Rockway Mennonite Collegiate Inc.

Financial Statements

For the year ended July 31, 2026

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Tel: 519 944-6993
Fax: 519 944-6116

www.bdo.ca

BDO Canada LLP
3630 Rhodes Drive
Building 100
Windsor, ON N8W 5A4
Canada

Independent Auditor's Report

To the Board of Rockway Mennonite Collegiate Inc.

Opinion

We have audited the financial statements of Rockway Mennonite Collegiate Inc. ("The Collegiate") that comprise the statement of financial position as at July 31, 2026, and the statements of operations, changes in fund balances and 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 Collegiate as at July 31, 2026, and its results of operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of 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 report. We are independent of the Collegiate 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 these 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 the Collegiate'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 Collegiate or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Collegiate'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 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 Collegiate's internal control.

- Evaluate the appropriateness of accounting policies used and the 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 Collegiate'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 Collegiate 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Ontario
October 28, 2026

Rockway Mennonite Collegiate Inc.
Statement of Financial Position

July 31,	Operating Fund	Facilities Fund	Sustainability Fund	Scholarship Fund	Property Fund	2026 Total	2025 Total
Current							
Cash (Note 2)	$ 122,915	$ 370,968	$ -	$ 34,366	$ -	$ 528,249	$ 449,640
Investments (Note 3)	537,610	-	2,119,915	819,171	-	3,476,696	3,653,034
Accounts receivable	218,549	151,810	1,658	12,149	-	384,166	248,229
Inventory of books	4,848	-	-	-	-	4,848	8,551
Prepaid expenses	96,881	-	-	-	-	96,881	39,680
Interfund balances (Note 4)	162,997	(133,925)	-	(29,072)	-	-	-
	1,143,800	388,853	2,121,573	836,614	-	4,490,840	4,399,134
Tangible capital assets (Note 5)	703,848	1,400,694	-	-	1	2,104,543	868,005
Assets under capital lease (Note 5)	35,866	-	-	-	-	35,866	-
	$ 1,883,514	$ 1,789,547	$ 2,121,573	$ 836,614	$ 1	$ 6,631,249	$ 5,267,139
Liabilities and Fund Balances							
Current							
Accounts payable and accrued liabilities (Note 6)	$ 370,448	$ 514,277	$ -	$ -	$ -	$ 884,725	$ 353,894
Deferred revenue (Note 7)	1,125,668	-	-	-	-	1,125,668	1,144,802
	1,496,116	514,277	-	-	-	2,010,393	1,498,696
Accrued sick day gratuity (Note 8)	469,548	-	-	-	-	469,548	435,148
Obligations under capital lease (Note 9)	35,805	-	-	-	-	35,805	-
	2,001,469	514,277	-	-	-	2,515,746	1,933,844
Fund balances							
Unrestricted	(117,955)	1,275,270	-	(18,558)	1	1,138,758	736,033
Externally restricted (Note 10)	-	-	-	855,172	-	855,172	732,950
Internally restricted	-	-	2,121,573	-	-	2,121,573	1,864,312
	(117,955)	1,275,270	2,121,573	836,614	1	4,115,503	3,333,295
	$ 1,883,514	$ 1,789,547	$ 2,121,573	$ 836,614	$ 1	$ 6,631,249	$ 5,267,139

On behalf of the Board: _____ _____

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

Rockway Mennonite Collegiate Inc.
Statement of Changes in Fund Balances

For the year ended July 31,

	Operating Fund	Facilities Fund	Sustainability Fund	Scholarship Fund	Property Fund	2026 Total	2025 Total
Fund balances, beginning of year	$ 23,227	$ 721,958	$ 1,864,312	$ 723,797	$ 1	$ 3,333,295	$ 3,200,095
Excess (deficiency) of revenue over expenses for the year	51,055	553,312	257,261	(79,420)	-	782,208	133,200
Transfer to Scholarship Fund from Operating Fund	(192,237)	-	-	192,237	-	-	-
	(141,182)	553,312	257,261	112,817	-	782,208	133,200
Fund balances, end of year	$ (117,955)	$ 1,275,270	$ 2,121,573	$ 836,614	$ 1	$ 4,115,503	$ 3,333,295

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

Rockway Mennonite Collegiate Inc.
Statement of Operations

For the year ended July 31,

	Operating Fund		Facilities Fund	Sustainability Fund	Scholarship Fund	Property Fund	2026 Total	2025 Total
	Budget (unaudited)	Actual						
Revenue								
Tuition and student fees	$ 5,368,000	$ 5,357,272	$ -	$ -	$ -	$ -	$ 5,357,272	$ 5,218,483
International student fees	153,450	153,680	-	-	-	-	153,680	246,100
Donations and fundraising	225,000	207,301	663,160	-	104,153	-	974,614	702,418
Miscellaneous income	33,000	69,884	-	-	-	-	69,884	40,537
Funds from MCEC	44,466	43,455	-	-	-	-	43,455	56,596
Rental income	75,000	66,175	-	-	-	-	66,175	91,035
Estate gifts	-	-	-	25,425	-	-	25,425	60,923
Investment income (Notes 3 and 11)	50,000	155,924	13,715	232,166	140,028	-	541,833	388,534
Gain on disposal of tangible capital assets	-	5,000	-	-	-	-	5,000	-
	5,948,916	6,058,691	676,875	257,591	244,181	-	7,237,338	6,804,626
Expenses								
Salaries and benefits	4,748,500	4,741,726	-	-	-	-	4,741,726	4,926,973
Amortization	180,211	79,126	68,653	-	-	-	147,779	127,767
Program	232,873	203,230	-	-	-	-	203,230	204,666
Administrative	423,850	437,964	13,474	330	24,411	-	476,179	456,768
Facilities	377,500	429,112	-	-	-	-	429,112	379,704
International student expenses	126,428	116,478	-	-	-	-	116,478	256,147
Tuition assistance	-	-	-	-	299,190	-	299,190	298,915
Revitalization projects	-	-	41,436	-	-	-	41,436	20,486
	6,089,362	6,007,636	123,563	330	323,601	-	6,455,130	6,671,426
Excess (deficiency) of revenue over expenses for the year	$ (140,446)	$ 51,055	$ 553,312	$ 257,261	$ (79,420)	$ -	$ 782,208	$ 133,200

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

Rockway Mennonite Collegiate Inc.
Statement of Cash Flows

For the year ended July 31	2026	2025
Cash flows from operating activities		
Excess of revenues over expenses for the year	$ 782,208	$ 133,200
Items not involving cash		
Amortization	147,779	127,767
Gain on disposal of tangible capital assets	(5,000)	-
Change in accrued sick day gratuity	34,400	69,977
Unrealized losses (gains) on investments	(210,952)	(130,063)
	748,435	200,881
Changes in non-cash working capital balances		
Accounts receivable	(135,937)	(123,559)
Inventory of books	3,703	2,806
Prepaid expenses	(57,201)	3,797
Accounts payable and accrued liabilities	530,831	(49,105)
Deferred revenue	(19,134)	(239,174)
Accrued sick day gratuity	-	(108,418)
Funds committed for a specific purpose	-	376
	1,070,697	(312,396)
Cash flows from investing activities		
Purchase of tangible capital assets	(1,383,709)	(43,776)
Proceeds on disposal of tangible capital assets	5,000	-
Purchase of investments	(2,261,270)	(1,158,720)
Disposal of investments	2,648,560	1,407,710
	(991,419)	205,214
Cash flows from financing activities		
Repayment of capital lease obligation	(669)	-
Increase (decrease) in cash during the year	78,609	(107,182)
Cash, beginning of year	449,640	556,822
Cash, end of year	$ 528,249	$ 449,640

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

1. Summary of Significant Accounting Policies

Nature of Business

Rockway Mennonite Collegiate Inc. ("the Collegiate"), is a Christian educational community within the Anabaptist/Mennonite faith linked to the congregations of Mennonite Church Eastern Canada ("MCEC"). The Collegiate is incorporated under the Ontario Corporations Act as a not-for-profit organization, is a registered charity under the Income Tax Act and therefore is not subject to income taxes.

The Collegiate is located in Kitchener, Ontario.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund Accounting

The accounts of the Collegiate are maintained in accordance with the principles of fund accounting whereby resources are classified for accounting and reporting purposes into funds associated with specified activities or objectives.

The financial statements of the Collegiate include the following funds:

a) The Operating Fund accounts for the costs of academic, administrative and other operating expenditures of the Collegiate funded by fees, donations and other general income.

b) The Facilities Fund accounts for monies received and expended for the specific purpose of exploration and development of facility expansion and improvement. These gifts may be restricted (designated for a specific project) or unrestricted (to be used at the discretion of the Collegiate).

c) The Sustainability Fund accounts for monies received and expended to ensure the viability and sustainability of the mission of the Collegiate. These gifts may be restricted (designated for a specific purpose), unrestricted (to be used at the discretion of the Collegiate) or internally restricted (to be used at the discretion of the Collegiate for specific purposes). The Sustainability fund policies set by the board target a minimum balance equal to three months of average recurring operating costs.

d) The Scholarship Fund accounts for monies received for scholarships and tuition assistance. These gifts may be restricted (designated for a specific purpose) or unrestricted (to be used at the discretion of the Collegiate). The unrestricted funds are occasionally internally restricted by the board for specific purposes.

1. Summary of Significant Accounting Policies (continued)

Fund Accounting (continued)

e) The Property Fund accounts for the property located at 110 Doon Road, Kitchener, Ontario transferred from MCEC on December 22, 2005.

Inventory of Books

Inventory is stated at the lower of cost and net realizable value. Cost is determined on an average cost basis.

Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization. Assets in progress are not amortized until they are substantially complete and ready for use. Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Furnishings and equipment	Straight-line	3 - 10 years
Buildings	Straight-line	5 - 30 years
Computer equipment	Straight-line	3 - 5 years
Musical instruments	Straight-line	5 - 8 years

When a tangible capital asset no longer has any long-term service potential to the Collegiate, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Revenue Recognition

The Collegiate follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received.

Tuition and student revenues are recorded in the accounts in the period when education services are performed. Any tuition paid in advance of the next fiscal year is shown as deferred revenue.

Unrestricted investment income is recognized as revenue of the Operating Fund. Restricted investment income is recognized as revenue of the appropriate restricted fund.

1. Summary of Significant Accounting Policies (continued)

Employee Future Benefits

The Collegiate provides certain non-pension retirement benefits. The cost of providing the benefits is recognized in the statement of operations in the year incurred, based upon management's best assumptions. The accumulated cost of providing the benefit is presented as a liability on the statement of financial position.

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Contributed Goods and Services

Volunteers contribute many hours per year to assist the Collegiate in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed volunteer services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the Collegiate and their fair market value can be ascertained.

1. Summary of Significant Accounting Policies (continued)

Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets recorded under capital leases are amortized on a straight-line basis over the term of the lease, which is the estimated useful life of the assets.

	Method	Rate
Photocopiers	Straight-line	5 years

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight line basis.

Use of Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates are required in calculating the useful lives of property, plant and equipment and the accrued sick day gratuity.

2. Cash

The Collegiate's bank accounts are held at one credit union. The bank accounts earn nominal interest.

Subsequent to year end, the Collegiate obtained a revolving credit facility with Kindred Credit Union Limited with a maximum available borrowing limit of $1,500,000, bearing interest at 5.45% per annum. The facility is secured by a lien on all shares of the Credit Union owned by the Collegiate and on all monies on deposit with the Credit Union.

3. Investments

				2026	2025
	Operating Fund	Sustainability Fund	Scholarship Fund	Total	Total
Term deposits	$ 102,296	$ -	$ -	$ 102,296	$ 618,432
Pooled funds	435,314	-	398,545	833,859	704,105
Balanced funds	-	2,119,915	420,626	2,540,541	2,330,497
	$ 537,610	$ 2,119,915	$ 819,171	$ 3,476,696	$ 3,653,034

The term deposit interest rate is 3.30% on these investments. The term deposits mature November 2026.

The pooled funds have an average rate of return for the year of 2.56% and the balanced funds have an average rate of return for the year of 2.66%.

Included in investment income are unrealized gains (losses) on investments of $210,952 (2025 - $130,063) which are realized when the investments mature or the investments are sold.

4. Interfund Balances

The interfund balances are non-interest bearing with no specific terms of repayment.

5. Tangible Capital Assets

	2026			2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furnishings and equipment	$ 95,311	$ 54,422	$ 40,889	$ 38,900
Buildings	2,926,641	883,902	2,042,739	825,001
Computer equipment	29,581	18,068	11,513	4,104
Musical instruments	11,753	2,351	9,402	-
	$ 3,063,286	$ 958,743	$ 2,104,543	$ 868,005

On December 22, 2005, MCEC conveyed the property title for the land and building located at 110 Doon Road in Kitchener, Ontario, to the Collegiate. The agreement stipulated the land and building would be conveyed for the sum of $1. The agreement contained a restrictive covenant that in the event that:

(i) the Collegiate should cease to exist; or

(ii) in the reasonable opinion of MCEC, the Collegiate's use of the Lands is not consistent with the undertaking set out in the agreement; or

(iii) the Collegiate's activities are no longer in fellowship and doctrinal unity with MCEC,

then the land and building, including all improvements and fixtures, shall be reconveyed to MCEC for the sum of $1. Due to nature of the property, a fair value was not practicable to determine at the date of the transfer and therefore the property was transferred at a nominal amount.

During the year, the Collegiate began renovating their existing gym facilties with costs of $1,186,545 capitalized as part of the building. The renovation was not complete at year end and as such no amortization has been recorded.

Capital assets under lease have a cost of $36,474,(2025 - nil); and accumulated amortization of $609 (2025 - nil).

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of $45,380 (2025 - $44,913).

7. Deferred Revenue

	2026	2025
Student fee deposits	$ 998,244	$ 1,051,063
Other deferred revenue	127,424	93,739
	$ 1,125,668	$ 1,144,802

8. Accrued Sick Day Gratuity

The Collegiate provides unused sick day gratuity to teachers, which entitles a teacher to receive a payment equal to 1/2 of their annual salary in the two semesters preceding retirement, upon meeting certain criteria. The liability is calculated on an individual teacher basis, using the current salary at the time of the accrual, and is expensed over a 10-year period starting from the first eligible year. The change in accrued sick day gratuity is included in salaries and benefits expense on the statement of operations. The total accrued sick day gratuity liability is $469,548 (2025 - $435,148) and the related expense is $34,400 (2025 - $69,977).

The following significant assumptions were used in determining the amount of accrued gratuity:

- A period of 10 years is required to accumulate the number of unused sick days that entitles a teacher to receive the gratuity payment upon retirement.
- All teachers who remain with the Collegiate past 10 years will stay until retirement.
- All teachers who remain with the Collegiate past 10 years will have sufficient number of unused sick days accumulated to receive the gratuity payment upon retirement.

The sick leave retirement gratuity applies only to teachers hired prior to December 31, 2017.

9. Obligations Under Capital Lease

	2026	2025
Obligation under capital lease, due June 2031, repayable in monthly principal only instalments of $669.	$ 35,805	$ -

The future minimum lease payments for the next 5 years are as follows:

2027	$ 8,028
2028	8,028
2029	8,028
2030	8,028
2031	7,359
	39,471
Implied interest	(3,666)
	$ 35,805

10. Scholarship Fund

Included in the externally restricted funds of the Scholarship Fund is $516,812 (2025 - $502,369) that have been designated by the donors to be held in investments. Under various restriction policies, a limited amount of funds are available for scholarship purposes on an annual basis. All income earned from these investments is re-invested to be used for future scholarships.

11. Endowment Funds

Prior to December 2022, the General Endowment (1976), the A.J. Shantz Memorial Fund Endowment (1989) and Rella Woolner Music Award Endowment (2008) are held and maintained by Abundance Canada. These endowments are not included in the Collegiate's financial statements. On an annual basis the Collegiate receives interest from these funds.

At year-end, the fund balances are as follows:

	2026	2025
General endowment (1976)	$ 705,247	$ 689,079
A.J Shantz Memorial Fund (1989)	$ 156,660	$ 153,067
Rella Woolner Music Award (2008)	$ 102,022	$ 93,213

Interest earned on these funds during the year is as follows:

	2026	2025
General endowment and A.J Shantz Memorial Fund	$ 116,349	$ 71,954
Rella Woolner Music Award	$ 13,704	$ 7,912

12. Commitments

The Collegiate has leased a postage machine under an operating lease with an expiry date of October 2030.

The Collegiate has leased portables under an operating lease with an expiry date of August 2028.

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

2027	$ 54,252
2028	54,252
2029	4,752
2030	252
2031	221
	$ 113,729

13. Financial Instrument Risks

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. Financial instruments which potentially subject the Collegiate to concentrations of credit risk consist of cash, short term investments and accounts receivable. The Collegiate has deposited the cash and investments with a reputable financial institution, from which management believes the risk of loss to be remote. The Collegiate's accounts receivable consists primarily of tuition fees from its students. The Collegiate provides credit to its students in the normal course of its operations. There have been no changes in exposure to credit risk from the prior year.

Liquidity Risk

Liquidity risk is the risk that the Collegiate encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Collegiate will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities. There have been no changes in exposure to liquidity risk from the prior year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at year end, the foreign investment balance of $409,394 (2025 - $359,210) has been converted into Canadian dollars of $574,266 (2025 - $497,797). There have been no changes in exposure to currency risk from the prior year.

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 Collegiate is exposed to this risk through its short-term investments. The Collegiate holds investments which involves risk of price changes due to, without limitation, such factors as interest rates and general economic conditions. There have been no changes in exposure to interest rate risk from the prior year.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Collegiate is exposed to other price risk through its investments in funds. The Collegiate manages other price risk through asset allocation and maintaining a portfolio that is well diversified on both a geographic and industry sector basis. There have been no changes in exposure to other price risk from the prior year.

14. Comparative Amounts

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.