
Financial statements of Ontario Clinical Imaging Network

March 31, 2025

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of operations	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7-15

Independent Auditor's Report

To the Board of Directors of
Ontario Clinical Imaging Network

Opinion

We have audited the financial statements of Ontario Clinical Imaging Network ("OCINet"), which comprise the statement of financial position as at March 31, 2025, and the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OCINet as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 OCINet 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 audit 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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing OCINet'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 OCINet or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing OCINet'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 GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 OCINet'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 OCINet'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 OCINet to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 6, 2025

Ontario Clinical Imaging Network

Statement of financial position

As at March 31, 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash		5,093,385	2,977,069
Short-term investments	3	8,669,348	10,084,313
Prepaid expenses		8,090,518	7,686,568
Accounts receivable	4	2,090,968	1,340,890
		23,944,219	22,088,840
Capital assets			
	5	26,604,136	18,873,848
		50,548,355	40,962,688
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	4 and 12	5,272,018	3,562,446
Obligations under capital lease – current portion	6	569,914	531,529
Deferred contributions	8	4,424,859	5,557,703
		10,266,791	9,651,678
Obligations under capital lease – long-term portion	6	843,061	1,471,269
Deferred capital contributions	9	27,135,940	18,196,162
		38,245,792	29,319,109
Net assets			
Internally restricted reserves	10	2,500,000	2,500,000
Operations Fund		9,639,587	8,794,618
Project and Capital Funds		162,976	348,961
		12,302,563	11,643,579
		50,548,355	40,962,688

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

Approved by the Board

_____, Director

_____, Director

Ontario Clinical Imaging Network
Statement of operations
Year ended March 31, 2025

	Notes	Operations Fund		Project and Capital Funds		Total
		2025	2024	2025	2024	2024
		\$	\$	\$	\$	\$
Contributions						
Operating grants		21,564,511	20,870,353	—	—	20,870,353
Amortization of deferred capital contributions	9	—	—	3,533,531	4,620,576	4,620,576
Amortization of deferred contributions	8	—	—	2,240,813	3,106,725	3,106,725
Contributions from NEODIN and SWODIN members	1	623,906	1,137,709	—	—	1,137,709
Interest		250,132	367,038	330,920	154,698	521,736
Contributions for services		256,489	111,886	—	—	111,886
		22,695,038	22,486,986	6,105,264	7,881,999	30,368,985
Expenses						
Data center		11,868,696	11,485,430	2,231,056	1,930,574	13,416,004
Compensation costs		8,495,652	8,257,329	273,035	1,216,136	9,473,465
Amortization of capital assets		—	—	3,719,516	5,214,265	5,214,265
Professional fees		534,837	589,734	59,978	87,049	676,783
Other project expenses		256,208	—	—	—	—
General and office		165,791	54,724	—	27,664	82,388
Insurance		137,549	199,403	—	—	199,403
Meetings and education		131,690	61,668	823	—	61,668
Interest on capital lease		109,714	106,059	—	—	106,059
Travel		74,451	78,864	6,841	—	78,864
Rent and occupancy		52,505	50,290	—	—	50,290
Communications		22,976	20,486	—	—	20,486
		21,850,069	20,903,987	6,291,249	8,475,688	29,379,675
Excess (deficiency) of contributions over expenses		844,969	1,582,999	(185,985)	(593,689)	989,310

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

Ontario Clinical Imaging Network
Statement of changes in net assets

Year ended March 31, 2025

	Operations Fund		Project and Capital Funds		Internally restricted reserves (Note 10)		Total
	2025	2024	2025	2024	2025	2024	2025
	\$	\$	\$	\$	\$	\$	\$
Excess (deficiency) of contributions over expenses	844,969	1,582,999	(185,985)	(593,689)	—	—	658,984
Net assets, beginning of year	8,794,618	7,211,619	348,961	942,650	2,500,000	2,500,000	11,643,579
Net assets, end of year	9,639,587	8,794,618	162,976	348,961	2,500,000	2,500,000	12,302,563

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

Ontario Clinical Imaging Network

Statement of cash flows

Year ended March 31, 2025

	Notes	2025 \$	2024 \$
Operating activities			
Excess of contributions over expenses for the year		658,984	989,310
Items not affecting cash			
Amortization of capital assets		3,719,516	5,214,265
Amortization of deferred contributions		(23,804,456)	(23,977,078)
Amortization of deferred capital contributions		(3,533,531)	(4,620,576)
Changes in non-cash working capital	13	(704,182)	(7,886,825)
		(23,663,669)	(30,280,904)
Investing activities			
Disposal (acquisition) of investments (net)		1,414,965	(5,084,313)
Acquisition of capital assets		(10,190,078)	(3,796,524)
		(8,775,113)	(8,880,837)
Financing activities			
Deferred contributions		24,672,480	29,127,917
Deferred capital contributions		10,472,441	4,644,340
Capital lease payments		(589,823)	(476,887)
		34,555,098	33,295,370
Net cash inflow (outflow)		2,116,316	(5,866,371)
Cash balance, beginning of year		2,977,069	8,843,440
Cash balance, end of year		5,093,385	2,977,069

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

1. Purpose and organization

Ontario Clinical Imaging Network ("OCINet"), formerly known as Hospital Diagnostic Imaging Repository Services, ("HDIRS"), was formed December 31, 2006 under Part III of the Corporations Act (Ontario) and is continuing under the Ontario Not-For-Profit Corporations Act (2010) (ONCA) as a public benefit not-for-profit corporation incorporated without share capital whose purpose is to develop, implement and operate a shared medical image and data facility and related services on behalf of health care facilities.

On November 8, 2021 Ontario Health issued a letter to HDIRS and the two other diagnostic imaging repositories that serve the Province of Ontario (SWODIN and NEODIN) outlining its Digital Health Medical Imaging Strategy and Transition Plan that included a direction to these entities to move toward consolidation in the 2022/2023 fiscal year. In alignment with this direction, on April 1, 2022, the members of SWODIN joined OCINet, and on August 1, 2023, the members of NEODIN joined OCINet.

During the fiscal year ended March 31, 2025 administrative activities related to the consolidation of the legacy entities have been completed.

A new Transfer Payment Agreement between OCINet and Ontario Health was signed on December 10, 2024 providing maximum funding of \$30,127,602 effective for the year April 1, 2024 to March 31, 2025. A subsequent amendment to the Transfer Payment Agreement dated March 5, 2025 increased the total funding for the year to \$33,127,602.

2. Significant accounting policies

Management has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Operations Fund accounts for OCINet's operating and administrative activities.

This fund reports unrestricted resources in excess of the operating requirements of the shared medical image data facilities and the management office. This fund also reports the use of restricted resources provided by Ontario Health to support operational activities.

The Project and Capital Funds report the use of resources as follows:

- The Capital Fund reports the capital assets, liabilities, revenues and expenses related to the shared medical image data facilities.
- The Project Fund accounts for OCINet's Project implementation and delivery activities and reflects contributions from Ontario Health and members for Project expenditures incurred by member hospitals and OCINet. This fund also reflects the Central East Picture Archiving and Communication System (PACS) as a Service, South West PACS as a Service and South West Speech as a Service programs which are funded by participating members.
- The internally restricted reserve accounts for OCINet's resources which have been restricted to support the future replacement of existing capital assets of the shared medical image data facility and to provide for the purchase of additional storage capacity in the future as approved by the Board of Directors.

2. Significant accounting policies (continued)

Revenue recognition

OCINet follows the deferral method of accounting for contributions.

Contributions from Ontario Health for expenses related to the operations and administration of the data facilities are deferred and recognized in revenue in the Operations Fund as the related expenses are incurred.

Contributions from Ontario Health and others for capital purchases are deferred and amortized to revenue on the same basis as the related capital items are amortized to expense in the Capital Fund.

Contributions from Ontario Health and others for Project expenses are deferred and recognized in revenue in the Project Fund as the related expenses are incurred.

Contributions from members for their proportionate share of optional project costs are recognized in the Project Fund as the related expenses are incurred.

Contributions for service fees are recognized in the Operations Fund on an accrual basis as invoiced.

Investment income

Investment income is accrued as it is earned. Income earned on externally restricted resources is recognized in the appropriate fund in accordance with the funding agreements. Income earned on resources relating to the operating funds and internally restricted reserves is recognized in the Operations Fund.

Financial instruments

OCINet initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

Asset/liability	Measurement
Cash	Fair value
Investments (GICs)	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset shall be written down and the resulting impairment loss will be recognized in the statement of operations for the period.

Capital assets

Capital assets are recorded at acquisition cost. Amortization is provided as follows:

Data facility hardware and software	2-5 years	Straight line
-------------------------------------	-----------	---------------

2. Significant accounting policies (continued)

Cloud Computing Arrangements

Expenditures in a cloud computing arrangement are recorded using the simplification approach. All expenditures on cloud computing arrangements are recorded as an expense as incurred. These expenditures are recorded in the Project fund.

Use of estimates

In preparing the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and net assets and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses and changes in net assets for the year. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known. Actual results could differ from those estimates. Accounts requiring significant estimates and assumptions include accounts receivable with respect to collectability; accounts payable and accrued liabilities with respect to completeness, and capital assets with respect to useful life.

3. Short-term investments

Short-term investments consist of term deposits and guaranteed investment certificates providing yield to maturity ranging from 2.50% to 4.70% (4.50% to 5.20% in 2024) per annum issued by Canadian Chartered Banks having terms not exceeding 367 days.

4. Related party transactions and balances

Certain members of OCINet participate in optional projects and services provided by OCINet and make contributions to cover the costs of these items.

Certain members of OCINet provide services and pay certain expenses on behalf of OCINet. The services include data centre facilities and services, payroll processing and human resources services, and administrative services.

At March 31 the following amounts were owing from and to members with respect to these transactions:

	2025	2024
	\$	\$
Due from member hospitals included in accounts receivable	843,340	866,628
Due to member hospitals included in accounts payable and accrued liabilities	413,090	669,183

These transactions are in the normal course of business, at standard payment terms, and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the parties.

5. Capital assets

	Cost \$	Accumulated amortization \$	2025 Net book value \$	2024 Net book value \$
Data facility hardware and software	40,607,649	26,429,629	14,178,020	8,760,927
Data facility software under construction	7,196,625	—	7,196,625	5,207,974
Data facility storage and software under construction	2,948,620	—	2,948,620	2,624,076
Data facility hardware under capital lease and construction	2,280,871	—	2,280,871	2,280,871
Total capital assets	53,033,765	26,429,629	26,604,136	18,873,848

OCINet reclassified storage equipment with a cost of \$5,859,741 and fully amortized in the year to data facility hardware and software.

6. Obligations under capital lease

Obligations under capital lease for equipment is secured by the related hardware, software and storage equipment and has future lease payments as follows:

	\$
Fiscal year	
2026	641,242
2027	699,536
2028	174,884
	<u>1,515,662</u>
Amount representing interest at 6.508%	<u>(102,687)</u>
	<u>1,412,975</u>
Current portion	<u>569,914</u>
Long term portion	<u>843,061</u>

Interest paid on the capital lease in the year amounted to \$109,714 (\$106,059 in 2024). Amortization expense related to assets under capital lease was \$nil (nil in 2024).

7. Credit facility

OCINet has secured a revolving demand operating credit facility secured against an investment to a maximum of \$3,000,000 bearing interest at prime plus 1.88% of which \$nil was outstanding at year end. No amounts were drawn from the credit facility during the year. The purpose of this facility is to supplement short-term operating cashflows pending receipt of other sources of funding.

8. Deferred contributions

Deferred contributions represent unspent funds received which have been externally restricted for specific purposes related to future operations or a project. The changes in the deferred contributions balance are as follows:

	2025 \$	2024 \$
Balance, beginning of year	5,557,703	406,864
Add: advances from Ontario Health	21,544,069	23,712,259
advances from project participants	3,128,411	5,415,658
Less: transfers to deferred capital contributions	(2,000,868)	—
Less: amounts recognized in revenue		
in the Operations Fund	(21,563,643)	(20,870,353)
in the Project Fund	(2,240,813)	(3,106,725)
Balance, end of year	4,424,859	5,557,703

9. Deferred capital contributions

Deferred capital contributions represent the unspent and unamortized amount of contributions received for the purchase of capital assets. The deferred capital contributions are recognized as revenue in the statement of operations at rates corresponding to those applied to record amortization expense for the related capital assets. Amounts held for future capital purchases represent restricted contributions from Canada Health Infoway and Ontario Health designated for the purchase of storage capacity and other project and service enhancements. During the year, \$150,000 (nil in 2024) was used to cover the cost of implementation costs for PACS as a service.

The changes in the deferred capital contributions balance are as follows:

	2025 \$	2024 \$
Balance, beginning of year	18,196,162	18,172,398
Add: advances from Ontario Health	10,472,441	4,644,340
Add: transfers from deferred contributions	2,000,868	—
Less: amounts recognized in revenue		
in the Project Fund	(208,949)	(297,999)
in the Capital Fund	(3,324,582)	(4,322,577)
	27,135,940	18,196,162

	2025 \$	2024 \$
Consists of		
Unspent contributions	2,011,754	1,521,982
Unamortized contributions	25,124,186	16,674,180
	27,135,940	18,196,162

10. Internally restricted reserves

A component of contributions from OCINet's members made prior to 2017 has been internally restricted to support the future replacement of existing capital assets and to fund service enhancements. In 2025, \$nil (nil in 2024) of member contributions from OCINet's members were internally restricted for this purpose, based on their proportionate share. During the year, nil (nil in 2024) was used for capital replacements.

11. Commitments

OCINet has commitments to purchase capital assets. These commitments consist of \$2,188,540 for professional services to complete the data facility under construction, of which \$765,989 is included in accrued liabilities as at March 31, 2025, and \$594,537 for implementations and upgrades to Foreign Exam Management software at member sites.

OCINet has a lease for office premises effective July 1, 2022 for a five year term ending June 30, 2027. Commitments for base rent and estimated additional rent under the lease are as follows:

	\$
Fiscal year	
2026	49,929
2027	49,929
2028	12,482
	<u>112,340</u>

12. Pension plan

All employees of OCINet are members of the Healthcare of Ontario Pension Plan which is a multi-employer final average pay contributory pension plan. Employer contributions made to the Plan during the year by OCINet amounted to \$536,281 (\$498,746 in 2024).

The most recent Annual Report indicates that the Plan remains fully funded at December 31, 2024.

13. Supplemental cash flow information

The change in non-cash operating items is comprised of the following:

	2025 \$	2024 \$
(Increase) decrease in assets		
Prepaid expenses	(302,165)	(5,097,721)
Accounts receivable	(750,078)	734,065
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	348,061	(3,523,169)
	<u>(704,182)</u>	<u>(7,886,825)</u>

13. Supplemental cash flow information (continued)

OCINet entered into the following transactions which had no impact on its cash flows:

	2025	2024
	\$	\$
Additions to capital assets included in accounts payable and accrued liabilities	1,361,511	218,854
Exchange of a perpetual software license included in capital assets for a software subscription included in prepaid expenses	101,785	—

14. Financial instruments

Risks and concentrations

OCINet is exposed to various risks through its financial instruments. The following analysis provides a measure of OCINet's risk exposure and concentrations at March 31, 2025.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

OCINet is exposed to credit risk on its accounts receivable and amounts due from members. These risks are mitigated by the existence of formal agreements with funders, members, and non-members.

Liquidity risk and interest rate risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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.

OCINet is exposed to these risks with respect to its investments; however, the risks are managed through OCINet's investment policy which permits investments only in high quality securities and by the short terms to maturity of the investments.

OCINet is exposed to interest rate risk with respect to its line of credit as the rate charged is based on the bank's prime rate. However the line of credit is fully secured by a cashable GIC with the same bank.

Financial liabilities

At March 31, 2025, it is management's opinion that OCINet is not in default of any terms of its financial liabilities. The balance outstanding with respect to government remittances for payroll deductions as at March 31, 2025 is \$91,338 (\$78,337 in 2024).

15. Statutory information

As a public sector employer receiving a significant portion of its funding from the Province of Ontario, OCINet is obligated under the Public Sector Salary Disclosure Act to disclose the following information regarding employees who were paid \$100,000 or more in base salary for the previous calendar year (2024).

Last Name	First Name	Job description	Salary \$	Benefits \$
AMAEDI	AFSHIN	Clinical Analyst Level 2	130,483	403
BROWN	STEVEN	Team Lead	159,013	463
CHARLTON	SCOTT	Senior Manager	201,386	602
CHURILLA	KEVIN	Technical Analyst	158,442	410
CONTE	FRANCESCO	Technical Analyst	139,573	388
DAVIDSON	ARIELLE	PACS/DI-r Specialist	127,793	388
DEN OUDEN	TRUDY	Senior Project Manager	140,077	445
EL-BIRANI	FEDA	Technology Consultant	152,636	485
FEMENIAS		Regional Imaging Inforamtics		
VIEIRA AIZAWA	LUIZ	Specialist	130,536	410
GOROKHOVA	VALENTINA	Clinical Program Lead	126,915	390
HALL	DARCELLE	Privacy Officer	166,486	552
HOWARD	DERYK	Business System Analyst	144,750	410
HUGHES	SUE	Clinical Lead	145,335	463
JEWELL	ROSEMARY	Clinical Lead	132,750	423
MAGPANTAY	VANESSA	Systems Administrator Level 1	104,941	327
MAURICE	RENE	Technical Support	143,775	405
NIKOLSKI	YURI	Senior Specialist, Clinical Imaging	146,838	472
PADOIN-CASTILLO	FIGORELLA	Executive Assistant	114,750	367
PERERA	KEERTHI	Team Lead	176,314	485
PRABATH	NISHA	Systems Administrator Level 2	131,300	396
PRESCOTT	KYLE	Technical Analyst	135,455	388
QIN	JUN	Technology Consultant	153,599	476
RAWLINGS	BARBARA	PACS/DI-r Specialist	121,279	388
SERVANT	JOANNE	Enterprise Project delivery	136,213	445
SHAMJI	SHAFIQUE	President And Ceo	402,739	1,238
SOPHOCLEOUS	KATERINA	Manager Enterprise Imaging	180,974	579
SUTHERLAND	MARY ELIZABETH	PACS/DI-r Specialist	122,898	373
TANASE	COSMIN	Integration Lead	150,383	479
TAVARES	JAMES	Infrastructure Architect	136,359	350
VEENEMAN	DAVID	Vice President Of Operations	268,466	864
WALKER	STEPHEN	Business System Analyst	134,682	410
WU	SIDA	Database Programmer	124,356	390
YAN	CHRISTOPHER	Systems Administrator Level 2	132,411	366

16. Contingent liabilities and guarantees

In the normal course of business, OCINet enters into agreements that meet the definition of a guarantee. OCINet's primary guarantees are as follows:

- (a) Indemnity has been provided to all directors and or officers of OCINet for various items including, but not limited to, all costs to settle suits or actions due to association with OCINet, subject to certain restrictions. OCINet has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnified party served as a director or officer of OCINet. The maximum amount of any potential future payment cannot be reasonably estimated.
- (b) In the normal course of business, OCINet has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require OCINet to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined, and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents OCINet from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, OCINet has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the statement of financial position with respect to these agreements.

17. Comparable figures

Note 5, Capital Assets, has been reclassified to conform with the presentation in the current year.