

## **Consolidated Financial Statements of Toronto Coach Terminal Inc. for the Year Ended December 31, 2022**

**Date:** June 12, 2023

**To:** Toronto Coach Terminal Inc. Meeting of the Shareholders

**From:** Treasurer, Toronto Coach Terminal Inc.

### **Summary**

---

The Toronto Coach Terminal Inc.'s (TCTI) consolidated financial statements present TCTI's 2022 financial results and financial position as of December 31, 2022.

### **Financial Summary**

---

There are no financial implications resulting from the receipt of this report.

### **Equity/Accessibility Matters**

---

This report has no accessibility/equity issues or impact.

### **Decision History**

---

TCTI's Audit Committee and Board reviewed and approved the consolidated financial statements on June 12, 2023.

### **Comments**

---

TCTI generated a net surplus of \$63,000 in 2022, primarily due to an increase in bank interest revenue.

### **Contact**

---

Alex Cassar, Treasurer, Toronto Coach Terminal Inc.  
416-393-3647  
Alex.Cassar@ttc.ca

## **Signature**

---

Richard J. Leary  
President and General Secretary, Toronto Coach Terminal Inc.

## **Attachments**

---

Attachment 1 - Consolidated Financial Statements of Toronto Coach Terminal Inc. for the year ended December 31, 2022

(Unaudited)  
Consolidated Financial Statements of

**TORONTO COACH TERMINAL INC.**

Year ended December 31, 2022

DRAFT

# TORONTO COACH TERMINAL INC.

(incorporated under the laws of the Province of Ontario)

## Consolidated Statement of Financial Position

(Unaudited)

As at December 31

	Dec 31 2022	Dec 31 2021
	(\$000s)	(\$000s)
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (note 7)	5,200	5,145
Accounts receivable	10	2
Due from City of Toronto (note 11a)	4,200	4,200
Indemnities receivable from the Toronto Transit Commission (note 9c)	125,612	126,048
City of Toronto (note 9e)	7,432	-
<b>Total Financial Assets</b>	<b>142,454</b>	<b>135,395</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	116	116
Unsettled accident claims liabilities (note 10)	133,044	126,048
Loan payable to TTC (note 3)	4,201	4,201
<b>Total Liabilities</b>	<b>137,361</b>	<b>130,365</b>
<b>NET ASSET</b>	<b>5,093</b>	<b>5,030</b>
Less: Capital stock (note 8)	1,000	1,000
<b>Accumulated Surplus</b>	<b>4,093</b>	<b>4,030</b>

See accompanying notes to the consolidated financial statements

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# TORONTO COACH TERMINAL INC.

(incorporated under the laws of the Province of Ontario)

## Consolidated Statement of Operations and Accumulated Deficit (Unaudited) Years ended December 31

	2022 BUDGET	2022 ACTUAL	2021 ACTUAL
	(\$000s) (Note 4)	(\$000s)	(\$000s)
<b>REVENUE</b>			
Interest revenue	62	132	45
Lease revenue	-	-	723
Miscellaneous (note 11a)	-	-	3,324
<b>Total revenue</b>	<b>62</b>	<b>132</b>	<b>4,092</b>
<b>EXPENSES</b>			
Terminal and building management	6	-	196
Insurance company management	46	69	23
<b>Total expenses (note 5b)</b>	<b>52</b>	<b>69</b>	<b>219</b>
<b>Annual Surplus</b>	<b>10</b>	<b>63</b>	<b>3,873</b>
<b>Accumulated Surplus, Beginning of year</b>	<b>4,030</b>	<b>4,030</b>	<b>157</b>
<b>Accumulated Surplus, End of year</b>	<b>4,040</b>	<b>4,093</b>	<b>4,030</b>

See accompanying notes to the consolidated financial statements

# TORONTO COACH TERMINAL INC.

(incorporated under the laws of the Province of Ontario)

## Consolidated Statement of Change in Net Asset Years ended December 31

	2022 BUDGET	2022 ACTUAL	2021 ACTUAL
	(\$000s)	(\$000s)	(\$000s)
<b>Annual Surplus</b>	10	63	3,873
Change in tangible capital assets			
Amortization	-	-	135
Disposal/ transfer of tangible capital assets	-	-	886
<b>Change due to tangible capital assets</b>	-	-	1,021
<b>Increase in net asset</b>	10	63	4,894
<b>Net asset - Beginning of year</b>	5,030	5,030	136
<b>Net asset - End of year</b>	5,040	5,093	5,030

See accompanying notes to the consolidated financial statements

# TORONTO COACH TERMINAL INC.

(incorporated under the laws of the Province of Ontario)

## Consolidated Statements of Cash Flows Years ended December 31

	2022	2021
	(\$000s)	(\$000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	63	3,873
Add non-cash expenses/(revenues):		
Depreciation	-	135
Interest expense	-	56
Gain on transfer of tangible capital assets (note 11a)	-	(3,314)
(Increase)/decrease in accounts receivable	(8)	677
Decrease in accounts payable	-	(213)
<b>Cash provided by operating activities</b>	<b>55</b>	<b>1,214</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan repayment to parent	-	(300)
<b>Cash used in financing activities</b>	<b>-</b>	<b>(300)</b>
Increase in cash and cash equivalents during the year	55	914
Cash and cash equivalents, beginning of year	5,145	4,231
<b>Cash and cash equivalents, end of year</b>	<b>5,200</b>	<b>5,145</b>

See accompanying notes to the consolidated financial statements

# TORONTO COACH TERMINAL INC.

Notes to the Consolidated Financial Statements (Unaudited) Page 1

Year ended December 31, 2022

---

## 1. NATURE OF OPERATIONS

Toronto Coach Terminal Inc. (the "Company"), formerly known as Gray Coach Lines Ltd. was incorporated in Ontario by Letters Patent dated June 28, 1927. The Company is wholly owned by the Toronto Transit Commission (the "TTC").

Up until July 7, 2012, the Company directly operated the coach terminal located at 610 Bay Street and 130 Elizabeth Street (the "Properties") in the City of Toronto (the "City"). On July 8, 2012, the Company leased the coach terminal to Greyhound and Coach Canada Toronto Operations Ltd. (GACCTO) which continued to operate the terminal until the lease expired on July 7, 2021. On June 16, 2021, the Company approved the transfer of operational management of the Properties to the City and, effective July 8, 2021, the City took over management of the Properties.

The Company wholly owns the TTC Insurance Company Ltd. ("Insurance Co."). The Insurance Company was incorporated on March 9, 1994 under the Ontario Corporations Act and provides insurance coverage for compulsory automobile personal injury and accident benefit claims for the TTC.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of presentation

These financial statements are prepared by the Company in accordance with the Public Sector Accounting Standard (PSAS). In accordance with PS 1150 Generally Accepted Accounting Principles, and in the absence of specific guidance under PSAS, relevant guidance from other primary sources of generally accepted accounting principles were referenced for the measurement and presentation of unsettled accident claims liabilities. Since the Company holds all investments in the form of cash and cash equivalents, a Statement of Remeasurement Gains and Losses has not been presented.

### (b) Basis of consolidation

The consolidated financial statements include the financial results of the Company's subsidiary, Insurance Co.

### (c) Measurement uncertainty

The preparation of the consolidated financial statements in conformity with Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

Specifically, the recognized amounts of unsettled accident claims liabilities are based on the Company's best information and judgment. These estimates and other judgments are continuously evaluated based on management's experience and expectations about future events. Any variation in the ultimate insurance liability incurred will be offset by a corresponding change in the indemnities receivable and recognized in the current period.

### (d) Cash and cash equivalents

Cash and cash equivalents consist of funds on deposit with a chartered bank.



## TORONTO COACH TERMINAL INC.

Notes to the Consolidated Financial Statements (Unaudited) Page 2

Year ended December 31, 2022

**(e) Unsettled accident claims liabilities**

Unsettled accident claims liabilities reflect an actuarial assessment of the automobile claims liability on the basis mandated by the Financial Services Regulatory Authority of Ontario. When a claim is reported, a case reserve is established by adjusters and lawyers employed by the TTC. The liability includes an actuarially estimated provision for claims incurred but not yet reported and internal and external adjustment expenses. Claims provisions are first discounted to reflect the time value of money and provisions for adverse deviations are added in accordance with accepted actuarial practice and the requirements of the Financial Services Regulatory Authority of Ontario (FSRAO).

**(f) Interest Revenue**

Interest earned from funds on deposit is recorded as interest revenue on an accrual basis.

**(g) Lease revenue**

The Company earned lease revenue for the use of the entire coach terminal including the retail space, lockers and parking facilities until the lease expired on July 7, 2021.

**(h) Miscellaneous revenue**

Miscellaneous revenue is comprised mainly the gain on transfer of the properties (see note 12a)

**(h) Depreciation**

Depreciation was calculated using the straight-line method at rates based on the estimated useful lives of the assets. The land and buildings were derecognized on July 7, 2021.

**(i) Related Parties**

Related party transactions are defined, disclosed and recorded at the exchange amount in accordance with Public Sector Accounting Standards 2200 – Related Party Disclosures and 3420 – Inter-entity Transactions.

**(j) Contingencies**

In the normal course of its operations the Company is subject to various litigations and claims. Where the potential economic outflow is determinable, management believes that the ultimate disposition of the matters will not materially exceed the amounts recorded in the accounts. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional or potential changes to claims will be disclosed in the period during which the receipt of economic outflow is probable. Where the potential economic inflow exists, the nature, and where practicable, the amount of the transaction is disclosed if the inflow of economic benefits is probable. No gain is recognized during the financial year unless the receipt of consideration is virtually certain.

### 3. LOAN PAYABLE TO TTC

The loan payable to TTC consists of the following:

(in \$000s)	Dec 31, 2022	Dec 31, 2021
Accrued interest	3,101	3,101
Demand loan	1,100	1,100
Total loan payable	4,201	4,201

The loan payable to the TTC is non-interest bearing effective July 8, 2021.

# TORONTO COACH TERMINAL INC.

Notes to the Consolidated Financial Statements (Unaudited) Page 3

Year ended December 31, 2022

## 4. BUDGET DATA

Budget data presented in these consolidated financial statements is based upon the 2022 operating budget approved by the Boards of Directors of the Company on Feb 10, 2022 and Insurance Co. on June 23, 2022.

## 5. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT

- (a) The following tables provide a breakdown of the consolidated statement of financial position, based upon the two segments of the Company and the Insurance Co. The figures exclude the Company's investment of \$100,000 (2021 - \$100,000) in Insurance Co. and the Company's advance to Insurance Co. of \$2.6 million (2021 - \$2.6 million), as they are eliminated upon consolidation.

(in \$000s)	Dec 31, 2022	TCTI	TTCIC	Total
<b>Financial Assets</b>				
Cash		2,500	2,700	5,200
Accounts receivable		10	-	10
Due from City of Toronto (note 11a)		4,200	-	4,200
Indemnities receivable from the Toronto Transit Commission (note 9c)		-	125,612	125,612
City of Toronto (note 9e)		-	7,432	7,432
Total Financial Assets		9,410	135,744	142,454

### Liabilities

Accounts payable and accrued liabilities		116	-	116
Insurance liabilities		-	133,044	133,044
Loan payable to TTC		4,201	-	4,201
Total Liabilities		4,317	133,044	137,361

Capital stock		1,000	-	1,000
Accumulated Surplus		4,093	-	4,093

(in \$000s)	Dec 31, 2021	TCTI	TTCIC	Total
<b>Financial Assets</b>				
Cash		2,445	2,700	5,145
Accounts receivable		2	-	2
Due from City of Toronto (note 11a)		4,200	-	4,200
Indemnities receivable from the TTC (note 9c)		-	126,048	126,048
Total Financial Assets		6,645	128,748	135,395

### Liabilities

Accounts payable and accrued liabilities		116	-	116
Insurance liabilities		-	126,048	126,048
Loan payable to TTC		4,201	-	4,201
Total Liabilities		4,315	126,048	130,365

Capital stock		1,000	-	1,000
Accumulated Surplus		4,030	-	4,030

**TORONTO COACH TERMINAL INC.**

Notes to the Consolidated Financial Statements (Unaudited) Page 4

Year ended December 31, 2022

- (b) The following tables provide a breakdown of the consolidated statement of operations and deficit by function and by expenditure object:

<b>2022</b> (in \$000s)	<b>TCTI</b> <b>Total</b>	<b>TTCIC</b> <b>Total</b>	<b>Consolidated</b> <b>Total</b>
<b>Revenues</b>			
Interest revenue	63	69	132
<b>Total Revenue</b>	<b>63</b>	<b>69</b>	<b>132</b>
<b>Expenses</b>			
Materials, services and supplies	-	69	69
<b>Total Expenses</b>	<b>-</b>	<b>69</b>	<b>69</b>
<b>Annual surplus</b>	<b>63</b>	<b>-</b>	<b>63</b>
<b>Accumulated Surplus</b>	<b>4,093</b>	<b>-</b>	<b>4,093</b>
<b>2021</b> (in \$000s)			
<b>Revenues</b>			
Interest revenue	22	23	45
Lease revenue	723	-	723
Miscellaneous	3,324	-	3,325
<b>Total Revenue</b>	<b>4,069</b>	<b>23</b>	<b>4,092</b>
<b>Expenses</b>			
Wages, salaries and benefits	5	-	5
Materials, services and supplies	-	23	23
Depreciation	135	-	135
Interest expense	56	-	56
<b>Total Expenses</b>	<b>196</b>	<b>23</b>	<b>219</b>
<b>Annual surplus</b>	<b>3,873</b>	<b>-</b>	<b>3,873</b>
<b>Accumulated Surplus</b>	<b>4,030</b>	<b>-</b>	<b>4,030</b>

**6. FINANCIAL INSTRUMENTS**

The financial instruments held by the Company include cash and cash equivalents, accounts receivable, due from City, indemnities receivable, accounts payable and loan payable.

The indemnities receivable corresponds with the insurance liabilities. The receivable balance arose from the indemnity agreements described in note 9(c) and 9(e). The Insurance Co. considers the carrying value of the indemnities receivable to be approximately equivalent to their fair value. The maturity of the indemnities receivable is directly linked to the maturity of the Insurance Co.'s insurance liabilities, resulting in the Insurance Co. having negligible liquidity and interest risk. The Company has low credit risk due to the guarantee agreement between the City and the Insurance Co.

## **TORONTO COACH TERMINAL INC.**

Notes to the Consolidated Financial Statements (Unaudited) Page 5

Year ended December 31, 2022

---

The carrying values of and cash and cash equivalents, accounts receivable, due from the City and the loan payable to TTC approximate their fair values due to the relatively short time period to maturity of these instruments. The credit risk on these financial assets are assessed as low as they either are on deposit with a major financial institution or are receivable from the Company's parent or ultimate parent, the TTC and the City.

Liquidity risk is assessed as low as the Company has sufficient financial assets to satisfy its obligations. The Company does not face market risk or currency risk.

### **7. CASH AND CASH EQUIVALENTS**

Pursuant to the guarantee agreement with the City described in note 9(d), the Insurance Co. is required to maintain cash or securities available for payment of current liabilities equal to the greater of \$350,000 or one month's claims and operating expenses (all self-insured retention payments are processed through the TTC). The cash and cash equivalents amount restricted for this purpose at December 31, 2022 is approximately \$1,600,000 (2021 - \$1,700,000).

### **8. CAPITAL STOCK**

The capital stock includes 10,000 common shares with a par value of \$100 each.

### **9. LICENCE AND INDEMNITIES RECEIVABLE**

The Insurance Co. received a license on July 12, 1994 from the Financial Services Commission of Ontario (currently Financial Services Regulatory Authority of Ontario) subject to the conditions outlined in the Provincial Order in Council dated July 6, 1994.

On March 11, 2021, the Provincial Order in Council was amended to allow the Insurance Co. to also underwrite automobile insurance risks of the City, subject to the following amended conditions:

- (a) Insurance Co. maintain, in aggregate, a paid-up capital and unimpaired surplus of not less than \$100,000;
- (b) Insurance Co. limit exclusively its underwriting to the automobile insurance risks of the City, excluding all of the boards, commissions and special purpose entities of the City, except for the TTC;
- (c) the 1994 indemnity agreement between the TTC and the Insurance Co., whereby the Insurance Co. is to be reimbursed by the TTC for all current and future costs and expenditures including all claims under the policies, continue and be in full force and effect;
- (d) the complete and full guarantee to the Insurance Co. from the City of TTC's liabilities and obligations under the indemnity agreement remains in full force and effect and
- (e) the indemnity agreement between the City and the Insurance Co., whereby the Insurance Co. is to be reimbursed by the City for all current and future costs and expenditures including all claims under the policies, continue and be in full force and effect.

The Insurance Co.'s licence was amended on June 1, 2021, and the related policy forms and endorsements were approved by FSRAO on November 19, 2021 with an effective date of January 1, 2022.

## TORONTO COACH TERMINAL INC.

Notes to the Consolidated Financial Statements (Unaudited) Page 6

Year ended December 31, 2022

As a result of the indemnity agreements and the City guarantee, Insurance Co. does not bear insurance risk, as any change in Insurance Co.'s unsettled accident claims liabilities would be offset by a corresponding change in the balance of the indemnities receivable. For this reason, disclosures on specific insurance risks have not been made.

### 10. UNSETTLED ACCIDENT CLAIMS LIABILITIES

Unsettled accident claims are established to reflect all liabilities associated with the insurance policies at the reporting date. The ultimate cost of these liabilities will vary from the best estimate made by management for a variety of reasons, including additional information with respect to the facts and circumstances of the claims incurred.

#### Case Reserves

Unsettled accident claims are based on the case reserves set by claims adjusters for each individual claim. These specialists apply their knowledge and expertise, after taking available information regarding the circumstances of the claim into account, to set individual case reserve estimates. The Company bases such estimates on the facts available at the time the reserves are established.

#### Incurred But Not Reported

An incurred but not reported provision "IBNR" is then added to the case reserves as uncertainty exists on reported claims, because, for example, full information on case files may not be available at the valuation date, or losses have been incurred but are not yet reported. Therefore, the Company relies upon historical information and statistical models, to estimate the IBNR liability.

The Company also uses reported claims trends, claims severity, exposure growth and other factors in estimating its IBNR reserve including a COVID-19 reduction factor to adjust the expected losses for accident years 2020-2022 due to decreased ridership compared to pre-pandemic levels. The time required to learn of and settle claims is an important consideration in establishing the Company's reserves. The Company revises these reserves as additional information becomes available.

#### Time Value of Money and Provision for Adverse Deviation

The provision is discounted to take into account the time value of money and a provision for adverse deviation "PFAD" is added, as recommended by standard actuarial practice. Assumptions regarding the anticipated timing of future payments and an appropriate discount rate are made by management. As uncertainty exists with respect to the determination of these discounted estimates, an explicit PFAD is made for potential claims development. A PFAD is selected based on guidance developed by the Canadian Institute of Actuaries.

The following table summarizes the effects of the time value of money and PFADs on the unsettled accident claims and claims adjustment costs.

Unpaid claims and claims adjustment costs:	City	TTC	2022	2021
Undiscounted	7,593,000	128,146,000	<b>135,739,000</b>	120,117,000
Time Value of Money	(891,000)	(13,471,000)	<b>(14,362,000)</b>	(5,145,000)
Discounted (before PFAD)	6,702,000	114,675,000	<b>121,377,000</b>	114,972,000
PFAD	730,000	10,937,000	<b>11,667,000</b>	11,076,000
<b>Discounted</b>	<b>7,432,000</b>	<b>125,612,000</b>	<b>133,044,000</b>	<b>126,048,000</b>

## TORONTO COACH TERMINAL INC.

Notes to the Consolidated Financial Statements (Unaudited) Page 7

Year ended December 31, 2022

As at December 31, 2022, the interest rate used to determine the time value of money was 3.4% (December 31, 2021 – 1.28%) and reflected the market yield, based on the yield of Government of Canada bonds with a similar duration until maturity.

### Measurement Uncertainty and Assumption Sensitivity

Significant measurement uncertainty exists with respect to the undiscounted and discounted balances as a significant number of assumptions are necessary to determine such estimates as described above. Final claim payments may differ from the computed provisions, particularly when payments may not occur for several years. Any such adjustments to the provision will be reflected in the results for the year during which the adjustments are made.

Given the diversity and number of the assumptions involved, quantifying the individual assumptions that are more likely than others to have a significant impact on the measurement of the Company's unsettled accident claims is impractical.

### Claims Development

The Company completes an annual evaluation of the adequacy of unpaid claims and claims adjustment costs at the end of each financial year. This evaluation includes a re-estimation of the liability for unpaid claims and claims adjustment costs relating to each preceding financial year compared to the liability that was originally established. The results of this comparison and the changes in the unpaid claims and claims adjustment costs for the years ended December 31, 2022 and 2021 were as follows:

	City	TTC	2022	2021
Unsettled accident claims, beginning of year	-	126,048,000	<b>126,048,000</b>	133,532,000
Net claims and claims adjustment costs				
Incurred related to current year	7,494,000	22,915,000	<b>30,409,000</b>	19,583,000
Incurred related to prior years	-	(11,437,000)	<b>(11,437,000)</b>	(13,699,000)
Settled related to current year	(62,000)	(691,000)	<b>(753,000)</b>	(466,000)
Settled related to prior years	-	(11,223,000)	<b>(11,223,000)</b>	(12,902,000)
<b>Unsettled accident claims, end of year</b>	<b>7,432,000</b>	<b>125,612,000</b>	<b>133,044,000</b>	<b>126,048,000</b>

Based on the indemnity agreements described in note 9(c) and 9(e), there is no net impact on the Company as a result of the claims development as any adverse claims development, would be offset by an increase in the indemnities receivable. As a result, a claims development table is not presented in these financial statements.

## 11. RELATED PARTY TRANSACTIONS

- (a) Effective July 8, 2021 and following the conclusion of the TCTI-GACCTO lease, the operational management of the Company's tangible capitals assets was transferred to the City through CreateTO. With this transfer, the City became responsible for their operation, related obligations and rewards. As a result, the Company's land and buildings were derecognized.

The transfer of the properties, 610 Bay Street and 130 Elizabeth Street, to the City is recorded at the exchange value of \$4,200,000. The land and buildings, with a remaining net book value of \$886,000 were derecognized, resulting in a net gain of \$3,314,000 in 2021.

## TORONTO COACH TERMINAL INC.

Notes to the Consolidated Financial Statements (Unaudited) Page 8

Year ended December 31, 2022

---

The net gain of \$3,314,000 was included in Miscellaneous Revenue in 2021 and transfer amount of \$4,200,000 is due from the City. The cash settlement from the City will occur upon the earlier of:

- i. the sale of one or both of the properties; or
  - ii. the execution of any agreement between the City of Toronto and a third party in respect of the development of one or both of the properties; or,
  - iii. the approval by City of Toronto Council of an application by the City of Toronto to rezone one or both of the properties
- (b) The TTC provides all management and administrative services necessary to support the operations of the Insurance Co. Related party transactions are recorded at the exchange amount. The expense incurred for the year for these services was \$68,494 (2021 - \$22,021) and this has been reflected in the statement of operations and accumulated surplus.
- (c) The Company made a loan repayment of \$nil (2021 - \$300,000) to the TTC in 2022. The remaining loan balance and the interest accrued on the loan are detailed in note 4.
- (d) The Company recognized indemnities receivable from the TTC in the amount of \$125,612,000 (2021 - \$126,048,000) and the City in the amount of \$7,432,000 (2021 - \$nil) as part of the Company's indemnity agreements described in note 9, the amount of which is equivalent to the accident claims assumed by the Company.

## 12. COMMITMENTS AND CONTINGENCIES

The Company is a party to a number of legal proceedings in the ordinary course of its business. While there exists an inherent difficulty in predicting the outcome of such matters, based on current knowledge and consultation with legal counsel, management does not expect that the outcome of any of these matters, individually or in aggregate, would have a material adverse impact on the Company's financial position. In management's opinion, the Company has made adequate provision for all claims and legal proceedings.

## 13. COMPARATIVE INFORMATION

The comparative consolidated financial statements have been regrouped from statements previously presented to conform to the presentation adopted in 2022.