Financial Statements of

THE KENSINGTON EYE INSTITUTE

March 31, 2021

TINKHAM LLP | CHARTERED PROFESSIONAL ACCOUNTANTS

D C Tinkham FCPA FCA CMC LPA
P J Brocklesby CPA CA LPA
M Y Tkachenko CPA CA
M W G Rooke CPA CA LPA
A C Callas CPA CA LPA
G P Kroeplin CPA
J X Wu CPA

300 - 2842 Bloor Street West
Toronto Ontario M8X 1B1
Canada

TEL 1 416 233 2139
TOLL FREE 1 877 283 3305
FAX 1 416 233 1788

TINKHAMCPA.COM

INDEPENDENT AUDITOR'S REPORT

To the Members of
THE KENSINGTON EYE INSTITUTE

We have audited the financial statements of The Kensington Eye Institute (“the Institute”), which comprise the balance sheet as at March 31, 2021, 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 Institute as at March 31, 2021, 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 Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute'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 Institute'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 doubt on the Institute'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 Institute 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.

TORONTO, Ontario
September 21, 2021

Licensed Public Accountants

THE KENSINGTON EYE INSTITUTE
Balance Sheet

As at March 31,	**2021**	2020
Assets		
Current		
Cash	**$ 4,872,044**	$ 4,904,976
Accounts receivable	**1,384,423**	1,054,040
Public service body rebate receivable	**250,489**	237,040
Inventory and prepaid expenses	**756,941**	741,606
Due from related organizations (note 4(a))	**4,211**	395,960
	7,268,108	7,333,622
Promissory note receivable (note 4(b))	**3,500,000**	3,500,000
Capital assets (note 5)	**2,778,837**	3,143,153
	$ 13,546,945	$ 13,976,775
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	**$ 2,808,265**	$ 1,833,994
Due to related organizations (note 4(a))	**1,048,839**	1,617,359
Deferred revenue	**42,061**	42,121
Current portion of obligations under capital lease	**43,096**	43,664
	3,942,261	3,537,138
Obligations under capital lease	**42,176**	85,178
Deferred capital contributions (note 7)	**1,102,258**	1,185,538
	5,086,695	4,807,854
Net Assets		
Unrestricted	**2,095,522**	2,823,321
Operating reserve fund	**2,800,000**	2,800,000
Capital reserve fund	**3,564,728**	3,545,600
	8,460,250	9,168,921
	$ 13,546,945	$ 13,976,775

Contingencies and commitments (note 11 and note 12, respectively)

See accompanying notes to financial statements.

On behalf of the Board of Directors:

__________________ Director

__________________ Director

THE KENSINGTON EYE INSTITUTE
Statement of Operations

Year ended March 31,	**2021**	2020 (note 16)
Revenue		
Government funding (note 8)	**$ 12,722,059**	$ 12,127,306
Procedure fees	**3,938,253**	4,373,720
Specialty lens fees	**2,430,132**	2,196,581
Government of Canada wage subsidy (note 9)	**1,488,114**	136,022
Other income	**395,702**	324,427
Donations and grants	**313,484**	251,597
	21,287,744	19,409,653
Expense		
Operations	**11,876,811**	11,180,606
Salaries, wages and benefits	**9,460,020**	7,490,165
	21,336,831	18,670,771
Excess (deficiency) of revenue over expense for the year before undernoted items	**(49,087)**	738,882
Amortization of deferred capital contributions (note 7)	**345,235**	278,392
Amortization of capital assets	**(1,004,819)**	(1,036,540)
Grants	**-**	(200,000)
Deficiency of revenue over expense for the year	**$ (708,671)**	$ (219,266)

See accompanying notes to financial statements.

On behalf of the Board of Directors:

__________________ Director

__________________ Director

THE KENSINGTON EYE INSTITUTE
Statement of Changes in Net Assets

Year ended March 31,	Capital Reserve Fund	Operating Reserve Fund	Unrestricted	2021 Total	2020 Total
Net assets, beginning of year	**$ 3,545,600**	**$ 2,800,000**	**$ 2,823,321**	**$ 9,168,921**	$ 9,498,849
Excess (deficiency) of revenue over expense for the year	**19,128**	**-**	**(727,799)**	**(708,671)**	(219,266)
Transfers (note 3)	**-**	**-**	**-**	**-**	(110,662)
Net assets, end of year	**$ 3,564,728**	**$ 2,800,000**	**$ 2,095,522**	**$ 8,460,250**	$ 9,168,921

See accompanying notes to financial statements.

THE KENSINGTON EYE INSTITUTE
Statement of Cash Flows

Year ended March 31,	**2021**	2020 (note 16)
Operating activities		
Cash received from government funders	**$ 12,976,609**	$ 12,075,464
Cash received from procedure fees	**3,629,925**	4,374,367
Cash received from specialty lens fees	**2,430,132**	2,196,581
Cash received from Government of Canada wage subsidy	**1,488,114**	136,022
Cash received from other services and interest	**278,826**	430,060
Cash received from operating donations and grants	**140,213**	210,413
Cash paid to employees and suppliers	**(20,885,302)**	(18,427,288)
Cash paid for grants	**-**	-
Net cash provided by operating activities	**58,517**	995,619
Financing activities		
Capital contributions received	**592,624**	292,159
Investing activities		
Purchase of capital assets	**(640,503)**	(645,403)
Capital lease payments	**(43,570)**	(23,955)
Cash received from program transfer (note 3)	**-**	995,803
Net cash provided (used) by financing activities	**(684,073)**	326,445
Increase in cash	**(32,932)**	1,614,223
Cash, beginning of year	**4,904,976**	3,290,753
Cash, end of year	**$ 4,872,044**	$ 4,904,976

See accompanying notes to financial statements.

1 Organization

The Kensington Eye Institute ("the Institute") was incorporated without share capital by letters patent on October 6, 2003. The Institute is a registered charity under the Income Tax Act (Canada) and accordingly is exempt from income taxes.

The Institute is licensed under the Independent Health Facilities Act and operates a Surgical and Medical Vision Care and Research facility to provide surgical, medical and ancillary ambulatory care services to the public. The Institute is dedicated to providing educational programs and materials as well as academic and teaching resources pertaining to medical and surgical eye care, including specifically the education of medical students, physicians, surgical residents and fellows, nursing staff, technologists and other paramedical personnel. The Institute also conducts research around vision health issues.

Effective September 30, 2019 the assets and programs of The Eye Bank of Canada (Ontario Division) ("EBOC"), The Kensington Cancer Screening Centre ("KCSC") and the Kensington Diagnostic Imaging Centre ("KDIC") were transferred into the Institute. The EBOC collects, processes and distributes donated human eyes and tissue for sight-saving transplants. The KCSC is dedicated to establishing, equipping, staffing, maintaining and operating a medical and surgical facility to provide ambulatory cancer screening services and other procedures to the public, including but not limited to colonoscopy screening and procedures, cervical cancer screening and procedures, and prostate cancer screening and procedures. The KDIC provides x-ray, ultrasound, mammography and bone mineral density testing.

Effective October 1, 2019, the Institute, The Kensington Health Centre, The Kensington Research Institute and The Second Mile Club of Toronto ("SMC") are controlled by a common Board of Directors. Effective March 17, 2021, SMC appointed an independent Board of Directors and as a result the SMC is no longer under common control.

The Kensington Health Foundation is a related party because it conducts fundraising activities on behalf of the Institute.

Certain directors may serve on more than one Board of the related organizations.

The assets, liabilities and operating activities of the related corporations are excluded from the Institute's financial statements.

2 Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition

(i) Contributions

The Institute follows the deferral method of accounting for contributions which include donations and grants.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight line basis, at a rate corresponding with the amortization rate for the related capital assets.

(ii) Specialty lens revenue and procedure fees

Specialty lens revenue and procedures fees are recorded upon completion of the service.

(iii) Investment income

Investment income comprises interest from cash and cash equivalents. Revenue is recognized on an accrual basis.

2 Summary of significant accounting policies (continued)

(b) Cash

Cash includes cash on hand and deposits in the bank.

(c) Inventory

Inventories are valued at the lower of cost and replacement cost. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, and is determined on a first-in, first-out basis.

(d) Capital assets

The Institute records capital assets at cost. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use. When conditions indicate a capital asset no longer contributes to the Institute's ability to provide services or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, its net carrying amount is written down to its fair value or replacement cost. As at March 31, 2021, no such impairment exists.

Capital assets are depreciated over their estimated useful lives using the straight-line method as follows:

Medical equipment	20%
Leasehold improvements	Term of lease
Furniture and equipment	20% - 50%
Assets under capital lease	20%
Computer software	100%

Half-year of amortization is taken in the year of acquisition.

Amortization methods, useful lives and residual values are reviewed annually and adjusted if necessary.

(e) Internally restricted reserve funds

The Board of Directors has established an Operating and a Capital Reserve Fund. These internally restricted funds are not available for program delivery or other purposes without prior approval of the Board of Directors.

(i) The Operating Reserve Fund was established to provide the Institute with financial stability in the event of an unforeseen crisis. Annual transfers from unrestricted net assets are to be made to maintain the operating reserve at a minimum of 50% of specific annual operating costs.

(ii) The Capital Reserve Fund was established to provide for future capital requirements. Income earned on the segregated cash is included in the Capital Reserve Fund.

(f) Employee pension plans

Effective December 1, 2020, substantially all of the employees of the Institute are eligible to be members of the Healthcare of Ontario Pension Plan (“HOOPP”), which is a multi-employer best five consecutive year average pay defined benefit pension plan. Employees of the Institute hired after November 30, 2020 are required to join HOOPP. Any full-time employee hired before December 1, 2020 has the option to join HOOPP at any time.

Defined contribution accounting is applied to HOOPP and contributions are expensed when due.

Prior to December 1, 2020, the pension plan for employees of the Institute is the Ontario Long Term Care Association Pension Plan, a multi-employer defined contribution plan. The Institute follows defined contribution plan accounting for this plan.

2 Summary of significant accounting policies (continued)

(g) Contributed goods and services

The value of goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

Volunteers provide invaluable donated services to the Institute. Since the fair value of volunteer time is not reliably determinable, these contributed services are not recognized in the financial statements.

(h) Financial instruments

(i) Measurement

The Institute initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Institute subsequently measures all its financial assets and financial liabilities at amortized cost.

(ii) Impairment

At the end of each reporting period, the Institute assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Institute. When there is an indication of impairment, the Institute determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. There are no indications of impairment as at March 31, 2021.

(i) Management 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current year. Significant estimates include the impairment of accounts receivable, the useful lives of capital assets and settlements with government funders.

All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

3 Asset and program transfer

The Institute and The Kensington Health Centre entered into an Asset and Program Transfer Agreement ("the KHC Agreement") with an effective date of September 30, 2019. Pursuant to the KHC Agreement the Institute accepted a transfer of all of the assets and programs of the EBOC and KDIC programs, and assumed all liabilities.

The Institute and KCSC entered into a separate Asset and Program Transfer Agreement ("the KCSC Agreement") with an effective date of September 30, 2019, through which the Institute accepted a transfer of all of the assets and programs KCSC, and assumed all liabilities.

Both transactions have been recorded at the carrying amount.

The assets, liabilities and net assets transferred to the Institute on September 30, 2019 are as follows:

Assets (including cash of $995,803)	$ 2,136,102
Liabilities	$ 2,246,764
Deficit	$ (110,662)

4 Related party transactions

Related party transactions are considered to be in the normal course of operations and have been recorded at the exchange amount, which is the amount agreed upon by both parties. Amounts due from (to) related organizations are non-interest bearing and are repayable on demand.

(a) Due from / to related organizations

The Institute has recorded the following amounts as due from related organizations:

As at March 31,	**2021**	2020
The Kensington Health Foundation	**$ 4,211**	$ 395,960

The amount due from The Kensington Health Foundation represent donations collected on behalf of the Institute.

The Institute has recorded the following amounts as due to related organizations:

As at March 31,	**2021**	2020
The Kensington Health Centre	**$ 998,839**	$ 1,264,045
The Kensington Research Institute	**50,000**	353,314
	$ 1,048,839	$ 1,617,359

The amount due to The Kensington Health Centre represent expenses incurred by this related organization on behalf of the Institute. The amount due to The Kensington Research Institute includes grants, which are offset by the pre-approved expenses funded by the Kensington Research Institute.

(b) Promissory note receivable from related organization

The Institute has a $3,500,000 (2020 - $3,500,000) promissory note receivable from The Kensington Health Foundation. The promissory note yields interest at a rate of 2.00% per annum and a rent reduction equal to 1.00% of the note balance per annum until April 1, 2022.

The promissory note requires interest only payments until April 1, 2022. Commencing May 1, 2022 monthly payments of $100,000 plus interest at a rate of 2.00% plus a rent reduction equal to 1.00% per annum of the note balance, are required until the principal is paid in full on May 1, 2025.

Included in other revenue is $105,000 (2020 - $105,000) of interest received from The Kensington Health Foundation.

(c) Donations

Included in donation and grants revenue is $63,484 (2020 - $173,982) received from The Kensington Health Foundation and $250,000 (2020 - $77,615) received from The Kensington Research Institute.

In addition, The Kensington Health Foundation has provided donations of $nil (2020 - $361,686) which has been recorded as capital contributions received.

(d) Rental payments to related party

Included in operations expense is rent in the amount of $1,735,856 (2020 - $1,488,960) paid to The Kensington Health Foundation.

(e) Shared corporate services cost

The Institute paid corporate services costs totaling $1,168,620 (2021 - $1,118,467) to The Kensington Health Centre. The expense has been recorded in salaries, wages and benefits expense.

4 Related party transactions (continued)

(f) Grants paid to related party

The Institute donated $nil (2020 - $200,000) to The Kensington Research Institute for research purposes. Grants are approved by the Board of Directors.

5 Capital assets

As at March 31,	**2021**		2020	
	Cost	**Accumulated amortization**	Cost	Accumulated amortization
Medical equipment	**$ 8,098,952**	**$ (6,851,494)**	$ 7,873,882	$ (6,112,274)
Leasehold improvements	**5,880,197**	**(4,523,769)**	5,472,889	(4,343,452)
Furniture and equipment	**1,684,251**	**(1,615,672)**	1,676,125	(1,575,076)
Assets under capital lease	**194,785**	**(98,872)**	194,785	(59,915)
Computer software	**131,548**	**(121,089)**	131,548	(115,359)
	$ 15,989,733	**$ (13,210,896)**	$ 15,349,229	$ (12,206,076)
Net book value		**$ 2,778,837**		$ 3,143,153

Included in leasehold improvements are costs related to work in process totaling $84,150. These costs are not being amortized until such time as the construction is completed and is placed into operation.

6 Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances of $9,550 (2020 - $33,659) and surplus funding payable to the Trillium Gift of Life Network and Ministry of Health of $214,081 (2020 - $155,104) and $176,165 (2020 - $nil), respectively.

7 Deferred capital contributions

Deferred capital contributions represent the unamortized balance of funding received from The Kensington Health Foundation, the Academic Enrichment Fund and the Ministry of Health for the purchase of capital assets.

Year ended March 31,	**2021**	2020
Balance, beginning of year	**$ 1,185,538**	$ 737,845
Contributions	**261,955**	658,979
Transfers (note 3)	**-**	67,106
Less: amounts recognized as revenue	**(345,235)**	(278,392)
Balance, end of year	**$ 1,102,258**	$ 1,185,538

8 Government funding

Year ended March 31,	**2021**	2020
Ministry of Health	**$ 10,093,768**	$ 10,616,080
Trillium Gift of Life Network	**2,628,291**	1,511,226
	$ 12,722,059	$ 12,127,306

9 Government of Canada wage subsidy

As a Canadian employer who experienced a decline in revenue due to the COVID-19 pandemic, the Institute received assistance in the form of the Canada Emergency Wage Subsidy, which has been recognized as revenue. The subsidies received are subject to assessment by the Canada Revenue Agency.

10 Pension

Employer contributions made to the plans during the year by the Institute total $417,832 (2020 - $215,168). These amounts are included in salaries, wages and benefits expense in the statement of operations.

Each year an independent actuary determines the funding status of HOOPP by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan as at December 31, 2020 indicates the Plan is 119% funded. HOOPP’s statement of financial position as at December 31, 2020 disclosed total pension obligations of $79.9 billion with net assets at that date of $104 billion indicating a surplus of $24.1 billion.

11 Contingencies

(a) Program funding

The Institute has entered into funding agreements which govern the relationship with the various providers listed in note 8.

The Institute reports annually to the funders for the purpose of determining whether any funding amounts must be repaid. Any amounts repayable are estimated and accrued in the financial statements. Final settlement is subject to review and assessment by the funders. Any adjustments required as a result of the funding provider's review will be accounted for upon settlement.

Funding providers may terminate the funding agreement if it determines that the Institute is in breach of any of its terms and conditions and the breach is not cured within an established time period after written notice of the breach is provided. Upon termination, funding received in relation to certain capital assets may have to be repaid if the related assets are sold.

(b) Legal claim

The Institute has an unresolved legal claim at March 31, 2021. Should the Institute be unsuccessful in defending this claim, it is not anticipated that the award, if any, will exceed the limits of the Institute's liability insurance coverage.

12 Commitments

(a) Lease agreements

The Institute has entered into rental leases with The Kensington Health Foundation that requires the following minimum annual payments, including estimated common area charges and before applicable sales taxes, over the term of the lease:

2022	$	1,240,784
2023	$	777,144
2024	$	583,115
2025	$	194,026

(b) Product agreement

The Institute has entered into a Goods Supply Agreement through which the Institute commits to purchasing a minimum annual amount of ophthalmology supplies and equipment until February 28, 2026.

13 Economic dependence

The Institute has recorded $12,722,059 (2020 - $12,127,306) in revenue related to funding from the Ministry of Health. This funding represents approximately 60% (2020 - 62%) of total revenue.

14 COVID-19

The Institute is operating under the influence of the pandemic, the duration of which including its impacts and government funding are unknown.

15 Financial instruments

The Institute is exposed to various risks through its financial instruments. The following analysis provides a measure of the Institute's risk exposure and concentrations.

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 Institute is exposed to credit risk through its cash, accounts receivable, receivable from related parties and loan receivable from related party.

Accounts receivable includes $nil (2019 - $78,386) due from the Ministry of Health which are secured by provincial and/or federal governments. All other accounts receivable are unsecured

The Institute's bank accounts are held at one financial institution. Funds on deposit exceed the maximum amount insured.

Liquidity risk

Liquidity risk is the risk that the Institute will not be able to meet a demand for cash or fund its obligations as they come due. The Institute meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations and anticipating investing and financing activities.

Market risk

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

The Institute is not exposed to currency risk or other price 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 Institute's cash includes amounts on deposit with financial institutions that earn interest at market rates. The Institute manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Institute’s results of operations.

Changes in risk

There have been no significant changes in the Institute's risk exposures in financial instruments from the prior year.

16 Comparative figures

Certain comparative figures for March 31, 2020 have been reclassified to conform with the financial statement presentation adopted for the current year.