

Financial Statements of

**COMMUNITY LIVING TORONTO**

Year ended March 31, 2016



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## INDEPENDENT AUDITORS' REPORT

To the Members of Community Living Toronto

We have audited the accompanying financial statements of Community Living Toronto, which comprise the statement of financial position as at March 31, 2016, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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.

### *Auditors' 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 our 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, we consider 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.



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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Community Living Toronto as at March 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

June 28, 2016

Toronto, Canada

# COMMUNITY LIVING TORONTO

Statement of Financial Position  
(expressed in thousands)

March 31, 2016, with comparative information for 2015

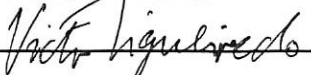
	2016	2015
<b>Assets</b>		
Current assets:		
Cash	\$ 32	\$ 1,526
Short term investments (note 2)	1,000	500
Accounts Receivable (note 5)	2,929	3,357
Capital funding receivable - current (note 6)	401	400
Prepaid expenses	565	517
	4,927	6,300
Accrued pension assets (note 12):		
Employee plan	10,037	14,853
Executive plan	1,338	1,894
Capital funding receivable (note 6)	3,366	3,767
Capital assets (note 7)	24,443	25,247
	\$ 44,111	\$ 52,061

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 8)	10,873	11,802
Mortgages payable - current (note 9)	401	400
Deferred revenue	1,242	243
Equity term loan (note 4)	150	2,388
	12,666	14,833
Long-term liabilities:		
Mortgages payable - long term (note 9)	3,366	3,767
Equity term loan - long term (note 4)	2,088	-
Deferred contributions - expense of future periods (note 10(a))	5,379	5,190
Deferred contributions - capital assets (note 10(b))	1,510	1,735
	12,343	10,692
Net assets		
Invested in capital assets (note 11)	20,695	21,124
Endowments (note 14)	114	112
Internally restricted funds (note 15)	5,553	5,989
Unrestricted	(7,260)	(689)
	19,102	26,536
Commitments (note 13)		
	\$ 44,111	\$ 52,061

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_

Director

  
\_\_\_\_\_

Director

# COMMUNITY LIVING TORONTO

Statement of Operations  
(expressed in thousands)

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
<b>Revenue:</b>		
Ministry of Community and Social Services (note 3)	\$ 62,440	\$ 58,634
City of Toronto	2,597	2,531
United Way	877	874
Entrepreneurial Ventures	1,497	1,652
Interest	9	19
Amortization of deferred contributions, operations	1,311	1,165
Other revenues	11,031	11,103
	<u>79,762</u>	<u>75,978</u>
<b>Expenses:</b>		
Residential	52,637	49,270
Supports to employment	9,450	9,538
Adult development services	6,740	6,002
Community support services	6,933	6,363
Volunteer and member support services	497	495
Entrepreneurial Ventures	1,446	1,411
Other expenses	2,341	3,659
	<u>80,044</u>	<u>76,738</u>
Deficiency of revenue over expenses before amortization	(282)	(760)
Amortization of deferred capital contributions	(225)	(301)
Amortization of capital assets	717	778
Total amortization	492	477
Deficiency of revenue over expenses	\$ (774)	\$ (1,237)

See accompanying notes to financial statements.

# COMMUNITY LIVING TORONTO

Statement of Changes in Net Assets  
(expressed in thousands)

Year ended March 31, 2016, with comparative information for 2015

	2016			2015		
	Invested in capital assets	Endowment	Internally restricted Funds	Unrestricted	Total	Total
Net assets, beginning of end of year	\$ 21,124	\$ 112	\$ 5,989	\$ (689)	\$ 26,536	\$ 15,016
Deficiency of revenues over expense (note 11)	(492)	-	-	(282)	(774)	(1,237)
Net change in investments in capital assets (note 11)	63	63	-	-	(63)	-
Addition to endowments (note 14)	-	2	-	-	2	2
Addition to internally restricted funds- membership fees (note 15)	-	-	10	-	10	10
Transfer to unrestricted fund from internally restricted - Contingency fund (note 15)	-	-	(446)	446	-	1
Pension remeasurements and other items (note 12)	-	-	-	(6,672)	(6,672)	-
Net assets, end of year	\$ 20,695	\$ 114	\$ 5,553	\$ (7,260)	\$ 19,102	\$ 26,536

See accompanying notes to financial statements.

# COMMUNITY LIVING TORONTO

Statement of Cash Flows  
(expressed in thousands)

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash from operating activities:		
Deficiency of revenue over expenses	\$ (774)	\$ (1,237)
Adjusted for the following non-cash items		
Amortization of deferred contributions, operations	(1,311)	(1,165)
Amortization of deferred capital contributions	(225)	(301)
Amortization of capital assets	717	778
Pension expenses	1,382	2,713
Net change in non-cash working capital	450	269
Gain on disposal of capital assets	-	(3)
Employer pension contributions	(2,682)	(2,562)
Deferred contributions received, operations	1,510	1,208
Net cash generated through operating activities	(933)	(300)
Financing activities:		
Receipt of capital funding receivable	400	389
Payments of mortgages payable	(400)	(389)
Payment of equity term loan	(150)	(150)
Net cash generated through financing activities	(150)	(150)
Investing activities:		
Purchase of capital assets	(45)	(1,377)
Proceeds from disposal of capital assets	132	23
Decrease (Increase) in investments	(500)	1,000
Receipt of endowments - externally restricted	2	2
Net cash used through investing activities	(411)	(352)
Decrease in cash	(1,494)	(802)
Cash beginning of year	1,526	2,328
Cash end of year	\$ 32	\$ 1,526

See accompanying notes to financial statements.

# COMMUNITY LIVING TORONTO

Notes to Financial Statements  
(expressed in thousands)

Year ended March 31, 2016  
(expressed in thousands)

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Community Living Toronto (CLT) is a not-for-profit organization, incorporated without share capital under the laws of Ontario. CLT is principally involved in serving people with developmental disabilities. CLT is a registered charity under the Income Tax Act (Canada) and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

## 1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook ("ASNPO").

### (a) Revenue recognition:

CLT follows the deferral method of accounting for contributions.

- (i) Restricted contributions are recognized as revenue in the year in which the related expenses are recognized. 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. Purchases of land from restricted contributions are accounted for as direct increases to net assets.
- (ii) Endowment contributions are recognized as direct increases in endowment net assets. Restricted income from endowments is shown as deferred contribution and recognized as revenue in the year in which related expenses are incurred. Unrestricted income from endowments is recognized as revenue in the year earned.
- (iii) 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.
- (iv) Other revenues consist primarily of residential user fees, user fee per diems and miscellaneous services provided to customers through agencies. Revenue related to these services are recognized when received or receivable if the amount to be received can be reasonably estimated, collection is reasonably assured, and amounts have been earned.



# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

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## 1. Significant accounting policies (continued):

### (b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. CLT has elected to carry its investments at fair value. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, CLT determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount CLT expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (c) Contributed materials and service:

During the year CLT received contributions of materials and services. Because of the difficulty in determining their fair value, contributed materials and services are not recognized in the financial statements.

### (d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to CLT's ability to provide services, its carrying amount is written down to its residual value. Capital assets are amortized on a straight-line basis using the following annual rates:

- Buildings: 15-25 years
- Equipment, Computer Hardware & Software: 5 - 10 years
- Leasehold improvements: term of the lease

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

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## 1. Significant accounting policies (continued):

### (e) Pension:

CLT sponsors defined benefit pension plans, which cover substantially all of its employees. These plans are both contributory and non-contributory plans and are final average plans.

CLT uses the immediate recognition approach to account for its defined benefit plans. CLT accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the pension and other retirement benefits. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors). The measurement date of the plan assets and accrued benefit obligation coincides with CLT's fiscal year. The most recent actuarial valuation of the benefit plans for funding purposes was as of March 31, 2014, and the next required valuation will be no later than March 31, 2017.

Actuarial gains (losses) on plan assets arise from the difference between the actual return on plan assets for a period and the expected return on plan assets for that period and are immediately recognized in the statement of changes in net assets. For the purpose of calculating the expected return on plan assets, the assets are valued at fair value. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. These differences between actual results and actuarial assumptions are reported as pension remeasurements and other items in the statement of changes in net assets.

Past service costs arising from plan amendments immediately recognized as pension remeasurements.

### (f) Use of estimates:

The preparation of the financial statements in conformity with ASNPO 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 revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, employee related obligations, and assets and obligations related to employee future benefits. Actual results could differ from those estimates.

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

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## 2. Short term investments:

The investment consists of a Guaranteed Investment Certificate with a maturity date of December 5, 2016 (2015 - December 4, 2015) and with interest at 1% (2015 - 1.1%) per annum.

## 3. Support of government (Ministry of Community and Social Services and Ministry of Housing):

CLT's final amount to be received from or repayable to the Ministry for the year ended March 31, 2016 will not be determined until the Ministry has reviewed CLT's financial and statistical returns for that period. The management of CLT considers the amounts receivable from or repayable to the Ministry to include all proper adjustments for nonallowable costs.

## 4. Equity term loan and line of credit:

CLT has the following credit facilities with Canadian chartered banks as below:

A line of credit facility with CIBC in the amount of \$1,725 (2015 - \$1,725). This line of credit is offered at the bank prime rate plus 1.25%. At year end, CLT had not drawn on this facility.

An equity term loan facility in the amount of \$2,250 (2015 - \$2,450) to finance property acquisitions provided at the bank prime rate plus 1.0%.

On February 25, 2016, CLT renewed the equity term loan at an amount of \$2,250 (2015 - \$2,450) for a 5 year term to expire on February 25, 2021. The equity term loan is repayable in monthly principal installments of \$13. The equity term loan was renewed at a floating rate of prime plus 1% (2015 - prime + 1%). As at March 31, 2016, CLT had \$2,238 (2015 - \$2,388) outstanding under the equity term loan. The loan is secured by a general security agreement, collateral mortgage representing a first charge on certain property and an assignment of insurance and rents of certain properties.

Future principal payments required on the equity term loan for the next five years are as follows:

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Year ended March 31, 2017	\$	150
Year ended March 31, 2018		150
Year ended March 31, 2019		150
Year ended March 31, 2020		150
Year ended March 31, 2021		1,638
	\$	2,238

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# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

## 5. Accounts receivable:

	2016		2015	
Accounts receivable	\$	3,025	\$	3,456
Less allowance for doubtful accounts		(96)		(99)
	\$	2,929	\$	3,357

## 6. Capital funding receivable:

This balance represents amounts due from the Ministry of Community and Social Services to fund the purchases of various buildings and houses. These amounts are received annually when related mortgage payments are made.

## 7. Capital assets:

	2016		2015	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 17,725	\$ -	\$ 17,725	\$ 17,725
Buildings	18,114	(12,452)	5,662	6,002
Equipment, Computer Hardware & Software	7,781	(6,725)	1,056	1,370
Leasehold improvements	545	(545)	-	150
	\$ 44,165	\$ (19,722)	\$ 24,443	\$ 25,247

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

## 8. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable as follows:

	2016	2015
Payroll remittances	\$ 548	\$ 62
Workplace safety and insurance board	136	-
	\$ 684	\$ 62

## 9. Mortgages payable:

Mortgages payable consists of 25 mortgages, which bear interest at varying rates from 1.11% to 8.00%. These mortgages mature at various times from June 1, 2017 to June 1, 2025.

Future principal payments required on mortgages for the next five years are as follows:

Year ended March 31, 2017	\$ 401
Year ended March 31, 2018	421
Year ended March 31, 2019	432
Year ended March 31, 2020	444
Year ended March 31, 2021	457
Thereafter	1,612
	\$ 3,767

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

## 9. Mortgages payable (continued):

Property	Particulars			Balance as of March 31, 2016 (In thousands)	Balance as of March 31, 2015 (In thousands)
	Interest rate	Renewal date	Monthly payment		
Greenwood	1.650 %	June 1, 2017	\$ 1,651	\$ 148	\$ 166
Indian Grove	1.650 %	June 1, 2017	1,634	148	165
Florens	1.650 %	June 1, 2017	1,744	140	158
Midland	1.650 %	June 1, 2017	1,349	94	108
Marydon	1.650 %	June 1, 2017	801	54	63
Dale	1.650 %	June 1, 2017	1,253	88	102
Kingston	1.650 %	June 1, 2017	982	70	81
Folcroft	2.270 %	June 1, 2017	2,074	189	209
Roundwood	2.180 %	August 1, 2017	2,493	302	325
Buttonwood	1.710 %	September 1, 2017	965	70	81
Willard	2.25 %	October 1, 2017	2,137	202	223
Kidbrooke	1.530 %	December 1, 2017	1,782	137	156
South Station	1.530 %	December 1, 2017	1,131	87	99
Annette	2.210 %	July 1, 2018	1,707	221	237
Mavery	2.435 %	April 1, 2019	1,946	171	190
Exford	2.164 %	November 1, 2019	2,475	243	267
Aspenwood	2.490 %	December 1, 2019	2,061	270	288
Fairview	1.110 %	April 1, 2021	1,880	174	193
Wellesworth	1.110 %	April 1, 2021	1,610	148	164
Lakeshore	1.855 %	June 1, 2021	1,258	97	107
Quarry	1.855 %	June 1, 2021	1,984	151	170
Empire	6.145 %	December 1, 2023	1,609	119	131
Hobden Place	5.755 %	May 1, 2024	2,248	176	192
Simpson	5.755 %	May 1, 2024	2,737	214	234
Margaret	8.000 %	June 1, 2025	698	54	58
<b>Total</b>			<b>\$ 42,209</b>	<b>\$ 3,767</b>	<b>\$ 4,167</b>
Less current portion				<b>\$ (401)</b>	<b>\$ (400)</b>
<b>Total excluding current portion</b>				<b>\$ 3,366</b>	<b>\$ 3,767</b>

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

## 9. Mortgages payable (continued):

Subsequent to year end, CLT has renewed the mortgages relating to Fairview, Wellesworth, Lakeshore, and Quarry which were due on April 1, 2016 and June 1, 2016 for a further period of 5 years. Interest rates have been changed to 1.11%, 1.11%, 1.855%, and 1.855% respectively. For financial statement presentation purposes, these mortgages have been segregated into short term and long term components.

## 10. Deferred contributions:

### (a) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent externally restricted grants and donations.

	2016	2015
Balance, beginning of year	\$ 5,190	\$ 5,147
Amount received related to future period	1,500	1,208
Amount recognized as revenue in the year	(1,311)	(1,165)
	\$ 5,379	\$ 5,190

### (b) Capital assets:

Deferred contributions related to capital assets represent the unamortized amount received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the Statement of Operations.

	2016	2015
Balance, beginning of year	\$ 1,735	\$ 2,036
Amounts amortized to revenue	(225)	(301)
Balance, end of year	\$ 1,510	\$ 1,735

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

## 11. Invested in capital assets:

Invested in capital assets is calculated as follows:

	2016	2015
Capital assets	\$ 24,443	\$ 25,247
Amounts financed by:		
Deferred contributions	(1,510)	(1,735)
Equity term loan	(2,238)	(2,388)
Mortgages payable	(3,767)	(4,167)
Capital funding receivable	3,767	4,167
	\$ 20,695	\$ 21,124

Change in net assets invested in capital assets is calculated as follows:

	2016	2015
Deficiency of revenues over expenses:		
Amortization of deferred capital contributions	\$ 225	\$ 301
Amortization of capital assets	(717)	(778)
Gain on disposal of capital assets	-	3
	\$ (492)	\$ (474)
Net change in invested in capital assets:		
Net Purchase of capital assets	\$ 45	\$ 1,377
Proceeds on disposal of capital assets	(132)	23
Payment under equity term loan	150	150
Repayment of mortgage	400	389
Capital funding received	(400)	(389)
	\$ 63	\$ 1,504



# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

## 12. Pension plan:

Information about CLT's defined benefit pension plans is as follows:

	Employee plan		Executive Plan		Total	
	2016	2015	2016	2015	2016	2015
Accrued benefit obligation	\$ (69,190)	\$ (64,165)	\$ (6,038)	\$ (5,698)	\$ (75,228)	\$ (69,863)
Market value of assets	79,227	79,018	7,376	7,592	86,603	86,610
Accrued pension asset	\$ 10,037	\$ 14,853	\$ 1,338	\$ 1,894	\$ 11,375	\$ 16,747

## Continuity of the accrued benefit asset (liability) as follows:

	Employee plan		Executive Plan		Total	
	2016	2015	2016	2015	2016	2015
Balance, beginning of year	\$ 14,853	\$ 2,685	\$ 1,894	\$ 1,469	\$ 16,747	\$ 4,154
Benefit expense	(1,245)	(2,473)	(137)	(240)	(1,382)	(2,713)
Employee contributions	2,366	2,215	316	347	2,682	2,562
Remeasurements and other items	(5,937)	12,426	(735)	318	(6,672)	12,744
Balance, end of year	\$ 10,037	\$ 14,853	\$ 1,338	\$ 1,894	\$ 11,375	\$ 16,747

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

## 13. Commitments:

The following is a schedule of future annual minimum lease payments required under operating leases for premises used as workshops and residences that have initial lease terms in excess of one year, as at March 31, 2016:

2017	\$	1,450
2018		1,148
2018		897
2020		682
2021		488
Thereafter		271
	\$	4,936

## 14. Endowments:

Endowments consist of the following:

	2016	2015
Endowments, the income from which is restricted	\$ 53	\$ 53
Endowments, the income from which is unrestricted	61	59
Total	\$ 114	\$ 112

## 15. Internally restricted funds:

	2016	2015
Contingency reserve	\$ -	\$ 446
Capital reserve	2,628	2,628
Endowments, internally restricted, the income from which is unrestricted	1,406	1,406
Membership revenue	119	109
Reserve, management contingency fund	600	600
Reserve, general	800	800
	\$ 5,553	\$ 5,989

# COMMUNITY LIVING TORONTO

Notes to Financial Statements (continued)  
(expressed in thousands)

Year ended March 31, 2016

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## 15. Internally restricted funds (continued):

Set up of the internally restricted funds and expenditures from these funds require board approval. In 2015/16, the board approved the expenditure pertaining to the prior years' compensation payout to be applied to the Contingency reserve.

## 16. Program support and central administration:

Program supports include regional offices' administrative and indirect program expenses. Central administration expenses include corporate services such as human resource, finance and general administration. Such expenses are allocated directly to programs.

Program support expenses relate to those that support program delivery while administration expenses relate to those in the administration of the overall agency.

Program support and central administration expenses have been allocated as follows:

	2016	2015
Residential	\$ 6,948	\$ 6,058
Support to employment	1,272	1,238
Adult development services	1,081	851
Community support services	498	447
Other expenses	145	118
<b>Total</b>	<b>\$ 9,944</b>	<b>\$ 8,712</b>

## 17. Economic dependence:

The future viability of CLT is dependent upon continued support from the Ministry of Community and Social Services.

CLT receives a substantial amount of funding from the Ministry of Community and Social Services, pursuant to a Service Contract entered into by both parties.

## 18. Comparative information:

Certain 2015 comparative information has been reclassified to conform with the financial presentation adopted per the current year.

