital financing under this agreement may be prepaid at any time or times without penalty or bonus.

The total amount borrowed under the loan agreement was \$18,481,487. The amount outstanding as of December 31, 2024 is \$nil.

The total interest paid on long-term debt in 2024 was \$14,891 (2023 - \$55,587).

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

5. Accumulated surplus and reserves:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2024	2023
Tangible capital assets (note 2)	\$ 18,280,886	\$ 19,148,000
Reserves	5,647,336	4,575,860
Long-term debt	-	(915,576)
	\$ 23,928,222	\$ 22,808,284

	2024	2023
Balance, beginning of year	\$ 4,575,860	\$ 3,814,095
Interest earned on reserve	257,472	219,073
Transfer to reserves	814,004	542,692
Balance, end of year	\$ 5,647,336	\$ 4,575,860

Reserves consist of the following:

	2024	2023
Contingency Reserve	\$ 900,556	\$ 856,484
Technology Reserve	1,245,187	1,185,059
Orangeville Facilities Reserve	1,173,718	839,991
Guelph Facilities Reserve	2,271,590	1,640,795
Fluoride Varnish Program Reserve	56,285	53,531
Balance, end of year	\$ 5,647,336	\$ 4,575,860

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

6. Expense recoveries:

	Budget 2024	2024	2023
Sales, tests and course fees	\$ 2,500	\$ 11,205	\$ 10,129
Vaccines and immunizations	111,000	192,342	212,850
Rental Income	38,758	48,958	38,758
Staffing recoveries	-	-	115,239
Other miscellaneous	4,000	23,415	27,970
	\$ 156,258	\$ 275,920	\$ 404,946

7. Municipal split:

WDGPH receives funding for Cost Shared Mandatory and Related programs from the three obligated municipalities under the Health Protection and Promotion Act. The percentage of total municipal funding provided by each of the three obligated municipalities is based on the population of each municipality relative to the total population of Wellington-Dufferin-Guelph, based on the most recent Census. In 2024, the split is based on the 2021 Census (2023 - 2021 Census).

	Population	2021 Census
County of Wellington	97,286	31.7 %
County of Dufferin	66,257	21.6
City of Guelph	143,740	46.7
	307,283	100.0 %

8. Credit facility:

At December 31, 2024 WDGPH had an unsecured line of credit of \$3,000,000 (2023 - \$3,000,000) bearing interest at the bank prime rate of 5.45% (2023 - 7.2%), of which all has remained unused at year-end.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

9. Pension agreements:

WDGPH makes contributions to the Ontario Municipal Employees' Retirement System ("OMERS"), which is a multi-employer plan, on behalf of approximately 226 (2023 - 240) members of its staff.

OMERS is a multi-employer plan, therefore, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, WDGPH does not recognize any share of the OMERS pension surplus or deficit. At December 31, 2024, the plan reported a \$2.9 billion actuarial deficit (2023 - \$4.2 billion actuarial deficit).

The plan is a defined benefit plan that specifies the amount of the retirement benefit to be received by the employee based upon length of service and rates of pay.

The amount contributed to OMERS for 2024 was \$1,796,924 (2023 - \$1,761,450).

10. Budget figures:

The budgeted figures, which are presented for comparison purposes, are prepared on a cash basis.

11. Commitments and contingencies:

WDGPH leases office and clinic space. In addition, land has been leased under a long-term operating lease which expires on April 30, 2062. WDGPH also has a small number of long-term commitments under contract. Minimum lease payments and other long-term commitments under contract over the next five years are as follows:

2025	\$	346,251
2026		346,251
2027		346,251
2028		346,251
2029		346,251
		<hr/>
		\$ 1,731,255

In the normal course of business, WDGPH is involved in various claims. Though the outcome of these various pending claims as at December 31, 2024 cannot be determined with certainty, WDGPH believes that their outcome will have no significant adverse impact on its financial position, operating results or cash flows.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

12. Financial instruments:

(a) Fair value measurement hierarchy:

All financial instruments must be classified in accordance with the significance of the inputs used in making fair value measurements. The fair value hierarchy prioritizes the valuation techniques used to determine the fair value of a financial instrument based on whether the inputs to those techniques are observable or unobservable:

- i) Level 1 – Financial instruments are considered Level 1 when valuation can be based on quoted prices in active markets for identical assets and liabilities.
- ii) Level 2 – Financial instruments are considered Level 2 when they are valued using quoted prices for similar assets and liabilities, quoted prices in markets that are not active, or models using inputs that are observable.
- iii) Level 3 – Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

At December 31, 2024, all financial instruments were classified as Level 2.

(b) Risk management:

WDGPH has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and market risk (foreign currency risk, interest rate risk, and other price risk).

The Board of Directors is responsible for ensuring that the organization has identified its major risks and ensures management monitors and controls them. WDGPH has experienced no change in its risk exposure and has not made any changes to its risk management policies and procedures.

(c) Credit risk:

Credit risk is the risk of a financial loss to the organization if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by WDGPH consisting of cash, accounts receivables, and due from Province of Ontario.

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

12. Financial instruments: (continued):

(d) Liquidity risk:

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they become due. The WDGP's objective is to have sufficient liquidity to meet these liabilities when due. WDGP monitors its cash balance and cash flows generated from operations to meet its liquidity requirements.

The liquidity risk arises from the financial liabilities consisting of accounts payable and accrued liabilities, Due to Province of Ontario and long-term debt. None of its accounts payable and accrued liabilities are considered past due.

(e) Cash:

WDGP's exposure to credit risk associated with cash is assessed as low because WDGP's cash deposits are held by a Canadian Schedule 1 Chartered bank.

(f) Accounts receivable:

WDGP's exposure to credit risk associated with accounts receivable is assessed as low because it is due largely from governments.

Allowances for doubtful accounts are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the Statement of Financial Position are net of these allowances for doubtful accounts. All accounts receivable are considered for impairment based on the nature of the receivable and historical repayment information. WDGP did not have any allowance for doubtful accounts at December 31, 2024 (2023 - \$nil).

WELLINGTON DUFFERIN GUELPH PUBLIC HEALTH UNIT

Notes to Financial Statements (continued)

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Year ended December 31, 2024

12. Financial instruments: (continued):

(g) Market risk:

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the organization's net results of operations or the fair value of its holdings of financial instruments.

i. Foreign Currency Risk:

Currency risk is the risk that the value of financial assets and liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates.

WDGPH is not exposed to any significant currency risk.

ii. 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 the market interest rates.

WDGPH is not exposed to any significant interest rate risk.

Schedule of Revenues and Expense Recoveries - Schedule 1
Cost Shared Mandatory and 100% Ministry of Health Funded Programs
For the Year Ended December 31, 2024

	100% Funded							
	Cost-Shared Programs	Ontario Seniors Dental Care Program	Provincial COVID	Provincial IPAC Hub	Provincial One Time Grants ₁	MOH Compensation	Total 2024	Total 2023
Revenue								
Provincial								
Ministry of Health Base Funding	15,229,500	1,519,500	-	230,922	-	225,535	17,205,457	16,600,613
Ministry of Health One-time Funding	-	-	328,644	407,920	46,116	-	782,680	2,072,709
Sub-total provincial funding	15,229,500	1,519,500	328,644	638,842	46,116	225,535	17,988,137	18,673,322
Municipal								
City of Guelph	4,441,006	-	-	-	-	-	4,441,006	4,328,466
County of Wellington	3,005,606	-	-	-	-	-	3,005,606	2,929,441
County of Dufferin	2,046,775	-	-	-	-	-	2,046,775	1,994,907
Sub-total municipal funding	9,493,387	-	-	-	-	-	9,493,387	9,252,814
Total Funding	24,722,887	1,519,500	328,644	638,842	46,116	225,535	27,481,524	27,926,136
Interest Income	359,243	-	-	-	-	-	359,243	337,866
Total Revenue	25,082,130	1,519,500	328,644	638,842	46,116	225,535	27,840,767	28,264,002
Expenses								
Employee Costs								
Salaries and wages	14,323,784	492,842	203,416	458,973	36,652	185,454	15,701,121	15,826,938
Benefits	4,814,867	165,585	58,939	149,638	6,628	40,081	5,235,738	4,965,535
Total salaries, wages and benefits	19,138,651	658,427	262,355	608,611	43,280	225,535	20,936,859	20,792,473
Operating Costs								
Building occupancy	1,102,077	9,906	777	17,250	-	-	1,130,010	1,197,697
Professional and purchased services	722,787	638,899	23,801	610	-	-	1,386,097	1,560,521
Information technology and systems	783,895	5,037	-	2,728	-	-	791,660	805,208
Program materials and supplies	334,491	134,320	33,490	-	2,836	-	505,137	714,876
Travel	243,838	11,277	5,268	4,365	-	-	264,748	294,268
Telecommunications	309,162	2,481	-	2,870	-	-	314,513	296,865
Office expenses, printing and postage	132,275	144	2,810	-	-	-	135,229	174,737
Staff training and recognition	138,013	1,441	143	2,408	-	-	142,005	206,488
Board of Health	11,131	-	-	-	-	-	11,131	12,772
Amortization of tangible capital assets	1,368,451	-	-	-	-	-	1,368,451	1,378,203
Loss on disposal of tangible capital assets	104	-	-	-	-	-	104	-
Interest and bank charges	14,891	-	-	-	-	-	14,891	55,587
Total operating costs	5,161,115	803,505	66,289	30,231	2,836	-	6,063,976	6,697,222
Total expenses	24,299,766	1,461,932	328,644	638,842	46,116	225,535	27,000,835	27,489,695
Expense recoveries	(275,920)	-	-	-	-	-	(275,920)	(294,736)
Total net expenses after expense recoveries	24,023,846	1,461,932	328,644	638,842	46,116	225,535	26,724,915	27,194,959
Annual surplus	1,058,284	57,568	-	-	-	-	1,115,852	1,069,043

Note 1:

Provincial One-Time Grants include the PHI Practicum and RSV Prevention Program

Wellington-Dufferin-Guelph Public Health
Schedule of Ministry of Health One-Time Funds - Schedule 2
For the Year Ended December 31, 2024

	Funding Period	Provincial Funding Approved	2023 Expenses	2024 Expenses	Funding Available for 2025	Payable to Ministry of Health
<u>One-time funding</u>						
COVID-19 Vaccine Program Enhancement	Jan 1 2024 to Mar 31 2024	25,100	-	25,100	-	-
COVID-19 Vaccine Program Enhancement	Apr 1 2024 to Dec 31 2024	387,700	-	303,544	84,156	-
Infection Prevention and Control Hubs (IPAC Hub)	Apr 1 2023 to Mar 31 2024	582,200	405,202	176,998	-	-
Infection Prevention and Control Hubs (IPAC Hub)	Apr 1 2024 to Mar 31 2025	319,900	-	230,922	88,978	-
Public Health Inspector Practicum Program	Apr 1 2023 to Mar 31 2024	50,000	50,000	-	-	-
Public Health Inspector Practicum Program	Apr 1 2024 to Mar 31 2025	40,000	-	40,000	-	-
RSV Prevention Program	Apr 1 2024 to Mar 31 2025	16,000	-	6,116	9,884	-