

The Real Estate Foundation of BC
Financial Statements
March 31, 2024

The Real Estate Foundation of BC Contents

For the year ended March 31, 2024

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To the Board of Governors of The Real Estate Foundation of BC:

Opinion

We have audited the financial statements of The Real Estate Foundation of BC (the "Foundation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Foundation 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements which describes that the Foundation adopted Canadian accounting standards for not-for-profit organizations with a transition date of April 1, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2023 and April 1, 2022, and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2023 and related disclosures.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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.

Vancouver, British Columbia

June 28, 2024

MNP LLP

Chartered Professional Accountants

The Real Estate Foundation of BC

Statement of Financial Position

As at March 31, 2024

	General Fund	Watershed Security Fund	2024	2023	April 1 2022
					(Note 2)
Assets					
Current					
Cash and cash equivalents	6,829,836	83,411,423	90,241,259	4,725,092	490,797
Restricted cash	-	-	-	-	1,973,729
GIC investment (Note 6)	-	20,341,918	20,341,918	-	-
Accounts receivable	195,363	-	195,363	-	-
Restricted contribution receivable	-	-	-	100,000,000	-
Trust income receivable	2,087,440	-	2,087,440	1,709,730	363,517
Prepaid expenses	99,975	-	99,975	74,070	46,752
Accrued investment interest	24,489	767,754	792,243	93,665	65,958
	9,237,103	104,521,095	113,758,198	106,602,557	2,940,753
Equipment and leasehold improvements (Note 4)	270,539	-	270,539	307,314	343,910
Investments and loans receivable (Note 5)	46,366,066	-	46,366,066	24,605,849	21,758,348
	55,873,708	104,521,095	160,394,803	131,515,720	25,043,011
Liabilities					
Current					
Accounts payable and accruals	177,550	195,363	372,913	195,586	159,348
Grants payable (Note 7)	9,597,129	-	9,597,129	4,319,009	4,980,913
Deferred grant income (Note 10)	-	-	-	-	900,000
	9,774,679	195,363	9,970,042	4,514,595	6,040,261
Commitments (Note 8)					
Net Assets					
Internally Restricted Grant					
Stabilization Reserve (Note 9)	46,099,029	-	46,099,029	27,001,125	19,002,750
Externally Restricted Watershed Security Fund (Note 11)	-	104,325,732	104,325,732	100,000,000	-
	46,099,029	104,325,732	150,424,761	127,001,125	19,002,750
	55,873,708	104,521,095	160,394,803	131,515,720	25,043,011
Approved on behalf of the Board					
e-Signed by Stacey Tyers			e-Signed by Anthony Bastiaanssen		
2024-06-28 12:17:55:55 PDT			2024-06-28 12:21:28:28 PDT		
Chair			Vice Chair		

The accompanying notes are an integral part of these financial statements

The Real Estate Foundation of BC
Statement of Operations
For the year ended March 31, 2024

	<i>General Fund</i>	<i>Watershed Security Fund</i>	2024	<i>2023</i>
				<i>(Note 2)</i>
Revenue				
Real estate brokerage trust account income	31,797,319	-	31,797,319	17,916,852
Grant income	-	-	-	100,900,000
Investment income	4,148,627	5,518,829	9,667,456	(555,189)
	35,945,946	5,518,829	41,464,775	118,261,663
Trust account services charges	327,065	-	327,065	283,145
Gross profit	35,618,881	5,518,829	41,137,710	117,978,518
Expenses				
Salaries and benefits	1,267,115	330,489	1,597,604	1,310,245
Professional fees	274,537	104,320	378,857	409,834
Office	172,877	44,143	217,020	189,708
Rent	159,605	39,901	199,506	192,453
Meetings, conferences and travel	166,995	8,863	175,858	72,892
Publications and promotions	102,691	23,131	125,822	186,431
Governors	103,752	3,150	106,902	69,306
Amortization	76,471	-	76,471	73,055
Total expenses	2,324,043	553,997	2,878,040	2,503,924
Excess of revenue over expenses before grants	33,294,838	4,964,832	38,259,670	115,474,594
Grants (approved less cancelled)				
General grants	9,956,714	-	9,956,714	5,181,907
Indigenous grant stream grants	2,850,000	-	2,850,000	800,000
Special projects grants	795,000	-	795,000	780,000
	13,601,714	-	13,601,714	6,761,907
Other items				
Community engagements	595,220	-	595,220	714,312
Co-develop grant and expenses	-	639,100	639,100	-
	595,220	639,100	1,234,320	714,312
Excess of revenue over expenses	19,097,904	4,325,732	23,423,636	107,998,375

The accompanying notes are an integral part of these financial statements

The Real Estate Foundation of BC
Statement of Changes in Net Assets

For the year ended March 31, 2024

	<i>General Fund</i>	<i>Watershed Security Fund</i>	2024	<i>2023</i> <i>(Note 2)</i>
Net assets, beginning of year	27,001,125	100,000,000	127,001,125	19,002,750
Excess of revenue over expenses	19,097,904	4,325,732	23,423,636	107,998,375
Net assets, end of year	46,099,029	104,325,732	150,424,761	127,001,125

The accompanying notes are an integral part of these financial statements

The Real Estate Foundation of BC
Statement of Cash Flows
For the year ended March 31, 2024

	<i>General Fund</i>	<i>Watershed Security Fund</i>	2024	2023
				<i>(Note 2)</i>
Cash provided by (used for) the following activities				
Operating				
Excess of revenue over expenses	19,097,904	4,325,732	23,423,636	107,998,375
Amortization	76,471	-	76,471	73,055
	19,174,375	4,325,732	23,500,107	108,071,430
Changes in working capital accounts				
Accounts receivable	(195,363)	-	(195,363)	(1,373,919)
Restricted contribution receivable	-	100,000,000	100,000,000	(100,000,000)
Trust income receivable	(377,710)	-	(377,710)	-
Prepaid expenses	(25,905)	-	(25,905)	(27,317)
Accrued investment interest	69,176	(767,754)	(698,578)	-
Accounts payable and accruals	(18,035)	195,364	177,327	36,237
Deferred grant income	-	-	-	(900,000)
	18,626,538	103,753,342	122,379,878	5,806,431
Investing				
Purchase of equipment and leasehold improvements	(39,697)	-	(39,697)	(36,462)
Purchase of investments and loans receivable	(21,760,217)	-	(21,760,217)	(2,847,501)
Payment of grants	5,278,120	-	5,278,120	(661,903)
Purchase of GIC investment	-	(20,341,917)	(20,341,917)	-
	(16,521,794)	(20,341,917)	(36,863,711)	(3,545,866)
Increase in cash resources	2,104,744	83,411,425	85,516,167	2,260,565
Cash resources, beginning of year	4,725,092	-	4,725,092	2,464,527
Cash resources, end of year	6,829,836	83,411,425	90,241,259	4,725,092

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

The mission of The Real Estate Foundation of BC (the "Foundation") is to fund projects, build relationships, and share knowledge to advance sustainable, equitable, and socially just land use and real estate practices across British Columbia.

The Foundation is incorporated under The Real Estate Services Act (BC) and is a not-for-profit organization.

2. Impact of adopting accounting standards for not-for-profit organizations

These are the Foundation's first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The accounting policies in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information for the year ended March 31, 2023, and the opening ASNPO statement of financial position as at April 1, 2022 (the Foundation's date of transition to ASNPO).

The transition to ASNPO has created an impact on the statement of financial position and the statement of operations. An adjustment was made to the statement of financial position recognizing the \$4,314,416 accumulated balance of the remeasurement gains and losses to net assets of the General Fund, forming part of the internally restricted Grant Stabilization Reserve (Note 9), on the transition date of April 1, 2022. In the comparative period the \$1,780,968 loss in the remeasurement gains and losses was recognized in the statement of operations as investment income for the General Fund.

The Foundation adopted fund accounting which it applied retrospectively. An adjustment was made to recognize the \$100,000,000 received by the externally restricted Watershed Security Fund (Note 3 and 11) as grant income in 2023 under the restricted fund accounting method.

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions, and maintains two funds: General Fund and Watershed Security Fund.

The General Fund reports the Foundation's revenue and expenses related to program delivery and administrative activities.

The externally restricted Watershed Security Fund reports the Foundation's items that are designated to the Watershed Security Fund's activities. See Note 10 for a description of the restricted fund.

Cash and cash equivalents

Cash and cash equivalents include cash, term deposits and marketable securities with maturities of three months or less.

Restricted cash

Cash subject to restrictions is included in restricted cash.

3. Significant accounting policies *(Continued from previous page)*

Equipment and leasehold improvements

Purchased equipment and leasehold improvements are recorded at cost. Contributed equipment and leasehold improvements are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

The Foundation performs impairment testing on equipment and leasehold improvements whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value of equipment and leasehold improvements may not be recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from their use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in operations for the year.

	Method	Years
Computer equipment	straight-line	3 years
Computer software	straight-line	3 years
Office equipment	straight-line	4 years
Leasehold improvements	Term of the lease	6 years
Website	straight-line	3 years

Investments

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Loans receivable

Loans receivable are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Loans are assessed for impairment when conditions indicate that an impairment may have occurred.

Revenue recognition

The Foundation uses the restricted fund method of accounting for contributions. Restricted contributions related to the Watershed Security Fund are recognized as revenue in the year received or receivable if collection is reasonably assured. All other restricted contributions are recognized as revenue of the General Fund in accordance with the deferral method if there is not an appropriate 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.

Grants

A grant is expensed when a commitment has been authorized by the Board of Governors. Multi-year grant agreements are expensed upon acceptance of the initial agreement. Cancelled grants are reversed in the period they are cancelled should any stipulations not be met by the grantee.

Grants up to and including \$50,000 awarded by the CEO are expensed at the time of award and reported to the Board of Governors at the next regular quarterly meeting.

The Real Estate Foundation of BC

Notes to the Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the statement of operations and grant stabilization reserve for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial asset impairment

In determining the need for impairment on investments and loans receivable that are in a non-active market, the Foundation makes judgements when monitoring changes in circumstances that would be necessary to revise the carrying value of the investment.

Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Amortization is based on the estimated useful lives of equipment and leasehold improvements.

4. Equipment and leasehold improvements

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	101,212	77,283	23,929	16,563
Computer software	35,603	35,603	-	-
Office equipment	210,659	188,448	22,211	25,812
Leasehold improvements	326,644	125,214	201,430	234,095
Website	51,395	28,426	22,969	30,844
	725,513	454,974	270,539	307,314

The Real Estate Foundation of BC

Notes to the Financial Statements

For the year ended March 31, 2024

5. Investments and loans receivable

	2024	2023
Common stock and equities, at fair value	24,024,523	12,287,670
Fixed income securities, at fair value	20,249,487	10,494,479
Loans receivable, at amortized cost	300,000	550,000
Other, at amortized cost	1,792,056	1,273,700
	46,366,066	24,605,849

Loans receivable bear interest at rates ranging from 2.95% to 3% (2023 - 3% to 5.5%).

6. GIC investment

The Foundation entered into a GIC investment of \$20,341,918 with the Royal Bank of Canada ("RBC") on August 4, 2023. The GIC investment has a maturity date of April 30, 2024 and earns interest at 5.74% per annum.

7. Grants payable

	2024	2023
Balance, beginning of year	4,319,009	4,980,913
Grants authorized	14,263,008	6,837,122
Grants cancelled	(22,195)	(75,215)
Grants paid	(8,962,693)	(7,423,811)
	9,597,129	4,319,009

8. Commitments

The Foundation has a lease agreement for its office premises, expiring May 31, 2030, with estimated minimum annual payments as follows:

2025	117,943
2026	119,364
2027	106,575
2028	95,918
Thereafter	326,120
	765,920

The Foundation is also committed to its share of related operating cost and GST on both lease payments and operating costs.

9. Grant stabilization reserve

In December 2015, the Board of Governors approved a spending policy to determine the annual grants budget. The Grant Stabilization Reserve balance is used to calculate the following year's grants budget as per the spending policy.

The Real Estate Foundation of BC

Notes to the Financial Statements

For the year ended March 31, 2024

10. Grant income from the Province of BC

On October 22, 2020, the Foundation entered into an agreement with the Province of BC. The Province of BC provided the Foundation \$27,000,000 in stimulus funding for watershed conservation and restoration projects. This investment will create jobs, protect freshwater ecosystems, and help communities adapt to climate change.

The Foundation was administering the funding through the Healthy Watersheds Initiative ("HWI") from October 22, 2020 to March 31, 2023. The Foundation is responsible for overseeing the granting, connecting people and organizations, and sharing insights and project stories. The funding is restricted for administration costs, grant development and management and other direct costs related to the HWI projects. The Foundation has completed all grant implementation and management related to HWI projects as of March 31, 2023.

During the year, the Foundation has recognized \$nil (2023 – \$900,000) as grant income to match the approved grants and related administrative expenses under HWI.

11. Watershed Security Fund

On March 30, 2023, the Foundation entered into agreement with the Province of BC to receive a restricted contribution of \$100,000,000, which was received by the Foundation on April 4, 2023. This amount was accounted for in a new restricted fund, the "Watershed Security Fund", and recognized as grant income in 2023 under the restricted fund accounting method. The Province of BC provided the Foundation with this initial investment to kick-start the creation of an independent BC Watershed Security Fund. The Watershed Security Fund, to be co-developed and co-governed with First Nations, will create a growing, permanent stream of funding to support watershed projects and initiatives across British Columbia.

The Watershed Security Fund offers a shared opportunity to build relationships and support for communities and organizations doing important work to advance watershed security. The Watershed Security Fund will be used to support projects, build relationships, and facilitate the sharing of knowledge to advance sustainable, equitable, and social just land use and watershed stewardship.

As of March 31, 2024, there was a co-develop grant awarded of \$639,100. The Foundation anticipates further activity to support watershed security projects and initiatives will continue in fiscal year 2025.

12. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Credit risk is the risk of loss arising from the failure of a counterpart to fully honor its financial obligation with the Foundation, including its inability or unwillingness to pay borrowed principal and interest when they come due. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies, usually leading to a fall in the market value of the debtor's obligation. The Foundation has put in place investment policies and procedures, which are reviewed annually, with established investment criteria designed to manage credit risk by setting limits to credit exposure through quality, quantity and diversification guidelines set out in the Investment Policy and by monitoring compliance to those guidelines. The credit quality of financial assets is generally assessed by reference to external credit ratings. The Foundation's most significant credit risk exposure arises from its investments in interest bearing securities.

As at March 31, 2024, the Foundation had fixed income securities with a market value of \$20,249,487 (2023 - \$10,494,479) with credit risk exposure.

The Real Estate Foundation of BC

Notes to the Financial Statements

For the year ended March 31, 2024

12 Financial instruments (continued from previous page)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through investing in substantially distributed investments, on a long-term basis, among several classes of assets to reduce exposure to investment volatility.

As at March 31, 2024, the Foundation had fixed income securities with a market value of \$20,249,487 (2023 - \$10,494,479) with interest rate risk exposure.

Liquidity risk

Liquidity risk refers to the risk that the Foundation will not be able to meet cash requirements in a timely and cost effective manner and may depend on the speed and ease with which a financial asset can be sold and converted into cash.

Most securities held can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in higher volatility, a loss or reduced return.

The Foundation manages liquidity risk by maintaining an adequate amount of liquid assets with varying maturities in order to ensure that the Foundation can meet all of its financial obligations as they fall due.

Foreign currency risk

Foreign 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. The Foundation has underlying investments in US equities denominated in Canadian dollars of \$13,407,064 (2023 - \$6,714,196) and investments in underlying international equities denominated in Canadian dollars of \$5,171,098 (2023 - \$3,163,354) at March 31, 2024.

Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

As at March 31, 2024, the Foundation had fixed income securities with a value of \$20,249,487 (2023 - \$10,494,479) and equity investments with a value of \$24,024,523 (2023 - \$12,287,669), both with market risk exposure.

Sensitivity analysis

If interest rates at that date had been 1% higher (1% lower), with all other variables held constant, as a result of an increase (decrease) in the fair value of these fixed rate investments, the net assets of the Foundation for the years ended March 31, 2024 and March 31, 2023 would have increased (decreased) by \$822,858 (\$822,858) (2023 - \$454,895 (\$454,895)).

13. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.