

**Community Care  
Peterborough  
Financial Statements**  
For the year ended March 31, 2017

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## Independent Auditor's Report

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To the Board of Directors of Community Care Peterborough

### Report on the Financial Statements

We have audited the accompanying financial statements of Community Care Peterborough, which comprise the statement of financial position as at March 31, 2017 and the statements of operations, changes in fund balances, reserve funds and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Qualified Opinion

In common with many charitable organizations, the association derives revenue from donations and fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, assets and fund balances.

### Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Community Care Peterborough as at March 31, 2017 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Peterborough, Ontario  
June 14, 2017

# Community Care Peterborough Statement of Financial Position

	LTC Funded Home Support Services	Home Support Services	Reserve Funds	Endowment Fund	Total 2017	Total 2016
<b>Assets</b>						
<b>Current</b>						
Cash and bank (Note 2)	\$ -	\$ 171,684	\$ 9,814	\$ -	\$ 181,498	\$ 142,974
Short-term investments (Note 3)	-	1,317	179,900	20	181,237	248,961
Accounts receivable	129,883	-	-	-	129,883	165,949
Prepaid expense	18,205	-	-	-	18,205	21,762
Due to/(from) other funds	55,212	(110,468)	55,256	-	-	-
	203,300	62,533	244,970	20	510,823	579,646
Long-term investments (Note 3)	-	-	307,086	65,224	372,310	339,360
Capital assets (Note 4)	16,743	81,697	-	-	98,440	73,433
	\$ 220,043	\$ 144,230	\$ 552,056	\$ 65,244	\$ 981,573	\$ 992,439
<b>Liabilities and Fund Balances</b>						
<b>Current</b>						
Accounts payable and accrued liabilities (Note 5)	\$ 117,476	\$ -	\$ -	\$ -	\$ 117,476	\$ 161,503
Deferred revenue (Note 6)	85,824	-	-	-	85,824	57,222
	203,300	-	-	-	203,300	218,725
Deferred contributions (Note 7)	16,743	-	-	-	16,743	27,915
	220,043	-	-	-	220,043	246,640
<b>Contingent Liabilities (Note 11)</b>						
<b>Fund Balances</b>						
Unrestricted	-	62,533	-	-	62,533	32,292
Internally restricted (Note 8)	-	-	489,127	10,262	499,389	546,925
Externally restricted (Note 9)	-	-	62,929	54,982	117,911	121,064
Invested in capital assets	-	81,697	-	-	81,697	45,518
	-	144,230	552,056	65,244	761,530	745,799
	\$ 220,043	\$ 144,230	\$ 552,056	\$ 65,244	\$ 981,573	\$ 992,439

On behalf of the Board:

Director

Director

The accompanying notes are an integral part of these financial statements

**Community Care Peterborough  
Statement of Changes in Fund Balances**

For the year ended	LTC Funded Home Support Services	Home Support Services	Reserve Funds	Endowment Fund	Total 2017	Total 2016
Balance, beginning of year	\$ -	\$ 77,810	\$ 603,496	\$ 64,493	\$ 745,799	\$ 789,751
Excess of revenue over expenses (expenses over revenue)	-	7,694	9,334	751	17,779	(42,103)
Interfund transfers						
Special contribution fund	-	5,000	(5,000)	-	-	-
Financial stability reserve fund	-	51,893	(51,893)	-	-	-
Restricted contribution fund	-	1,833	(1,833)	-	-	-
Unrealized gains (losses) on market value adjustments	-	-	(2,048)	-	(2,048)	(1,849)
<b>Balance, end of year</b>	<b>\$ -</b>	<b>\$ 144,230</b>	<b>\$ 552,056</b>	<b>\$ 65,244</b>	<b>\$ 761,530</b>	<b>\$ 745,799</b>

The accompanying notes are an integral part of these financial statements

# Community Care Peterborough Statement of Operations

For the year ended	<u>Restricted Fund</u>		<u>General Fund</u>			Total
	<u>LTC Funded Home</u>	<u>Support Services</u>	<u>Home</u>	<u>Reserve</u>	<u>Endowment</u>	
	2017	2016	Support Services	Funds	Fund	2017
						2016
Revenue						
Provincial operating subsidy	\$ 927,348	\$ 918,156	\$ -	\$ -	\$ -	\$ 927,348
Supported referral funding	75,750	75,000	-	-	-	75,750
Exercise and falls prevention funding	251,987	249,493	-	-	-	251,987
Access to Primary Care funding	11,562	-	-	-	-	11,562
LHIN leadership council funding	-	33,750	-	-	-	-
LHIN Personal Support Worker subsidy	4,242	4,209	-	-	-	4,242
Ontario Trillium funding	-	-	22,065	-	-	22,065
Home At Last paymaster funding	128,758	141,768	-	-	-	128,758
Home First paymaster funding	118,936	133,494	-	-	-	118,936
United Way allocation and designations	52,488	65,004	2,362	-	-	54,850
County of Peterborough subsidy and gas tax funding	107,672	88,233	-	-	-	107,672
Client fees:						
- foot clinic revenue	-	-	21,580	-	-	21,580
- meal revenue	219,158	197,696	-	-	-	219,158
- P.D.A. revenue	76,660	70,606	-	-	-	76,660
- A.A.H.V revenue	9,626	5,985	-	-	-	9,626
- Caremobile revenue	24,280	19,866	-	-	-	24,280
The Thread advertising	-	-	3,000	-	-	3,000
Investment income	1	1	-	11,529	751	12,281
Donations and fundraising (Note 10)	156,373	213,545	-	-	-	156,373
Township grants	28,033	17,885	171,781	-	-	328,154
City of Peterborough grant	53,494	26,530	-	-	-	28,033
Other income	94,071	78,376	-	-	-	53,494
						26,530
						116,682
	2,340,439	2,339,597	220,788	11,529	751	2,573,507
						2,507,859

The accompanying notes are an integral part of these financial statements

# Community Care Peterborough Statement of Operations

For the year ended	Restricted Fund		General Fund			Total
	LTC Funded Home Support Services	2016	Home Support Services	Reserve Funds	Endowment Fund	
	2017	2016				2017
2016						2016
<b>Expenses</b>						
Salaries	1,156,540	1,153,816	137,401	-	-	1,293,941
Benefits	187,912	187,615	22,325	-	-	210,237
Staff, volunteer and Board training and recognition						
Travel	21,040	17,150	-	-	-	21,040
Building occupancy	33,793	36,944	-	-	-	33,793
Office expenses	132,717	133,599	13,802	-	-	146,519
P.D.A. expenses	333,339	365,037	-	-	-	333,339
Meal expenses	47,279	42,665	-	-	-	47,279
A.A.H.V expenses	247,085	215,210	-	2,000	-	249,085
Caremobile expenses	5,807	5,517	-	-	-	5,807
Foot clinic expenses	79,098	57,584	-	-	-	79,098
The Thread expenses	-	-	1,605	-	-	1,605
Other operating expenses	-	-	16,408	-	-	16,408
	95,829	124,460	3,875	195	-	99,899
	2,340,439	2,339,597	195,416	2,195	-	2,538,050
						2,541,284
<b>Excess of revenue over expenses (expenses over revenue) before amortization</b>	-	-	25,372	9,334	751	35,457
<b>Amortization of deferred contributions</b>	11,172	11,172	-	-	-	11,172
<b>Amortization of capital assets</b>	(11,172)	(11,172)	(17,678)	-	-	(28,850)
<b>Excess of revenue over expenses (expenses over revenue) for the year</b>	\$ -	\$ -	\$ 7,694	\$ 9,334	\$ 751	\$ 17,779
						\$ (42,103)

The accompanying notes are an integral part of these financial statements

# Community Care Peterborough Statement of Cash Flows

For the year ended	LTC Funded Home Support Services	Home Support Services	Reserve Funds	Endowment Fund	Total 2017	Total 2016
Cash provided (used in)						
Operating activities						
Excess revenues over expenses	\$ -	\$ 7,694	\$ 9,334	\$ 751	\$ 17,779	\$ (42,103)
Items not involving cash:						
Amortization of deferred contributions	(11,172)	-	-	-	(11,172)	(11,172)
Amortization of capital assets	11,172	17,678	-	-	28,850	19,850
Change in non-cash working capital balances						
Accounts receivable	-	25,372	9,334	751	35,457	(33,425)
Prepaid expenses	36,066	-	-	-	36,066	11,466
Accounts payable and accrued liabilities	3,557	-	-	-	3,557	14,634
Deferred revenue	(44,027)	-	-	-	(44,027)	(1,031)
Due to/from fund	28,602	-	-	-	28,602	(2,450)
	(24,198)	10,278	13,920	-	-	-
Investing activities						
Short-term investments	-	35,650	23,254	751	59,655	(10,806)
Reserve and Endowment fund investments	-	-	-	-	-	(1)
Unrealized gains on investments	-	-	35,525	(751)	34,774	61,313
Purchase of capital assets	-	-	(2,048)	-	(2,048)	(1,849)
Transfers	-	(53,857)	-	-	(53,857)	-
	-	58,726	(58,726)	-	-	-
Increase (decrease) in cash during the year	-	4,869	(25,249)	(751)	(21,131)	59,463
Cash and bank, beginning of year	-	40,519	(1,995)	-	38,524	48,657
Cash and bank, end of year	-	131,165	11,809	-	142,974	94,317
	\$ -	\$ 171,684	\$ 9,814	\$ -	\$ 181,498	\$ 142,974

The accompanying notes are an integral part of these financial statements

# Community Care Peterborough Statement of Reserve Funds

For the year ended	Financial Stability Reserve Fund	Caremobile Replacement Fund	Special Contribution Fund	Restricted Contribution Fund	Total 2017	Total 2016
Balance, beginning of year	\$ 399,462	\$ 129,466	\$ 8,486	\$ 66,082	\$ 603,496	\$ 598,728
Client subsidy	-	-	-	(2,195)	(2,195)	(2,000)
Investment Income	7,780	2,521	165	1,063	11,529	14,067
Unrealized gains (losses) on market value adjustments	(1,384)	(449)	(27)	(188)	(2,048)	(1,849)
	405,858	131,538	8,624	64,762	610,782	608,446
Interfund transfers	(51,893)	-	(5,000)	(1,833)	(58,726)	(4,950)
Balance, end of year	\$ 353,965	\$ 131,538	\$ 3,624	\$ 62,929	\$ 552,056	\$ 603,496

The accompanying notes are an integral part of these financial statements

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## Community Care Peterborough Notes to the Financial Statements

March 31, 2017

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### 1. Summary of Significant Accounting Policies

#### a) Nature of the Organization

Community Care Peterborough (previously, Senior Citizens Council Peterborough) was formed on April 1, 1993 by Letters Patent of Amalgamation under the Ontario Corporations Act to amalgamate Peterborough Senior Citizens Council and Peterborough County Community Care Inc. The organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

The organization provides services that support independence and promote peace of mind for seniors, their families and for adults with physical challenges who live in the City and County of Peterborough.

The corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the corporation shall be used in promoting its objects.

#### b) Basis of Accounting

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

#### c) Fund Accounting

Community Care Peterborough maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

The Restricted Fund accounts for the home support services funded by the Ministry of Health and Long-Term Care for Ontario. On April 1, 2007, the Local Health Integration Networks (LHINs) assumed full responsibility as managers of the local health system.

The General Fund accounts for the organization's operating activities with respect to unrestricted resources and restricted operating grants.

The Reserve Funds account for contributions and fundraising revenues which are subject to the restrictions on use of case resources imposed from within the organization by resolution of the Board of Directors.

The Endowment Fund reports resources contributed for endowment. Investment income earned on resources of the Endowment Fund is reported in the Endowment Fund or General Funds depending on the nature of any restrictions imposed by contributors of funds for endowment.

#### d) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Restricted Fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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## Community Care Peterborough Notes to the Financial Statements

March 31, 2017

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### 1. Summary of Significant Accounting Policies (continued)

#### e) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods cash and bank and investments are reported at fair value. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Unless otherwise noted, management does not believe the organization is subject to significant credit, liquidity or interest rate risks.

#### f) Government Financial Assistance

The Home Support Program is eligible for funding based upon a service plan proposal and a budget submitted to, and approved by, the Minister of Health and Long-Term Care for Ontario and managed by the Central East Local Health Integration Network (CE LHIN). The Ministry of Health, pursuant to a Multi-Sectoral Accountability Agreement, has agreed to fund the Approved Agency (Community Care Peterborough) to provide or ensure the provision of the Services as set out in the Service Plan and the Budget. Community Care Peterborough has agreed to provide or ensure the provision of the Services in accordance with the terms of the Agreement.

#### g) Capital Assets

Purchased capital assets are recorded at acquisition cost. Amortization is provided on a straight line basis as follows:

Vehicles	- 4 years
Furniture and equipment	- 10 years
Computers	- 3 years
Telephone system	- 5 years
Leaseholds	- Over the term of the lease

In the year of acquisition, amortization is provided using the half year method.

Deferred contributions relating to capital assets are amortized using the same rate as the related assets.

#### h) Contributed Materials and Services

Volunteers contribute significant hours each year to assist the organization in carrying out its activities. Because of the difficulty of determining their fair value, these services are not recognized in the financial statements.

Contributed materials and services which are used in the normal course of the organizations operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if the fair value can be reasonably estimated.

#### i) 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. Actual results could differ from management's best estimates as additional information becomes available in the future.

## Community Care Peterborough Notes to the Financial Statements

**March 31, 2017**

### 2. Cash and Bank

The organization's bank accounts are held at three chartered banks.

The organization has secured overdraft protection with its bank, to a maximum of \$5,000, secured by a general security agreement. At March 31, 2017 no amounts have been drawn on this facility (2016 - Nil).

### 3. Investments

	Reserve Fund	Endowment Fund	2017	2016
Cash	\$ 27	\$ 20	\$ 47	\$ -
Fixed income	438,172	65,224	503,396	462,010
Money Market	48,787	-	48,787	126,311
	<u>486,986</u>	<u>65,244</u>	<u>552,230</u>	<u>588,321</u>
Less short term	179,900	20	179,920	248,961
Long term	<u>\$ 307,086</u>	<u>\$ 65,224</u>	<u>\$ 372,310</u>	<u>\$ 339,360</u>

Reserve fixed income securities consist of guaranteed investment certificates and bonds bearing interest rates ranging from 1.46% to 2.60% and maturity dates from November 2017 to October 2019.

Endowment fixed income securities consist of guaranteed investment certificates bearing an interest rate of 1.55% and maturity date of February 2019.

Home support services short-term investments are held in a treasury account earning a nominal rate of interest.

## Community Care Peterborough Notes to the Financial Statements

March 31, 2017

### 4. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Vehicles	\$ 44,673	\$ (27,930)	\$ 44,673	\$ (16,758)
Furniture and equipment	23,441	(7,763)	23,441	(5,418)
Leasehold improvements	23,294	(7,848)	23,294	(5,319)
Computer equipment	53,857	(9,000)	22,892	(22,892)
Telephone system	19,031	(13,315)	19,031	(9,511)
	<u>\$ 164,296</u>	<u>\$ (65,856)</u>	<u>\$ 133,331</u>	<u>\$ (59,898)</u>
Net book value		<u>\$ 98,440</u>		<u>\$ 73,433</u>

### 5. Account Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances amounting to \$7,402 (2016 - \$19,246).

### 6. Deferred Revenues

Deferred revenues are comprised of amounts received for services to be provided, events to occur, and expenses to be incurred in the subsequent fiscal period. The availability of these funds in future periods is ultimately dependant upon the various funding bodies and as a result amounts included in deferred revenue may become repayable to the funder.

### 7. Deferred Contributions

Deferred contributions relate to funding that was provided specifically to purchase capital assets. These restricted contributions are amortized into revenues over the life of the capital assets that they purchased. The changes for the year in the deferred contributions balance reported are as follows:

	2017	2016
Balance, beginning of year	\$ 27,915	\$ 39,087
Revenue recognized in the year related to capital assets	(11,172)	(11,172)
Balance, end of year	<u>\$ 16,743</u>	<u>\$ 27,915</u>

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## Community Care Peterborough Notes to the Financial Statements

March 31, 2017

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### 8. Internally Restricted Fund Balances

The Reserve funds aggregating \$552,056 (2016 - \$537,414) have been internally restricted by the Board of Directors for the following purposes. The restriction on the use of these cash resources has been imposed from within the corporation by resolution of the Board of Directors. These funds are not available for other purposes without approval of the Board of Directors.

The Financial Stability Reserve Fund is restricted to provide the organization with a reserve of cash sufficient to handle major operational emergencies or opportunities. Funds from the Financial Stability Reserve Fund were utilized as follows:

Computer Equipment and Software	\$ <u>51,893</u>
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The Caremobile Replacement Reserve Fund is restricted to provide an investment to fund the replacement of the Caremobile.

The Special Contribution Reserve Fund is restricted to hold special bequests and money from the sale of financial or non-financial assets donated to the organization. Funds from the Special Contribution Reserve Fund were utilized as follows:

Accreditation	\$ <u>5,000</u>
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The Restricted Contribution Fund is restricted to hold monies with specific restrictions. Funds from the Restricted Contribution Fund were utilized as follows:

Computer Equipment and Software	\$ <u>1,833</u>
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### 9. Externally Restricted Fund Balance

Externally imposed restrictions on the fund balances consist of the Restricted Contribution Fund and Endowment Fund.

The Restricted Contribution Fund includes the following:

- Harvey Bequest Fund: special bequest, with a direction to the organization's Harvey Office
- Apsley Reserve Fund: special donation, with a direction to the organization's Apsley Office

The Endowment fund, named the Michelle Fund, was established by a contribution in the amount of \$54,982. The income from the Endowment fund is unrestricted and as at March 31, 2017 had aggregated to \$10,262 (2016 - \$9,511) and no unrealized gains or losses exist at year end.

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## Community Care Peterborough Notes to the Financial Statements

March 31, 2017

### 10. Donations and Fundraising Revenue

Donation and fundraising revenue consist of the following:

	2017	2016
Donations received	\$ 193,261	\$ 152,229
Fundraising revenue	161,201	193,913
Nevada revenue	5,821	6,269
	<u>360,283</u>	<u>352,411</u>
Fundraising expenses	28,906	46,744
Nevada expenses	3,223	3,725
	<u>32,129</u>	<u>50,469</u>
Net donations and fundraising revenues generated	<u>\$ 328,154</u>	<u>\$ 301,942</u>

Donations and fundraising activities are first allocated to the LTC Funded Home Support Services to cover any funding shortfalls and the remaining balance is allocated to the non Ministry funded programs.

The allocation of the net donations and fundraising revenue on the statement of operations is as follows:

LTC Funded - Home Support Services	\$ 156,373	\$ 213,545
General Fund - Home Support Services	171,781	88,397
	<u>\$ 328,154</u>	<u>\$ 301,942</u>

### 11. Contingent Liabilities

The organization's employees are eligible for sick leave credits for each month that they have worked. As at March 31, 2017, the aggregate accumulated sick leave amounts to \$107,614 (2016 - \$81,830). Under the organization's sick leave policy, no cash payment is required to be paid upon resignation, retirement, etc. The sick leave accumulation represents a liability only if the employees are on sick leave.

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## Community Care Peterborough Notes to the Financial Statements

March 31, 2017

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### 12. Lease Commitments

The organization's administrative business premises and the Peterborough district office are rented pursuant to an occupancy agreement to June 30, 2023 at a rate of \$5,000 monthly, increasing to \$6,000 monthly on July 1, 2018.

The organization also leases various district offices pursuant to agreements with the following terms:

Apsley	\$725 monthly on a month to month basis
Chemung	\$400 monthly on a month to month basis
Harvey	\$350 monthly on a month to month basis
Havelock	\$1,000 monthly on a month to month basis
Lakefield	\$550 monthly expiring August 31, 2019
Millbrook	\$750 monthly on a month to month basis
Norwood	\$500 monthly expiring April 30, 2020
Treasure Trove	approximately \$1,000 annually expiring December 31, 2021

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### 13. Economic Dependence

The Organization derives a significant portion of its revenues from the Central East Local Health Integration Network (LHIN). The nature and extent of this revenue is of such significance as to affect the viability of the organization and, accordingly, the organization is economically dependent on the Government of Ontario as a source of funding.

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### 14. Financial Instrument 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 interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments as described in Note 3.

#### 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. The organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to the accounts receivable.

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### 15. Comparatives

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

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