

Conestoga Students
Incorporated
Non-Consolidated Financial Statements
For the year ended April 30, 2020

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Independent Auditor's Report

To the Board of Directors of Conestoga Students Incorporated

Opinion

We have audited the non-consolidated financial statements of Conestoga Students Incorporated (the Entity), which comprise the non-consolidated balance sheet as at April 30, 2021, the non-consolidated statements of operations and changes to fund balances and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Entity as at April 30, 2021, and its non-consolidated financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

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 Non-consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated 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 Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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

Waterloo, Ontario
September 9, 2021

Conestoga Students Incorporated Non-consolidated Balance Sheet

April 30

2021

2020

	Operating Fund	Health Plan Reserve	Operating Fund Reserve	Total	Total
Assets					
Current					
Cash (Note 2)	\$ 1,773,267	\$ 123,455	\$ -	\$ 1,896,722	\$ 943,790
Short-term investments (Note 3)	-	1,415,820	2,306,815	3,722,635	3,832,598
Accounts receivable	215,016	-	-	215,016	154,863
Prepaid expenses	3,766,122	-	-	3,766,122	3,916,907
	5,754,405	1,539,275	2,306,815	9,600,495	8,848,158
Tangible capital assets (Note 4)	313,027	-	492,660	805,687	910,184
Due from Conestoga Student Services Inc. (Note 5)	669,860	-	-	669,860	669,860
	\$ 6,737,292	\$ 1,539,275	\$ 2,799,475	\$11,076,042	\$ 10,428,202

Liabilities and Fund Balances

Current					
Accounts payable and accrued liabilities (Note 5)	\$ 151,825	\$ -	\$ -	\$ 151,825	\$ 158,228
Deferred revenue	4,183,068	-	-	4,183,068	4,539,086
Current portion of long-term debt (Note 6)	11,468	-	-	11,468	11,029
	4,346,361	-	-	4,346,361	4,708,343
Long-term debt (Note 6)	12,133	-	-	12,133	23,794
Investment in Conestoga Student Services Inc. (Note 7)	460,183	-	-	460,183	380,797
	4,818,677	-	-	4,818,677	5,112,934
Fund balances					
Internally restricted	-	1,539,275	2,306,815	3,846,090	3,832,598
Internally restricted - tangible capital assets	313,027	-	492,660	805,687	910,184
Unrestricted	1,605,588	-	-	1,605,588	572,486
	1,918,615	1,539,275	2,799,475	6,257,365	5,315,268
	\$ 6,737,292	\$ 1,539,275	\$ 2,799,475	\$11,076,042	\$ 10,428,202

On behalf of the Board:

_____ President and CEO

_____ Chair of the Board

Conestoga Students Incorporated
Non-consolidated Statement of Changes in Fund Balances

For the year ended April 30

2021

2020

	Operating Fund	Health Plan Reserve	Operating Fund Reserve	Total	Total
Fund balances, beginning of year	\$ 935,168	\$ 1,539,275	\$ 2,840,825	\$ 5,315,268	\$ 4,501,885
Excess (deficiency) of revenue over expenses for the year	983,447	-	(41,350)	942,097	813,383
Fund balances, end of year	\$ 1,918,615	\$ 1,539,275	\$ 2,799,475	\$ 6,257,365	\$ 5,315,268

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

Conestoga Students Incorporated
Non-consolidated Statement of Operations

For the year ended April 30

2021

2020

	(Unaudited) Operating Budget	Operating Fund	Health Plan Reserve	Operating Fund Reserve	Total	Total
Revenue (Note 11)						
Student programing	\$ 952,186	\$ 919,132	\$ -	\$ -	\$ 919,132	\$ 1,060,478
Student career and development services	225,127	220,962	-	-	220,962	494,090
Student spaces and services operations (Note 8)	2,152,443	1,800,304	-	13,492	1,813,796	1,106,427
Academic support services	178,232	188,950	-	-	188,950	276,078
Shuttle services	79,534	83,347	-	-	83,347	113,510
Student advocacy	293,001	295,515	-	-	295,515	411,961
Health and wellness support services	229,733	231,614	-	-	231,614	415,968
Health plan (Note 8)	467,515	721,817	-	-	721,817	1,075,265
	<u>4,577,771</u>	<u>4,461,641</u>	<u>-</u>	<u>13,492</u>	<u>4,475,133</u>	<u>4,953,777</u>
Expenses						
Student programing	1,108,436	891,596	-	-	891,596	1,086,258
Student career and development services	254,349	220,221	-	-	220,221	330,620
Student spaces and services operations	2,354,850	1,752,456	-	54,842	1,807,298	1,626,667
Academic support services	193,629	364,694	-	-	364,694	292,082
Shuttle services	100,000	57,444	-	-	57,444	225,394
Student advocacy	309,060	309,544	-	-	309,544	374,020
Health and wellness support service	240,000	213,083	-	-	213,083	276,263
	<u>4,560,324</u>	<u>3,809,038</u>	<u>-</u>	<u>54,842</u>	<u>3,863,880</u>	<u>4,211,304</u>
Excess (deficiency) of revenue over expenses before other (income) expenses	<u>17,447</u>	<u>652,603</u>	<u>-</u>	<u>(41,350)</u>	<u>611,253</u>	<u>742,473</u>
Other (income) expenses						
Loss from investee (Note 7)	-	79,386	-	-	79,386	60,624
Government assistance (Note 10)	(405,074)	(410,230)	-	-	(410,230)	(131,534)
	<u>(405,074)</u>	<u>(330,844)</u>	<u>-</u>	<u>-</u>	<u>(330,844)</u>	<u>(70,910)</u>
Excess (deficiency) of revenue over expenses for the year	<u>\$ 422,521</u>	<u>\$ 983,447</u>	<u>\$ -</u>	<u>\$ (41,350)</u>	<u>\$ 942,097</u>	<u>\$ 813,383</u>

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

Conestoga Students Incorporated
Non-consolidated Statement of Cash Flows

For the year ended April 30	2021	2020
Cash flows from operating activities		
Excess of revenue over expenses for the year	\$ 942,097	\$ 813,383
Items not involving cash		
Amortization	104,497	119,019
Loss from investee	79,386	60,624
	<u>1,125,980</u>	<u>993,026</u>
Changes in non-cash working capital balances		
Accounts receivable	(60,153)	158,558
Prepaid expenses	150,785	(1,382,720)
Accounts payable and accrued liabilities	(6,403)	65,915
Deferred revenue	(356,018)	1,080,454
	<u>854,191</u>	<u>915,233</u>
Cash flows from investing activities		
Purchase of tangible capital assets	-	(14,833)
Proceeds from short term investments	481,267	2,740,002
Purchase of short term investments	(371,304)	(3,646,324)
	<u>109,963</u>	<u>(921,155)</u>
Cash flows from financing activities		
Repayment of long-term debt	(11,222)	(10,329)
	<u>952,932</u>	<u>(16,251)</u>
Increase (decrease) in cash during the year	943,790	(16,251)
Cash, beginning of year	<u>943,790</u>	<u>960,041</u>
Cash, end of year	<u>\$ 1,896,722</u>	<u>\$ 943,790</u>

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

Conestoga Students Incorporated

Notes to Non-consolidated Financial Statements

April 30, 2020

1. Summary of Significant Accounting Policies

Nature of Operations	Conestoga Students Incorporated ("the organization") was incorporated without share capital and is a not-for-profit organization which provides various services to students of Conestoga College Institute of Technology and Advanced Learning.										
Basis of Accounting	The non-consolidated financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).										
Fund Accounting	<p>The Operating Fund reports the assets, liabilities, revenues and expenses related to the services provided for students.</p> <p>The Operating Fund Reserve reports the assets, liabilities, revenues and expenses related to the specific tangible capital assets that are purchased from this fund. These purchases must be approved by the organization's Board of Directors.</p> <p>The Health Plan Reserve is an internally restricted fund which the board has set aside for any shortfalls in the health plan.</p>										
Investments Subject to Control	The organization accounts for its wholly-owned investment in Conestoga Student Services Inc. ("CSSI") using the equity method. Under this method, the investee's earnings (losses) is recorded as income (loss) and added to the carrying value of the investment shown on the balance sheet.										
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost. Amortization based on the estimated useful life of the asset is as follows:</p> <table><tr><td>Furniture and fixtures</td><td>-10% diminishing balance basis</td></tr><tr><td>Office equipment</td><td>-10 to 30% diminishing balance basis</td></tr><tr><td>Photography equipment</td><td>-20% diminishing balance basis</td></tr><tr><td>Sanctuary renovations</td><td>-10% diminishing balance basis</td></tr><tr><td>Vehicles</td><td>-20% diminishing balance basis</td></tr></table> <p>When a tangible capital asset no longer has any long-term service potential to the organization, 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.</p>	Furniture and fixtures	-10% diminishing balance basis	Office equipment	-10 to 30% diminishing balance basis	Photography equipment	-20% diminishing balance basis	Sanctuary renovations	-10% diminishing balance basis	Vehicles	-20% diminishing balance basis
Furniture and fixtures	-10% diminishing balance basis										
Office equipment	-10 to 30% diminishing balance basis										
Photography equipment	-20% diminishing balance basis										
Sanctuary renovations	-10% diminishing balance basis										
Vehicles	-20% diminishing balance basis										

Conestoga Students Incorporated Notes to Non-consolidated Financial Statements

April 30, 2020

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition	The organization follows the restricted fund method of accounting for fees and revenue. Fees and revenue related to general operations and the student health plan are recognized as revenue of the Operating Fund in the year in which the services are rendered. Any funds received in advance of service delivery are recorded as deferred revenue. All other restricted fees and revenue are recognized as revenue of the appropriate restricted fund in the period of receipt.
Contributed Services	Elected members contribute their time to assist the organization in carrying out the administration of the students activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.
Income Taxes	The organization is a not-for-profit entity and is not subject to income taxes.
Government Assistance	<p>The organization makes periodic applications for financial assistance under government incentive programs.</p> <p>Government assistance received during the year for current expenses is included in the determination of Excess (deficiency) of revenue over expenses for the year.</p>
Use of Estimates	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used for accounting for such items as accrued liabilities and useful lives of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

Conestoga Students Incorporated Notes to Non-consolidated Financial Statements

April 30, 2020

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Financial Instruments are recorded at fair value 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.

Conestoga Students Incorporated Notes to Non-consolidated Financial Statements

April 30, 2020

2. Cash

The organization's bank accounts are held at one chartered bank and earn nominal interest.

3. Short-Term Investments

The organization's short-term investments are held at one chartered bank in Canadian cashable guaranteed investment certificates bearing interest at 0.65% and 0.75% and maturing between November 2022 and June 2023.

4. Tangible Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Operating Fund				
Furniture and fixtures	\$ 294,059	\$ 155,378	\$ 294,059	\$ 139,969
Office equipment	187,736	120,482	187,736	113,010
Photography equipment	23,585	22,582	23,585	22,331
Vehicles	410,789	304,700	410,789	278,177
	\$ 916,169	\$ 603,142	\$ 916,169	\$ 553,487
Net book value		\$ 313,027		\$ 362,682
Operating Fund Reserve				
Office equipment	\$ 164,826	\$ 119,124	\$ 164,826	\$ 113,943
Furniture and fixtures	213,953	135,297	213,953	126,558
Sanctuary renovations	1,101,232	732,930	1,101,232	692,008
	\$ 1,480,011	\$ 987,351	\$ 1,480,011	\$ 932,509
Net book value		\$ 492,660		\$ 547,502

Amortization expense for the year is \$104,497 (2020 - \$119,019) which is included in administrative support.

Conestoga Students Incorporated
Notes to Non-consolidated Financial Statements

April 30, 2020

5. Related Party Balances and Transactions

	2021	2020
Due from Conestoga Student Services Inc., wholly-owned subsidiary	\$ 697,360	\$ 697,360
Allowance for impaired loan	(27,500)	(27,500)
	\$ 669,860	\$ 669,860

The loan is interest-free with no fixed repayment terms, and will be repaid with future profits of Conestoga Student Services Inc. Also included in accounts receivable (payable) is \$(50,774) (2020 - \$57,006) due from (to) Conestoga College. These amounts were paid subsequent to year-end.

The following table summarizes the transactions during the year with Conestoga Students Services Inc.

	2021	2020
Catering expenses	\$ -	\$ 56,355

These transactions are in the normal course of operations and are measured at the exchange amount (the amount of consideration established and agreed by the related parties).

6. Long Term Debt

	2021	2020
Vehicle loan, repayable in monthly installments of \$1,014 including interest calculated at the bank's prime rate plus 0.75%, maturing in March 2023, secured by a vehicle with a net book value of \$23,389	\$ 23,601	\$ 34,823
Current portion	(11,468)	(11,029)
Long-term portion of debt	\$ 12,133	\$ 23,794

Principal repayments on long-term debt over the next two years are as follows:

2022	\$ 11,468
2023	12,133
	\$ 23,601

Conestoga Students Incorporated

Notes to Non-consolidated Financial Statements

April 30, 2020

7. Investment in Conestoga Student Services Inc.

The organization is the sole shareholder of Conestoga Student Services Inc. (CSSI). CSSI is engaged in the business of operating a restaurant franchise, a pub-style restaurant, a charter bus service, and a health and wellness centre for students of Conestoga College. It is incorporated under the laws of Ontario as a profit-oriented entity and is subject to income tax. The organization and CSSI share the same Board of Directors.

Reconciliation of investment in Conestoga Student Services Inc.:

	2021	2020
Opening balance	\$ 380,797	\$ 320,173
Loss from investee	79,386	60,624
Ending balance	<u>\$ 460,183</u>	<u>\$ 380,797</u>

The financial summary of this unconsolidated entity as at April 30, 2021 is as follows:

	2021	2020
Total assets	<u>\$ 275,468</u>	<u>\$ 358,086</u>
Total liabilities	\$ 735,653	\$ 758,924
Shareholder's deficiency	(460,185)	(400,839)
	<u>\$ 275,468</u>	<u>\$ 358,085</u>
Revenue	\$ 2,703	\$ 680,620
Expenses	105,698	762,270
Other income (expenses)	43,649	985
Net loss	<u>\$ (59,346)</u>	<u>\$ (80,665)</u>
Cash flow from operating activities	\$ (12,431)	\$ (70,514)
Cash flow from investing activities	-	-
Cash flow from financing activities	-	40,000
Net change in cash flow	<u>\$ (12,431)</u>	<u>\$ (30,514)</u>

Conestoga Students Incorporated
Notes to Non-consolidated Financial Statements

April 30, 2020

8. Health Plan and Support Services

During the year, the organization received student fees and paid premiums to the providers relating to the Health and Dental Plan, Legal Protection Plan and the International Health Plan. A breakdown of the net revenue included in Health Plan is as follows:

	2021	2020
Gross revenue received	\$11,242,754	\$ 12,766,549
Amounts received during the year related to the next fiscal year	(4,040,900)	(4,368,997)
Amortization of prior year deferred revenue	4,368,997	2,956,661
Gross revenue	11,570,851	11,354,213
Premiums paid	(10,849,034)	10,278,948
Net revenue	\$ 721,817	\$ 1,075,265

A breakdown of the net revenue included in Student spaces and services operations is as follows:

	2021	2020
Gross revenue received	\$ 410,321	\$ 540,648
Amounts received during the year related to the next fiscal year	(132,110)	(170,089)
Amortization of prior year deferred revenue	170,089	159,317
Gross revenue	448,300	529,876
Premiums paid	(457,446)	(457,013)
Net revenue	\$ (9,146)	\$ 72,863

Conestoga Students Incorporated Notes to Non-consolidated Financial Statements

April 30, 2020

9. Government Assistance

During the year, the COVID-19 pandemic emerged and developed rapidly in the area which the organization serves. Due to the pandemic, the Federal Government of Canada announced the implementation of government assistance measures shortly after the COVID-19 pandemic was declared. Management has determined that the company qualified for Canada Emergency Wage Subsidy (CEWS). Total assistance was \$410,230 which was credited directly to income, of this \$Nil is included in accounts receivable at year end.

The relevant terms and conditions applicable in order to be eligible for the assistance are as follows:

- Applicants must have a CRA payroll account
- Be an eligible type of employer (excludes public institutions)
- Have experienced a drop in revenue

Applicants may be required to return all or part of the subsidy payment if:

- Amendments are required related to previous applications (changes in circumstance, calculation errors)
- The CRA has reviewed the claim and reduced or denied the amount paid
- Applicant no longer qualifies for the payment, after it is received

10. Student Support Services

Included in expenses are the salaries, professional development costs and benefits for 32 full-time and 259 part-time employees.

11. Economic Dependence

The organization derives the majority of its revenue from student fees levied through Conestoga College Institute of Technology and Advanced Learning.

Conestoga Students Incorporated

Notes to Non-consolidated Financial Statements

April 30, 2020

12. 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 organization to concentrations of credit risk consist of cash, short term investments and accounts receivable. The organization has deposited the cash and investments with a reputable financial institution, from which management believes the risk of loss to be remote.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization 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 arises from accounts payable, accrued liabilities and long term debt.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk and equity risk. The organization is subject to interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to this risk through its short-term investments. The organization holds investments which involves risk of price changes due to, without limitation, such factors as interest rates and general economic conditions.

13. Uncertainty due to COVID-19

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

Conestoga Students Incorporated
Notes to Non-consolidated Financial Statements

April 30, 2020

14. Comparative Amounts

The Organization has adjusted the presentation of revenues and expenses to coincide with the various programs and resources provided to the students. As such, the comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.
