



Tel: 705-726-6331
Fax: 705-722-6588
www.bdo.ca

BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie, ON L4N 0B4

March 1, 2023

Aurora Business Improvement Association
c/o Russo Corp.
78 Wellington Street E.
Aurora, ON L4G 1H8

Dear Mr. Laurion

During the course of our audit of the financial statements of Aurora Business Improvement Association for the year ended December 31, 2022, we identified matters which may be of interest to management. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of any material misstatement and it is not designed to identify matters that may be of interest to management in discharging its responsibilities. Accordingly an audit would not usually identify all such matters.

The responsibility for producing financial statements and ensuring adequate internal controls and sound business practices is the responsibility of the Board of Directors through management and is a part of management's overall responsibility for the ongoing activities of the organization. Policies and procedures developed by the organization to safeguard its assets and to provide reasonable assurance that errors and irregularities or illegal acts are promptly identified, must be properly monitored to ensure that all staff are complying with the guidelines provided. Where we determined, from our testing, that there exists a need for improvement in existing systems of internal control or if we detected that the organization's staff are not complying with the critical accounting policies and procedures provided by management, we increased our year-end testing of account balances to ensure that audit risk was kept to an appropriately low level.

The comments and concerns expressed herein did not have a material effect on the organization's financial statements and, as such, our opinion thereon was without reservation. However, in order for the organization to ensure the safeguarding of its assets and the accuracy of its records, we believe our comments and concerns should be taken into consideration by management. Our comments are not intended to reflect upon the honesty or competence of the organization's employees.

The matters we have identified are discussed in Appendix 1.

This communication is prepared solely for the information of management and is not intended for any other purposes. We accept no responsibility to a third party who uses this communication.



We shall be pleased to discuss with you further any matters mentioned in this report at your convenience.

Yours truly,

Giselle Bodkin

Giselle Bodkin, CPA, CA
Partner through a corporation
BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants



Appendix 1

Board of Management Meeting Minutes

During the course of our audit, we reviewed the minutes of the meetings of the Board. As noted in the prior year, the minutes did not document the following:

- Approval of the minutes of the previous meeting.
- Appointment of the auditor.

We recommend that both of the above be formally documented in the minutes going forward.

In addition, we recommend that financial results be provided to the Board members for discussion on at least a quarterly basis and that this discussion be documented in the minutes.

HST Rebate

As noted in the prior year, as a not-for-profit organization in the public sector, the Association is eligible to apply to CRA to be designated as for eligibility to claim a government rebate on HST input tax credits paid on its expenses. Alternatively, the Town of Aurora could claim this rebate on behalf of the Association. We recommend contacting the Town of Aurora for further assistance.

Aurora Business Improvement Association
Financial Statements
For the year ended December 31, 2022

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Fax: 705 722 6588
www.bdo.ca

BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie, ON, Canada, L4N 0B4

Independent Auditor's Report

To the Directors of the Aurora Business Improvement Association

Opinion

We have audited the financial statements of the Aurora Business Improvement Association ("the Association"), which comprise the statement of financial position as at December 31, 2022, and the statement of operations and accumulated surplus, statement of changes in net financial assets and statement of 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 Association as at December 31, 2022, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Association 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario

March 1, 2023

**Aurora Business Improvement Association
Statement of Financial Position**

<u>December 31</u>	<u>2022</u>	<u>2021</u>
Financial assets		
Cash (Note 2)	<u>\$ 51,110</u>	<u>\$ 21,466</u>
Liabilities		
Accounts payable and accrued liabilities	<u>4,535</u>	<u>3,024</u>
Net financial assets	<u>46,575</u>	<u>18,442</u>
Non-financial assets		
Prepaid expenses	<u>2,763</u>	<u>7,921</u>
Accumulated surplus	<u>\$ 49,338</u>	<u>\$ 26,363</u>

Uncertainty due to COVID-19 (Note 3)

On behalf of the Board:

_____, Director

_____, Director

Aurora Business Improvement Association Statement of Operations and Accumulated Surplus

For the year ended December 31	2022 Budget	2022 Actual	2021 Actual
Revenues			
Town of Aurora contribution	\$ 40,400	\$ 62,270	\$ 37,553
Expenses			
Advertising	10,000	4,040	1,327
Bank charges	200	10	32
BIA coordinator	10,000	5,513	-
Contact and member support	-	-	509
Events	20,000	9,936	7,219
Insurance	3,000	3,722	1,699
Materials and printing	1,400	102	499
Memberships	500	457	186
Professional fees	3,500	4,534	3,053
Website design	5,311	10,622	-
Website hosting	1,800	359	42
	<u>55,711</u>	<u>39,295</u>	<u>14,566</u>
Annual surplus (deficit)	(15,311)	22,975	22,987
Accumulated surplus, beginning of the year	26,363	26,363	3,376
Accumulated surplus, end of the year	\$ 11,052	\$ 49,338	\$ 26,363

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

Aurora Business Improvement Association Statement of Changes in Net Financial Assets

For the year ended December 31	2022 Actual	2021 Actual
Annual surplus	\$ 22,975	\$ 22,987
Change in prepaid expenses	<u>5,158</u>	<u>(7,392)</u>
Change in net financial assets	28,133	15,595
Net financial assets, beginning of year	<u>18,442</u>	<u>2,847</u>
Net financial assets, end of year	<u>\$ 46,575</u>	<u>\$ 18,442</u>

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

Aurora Business Improvement Association Statement of Cash Flows

For the year ended December 31	2022	2021
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 22,975	\$ 22,987
Changes in non-cash working capital balances		
Accounts payable and accrued liabilities	1,511	657
Prepaid expenses	5,158	(7,392)
Increase in cash during the year	29,644	16,252
Cash, beginning of year	21,466	5,214
Cash, end of year	\$ 51,110	\$ 21,466

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

Aurora Business Improvement Association Notes to Financial Statements

December 31, 2022

1. Significant Accounting Policies

Nature and Purpose of the Organization

The Aurora Business Improvement Association is a not-for-profit organization committed to improving and promoting the Aurora Historical Business District through investment and advocacy to build and maintain its position as Aurora's premier shopping, business and entertainment destination.

Management Responsibility

The financial statements of the Association are the representations of management. They have been prepared in accordance with Canadian public sector accounting standards.

Revenue Recognition

Municipal contributions are recognized in the year they are received or receivable at amounts negotiated with the participating municipality.

2. Cash

The Association's cash is held with one chartered bank.

3. Uncertainty due to COVID-19

The impact of COVID-19 in Canada and on the global economy has been significant. The global pandemic has disrupted economic activities and supply chains. The Association is primarily funded by the Town of Aurora and did not receive funding for the year ended December 31, 2020. Funding was re-instated for the year ended December 31, 2021 and has continued for the year ended December 31, 2022. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time.



Aurora Business Improvement Association

Audit report to the Board of Directors for the
year ended December 31, 2022

START

The BDO logo is located in the bottom right corner of the slide. It consists of the letters "BDO" in a bold, white, sans-serif font, with a vertical line to the left of the letters.

For the year ended December 31, 2022



To the Board of Directors of Aurora Business Improvement Association

We are pleased to provide you with this report to highlight and explain key issues which we believe to be relevant to the audit of Aurora Business Improvement Association (the "Association") financial statements for the year ended December 31, 2022.

The enclosed report includes our approach to your audit, including: significant risks identified, the nature, extent, timing, and results of our audit work, and the terms of our engagement. We will also report any significant internal control deficiencies identified during our audit and confirm our independence.

During the course of our audit, management made certain representations to us—in discussions and in writing. We documented these representations in the audit working papers.

The business environment has changed for us all during the time of COVID-19. Cash flow, strategy, operations: each has received a rethink. As your auditors, we have relied on our digital audit suite to stay connected—among ourselves, with management, and with you.

We look forward to discussing our report with you. In the meantime, please feel free to contact us if you have any questions or concerns.

Yours truly, *BDO Canada LLP*

BDO Canada LLP
March 1, 2023



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For the year ended December 31, 2022



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Audit at a glance

Your dedicated BDO audit team:

Giselle Bodkin, CPA, CA

E: gbodkin@bdo.ca

Andrea Nauss, CPA, CA

E: anauss@bdo.ca

Auditor's responsibilities: financial statements

We are responsible for forming and expressing an opinion on the financial statements that have been prepared by management, with oversight by those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities. The scope of our work, as confirmed in our engagement letter, is set out below:

- ▶ Present significant findings to the Board of Directors including key audit and accounting issues, any significant deficiencies in internal control and any other significant matters arising from our work.
- ▶ Provide timely and constructive management letters. This includes deficiencies in internal control identified during our audit.
- ▶ Consult regarding accounting, income taxes, and reporting matters as requested throughout the year.
- ▶ Identify and assess the risks of material misstatement due to fraud.
- ▶ Obtain sufficient and appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses.
- ▶ Respond appropriately to fraud or suspected fraud identified during the audit.

For the year ended December 31, 2022





Auditor's responsibilities: fraud risks

We are responsible for planning and performing the audit to obtain reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud, by:

- ▶ Identifying and assessing the risks of material misstatement due to fraud;
- ▶ Obtaining sufficient and appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- ▶ Responding appropriately to fraud or suspected fraud identified during the audit.

The likelihood of not detecting a material misstatement resulting from fraud is higher than the likelihood of not detecting a material misstatement resulting from error because fraud may involve collusion as well as sophisticated and carefully organized schemes designed to conceal it.

For the year ended December 31, 2022

Behind the audit report



Learn how we audit your financial statements

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[Back to contents](#)



Auditor's responsibilities: fraud risks

During the audit, we performed risk assessment procedures and related activities to obtain an understanding of the entity and its environment, including the Association's internal control, to obtain information for use in identifying the risks of material misstatement due to fraud and made inquiries regarding:

- ▶ Management's assessment of the risk that the financial statements may be materially misstated due to fraud, including the nature, extent and frequency of such assessments;
- ▶ Management's process for identifying and responding to the risks of fraud in the Association, including any specific risks of fraud that management has identified or that have been brought to its attention, or classes of transactions, account balances, or disclosures for which a risk of fraud is likely to exist;
- ▶ Management's communication, if any, to those charged with governance regarding its processes for identifying and responding to the risks of fraud in Aurora Business Improvement Association; and
- ▶ Management's communication, if any, to employees regarding its view on business practices and ethical behavior.

We are not aware of any fraud affecting the Association. If you are aware of any instances of actual, suspected, or alleged fraud, please let us know.

For the year ended December 31, 2022



Audit at a glance

Materiality

We determined materiality to be \$1,800 for the year ended December 31, 2022.

Misstatements are considered to be material if they could reasonably be expected to influence the decisions of users based on the financial statements.

Judgments about materiality are made in light of surrounding circumstances and include an assessment of both quantitative and qualitative factors and can be affected by the size or nature of a misstatement, or a combination of both.

We communicated all corrected and uncorrected misstatements identified during our audit to the Board of Directors, other than those which we determined to be "clearly trivial."

We encouraged management to correct any misstatements identified throughout the audit process.

Our independence



We have complied with relevant ethical requirements and are not aware of any relationships between Aurora Business Improvement Association and our Firm that may reasonably be thought to bear on our independence.

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Status of the audit

We have substantially completed our audit of the year ended December 31, 2022 financial statements.

We conducted our audit in accordance with Canadian generally accepted auditing standards. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the financial statements are free from material misstatement.

For the year ended December 31, 2022

The BDO logo is displayed in white, bold, sans-serif capital letters. It is positioned in the bottom right corner of the page, overlaid on a photograph of a modern glass skyscraper. The building's glass panels reflect vibrant red autumn foliage, creating a striking contrast with the blue sky visible through the upper windows.

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Audit findings

As part of our ongoing communications with you, we are required to have a discussion on our views about significant qualitative aspects of the Association's accounting practices, including accounting policies, accounting estimates and financial statements disclosures. We look forward to exploring these topics in depth and answering your questions.

For the year ended December 31, 2022



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Internal control matters

During the audit, we performed the following procedures regarding the Association's internal control environment:

- ▶ Documented operating systems to assess the design and implementation of control activities that were relevant to the audit.
- ▶ Discussed and considered potential audit risks with management.

We considered the results of these procedures in determining the extent and nature of audit testing required.



We are required to report to you in writing about any significant deficiencies in internal control that we have identified during the audit.

A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that merits the attention of those charged with governance.

The audit expresses an opinion on the Association's financial statements. As a result, it does not cover every aspect of internal controls—only those relevant to preparing the financial statements and designing appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

No control deficiencies were noted that, in our opinion, are of significant importance to discuss.

For the year ended December 31, 2022



Unadjusted differences

Summary of unadjusted differences

There were no unadjusted differences noted during the course of our audit engagement. A summary is included in Appendix A.



How we audit financial statements: Our audit process

IDENTIFY AND ASSESS RISK

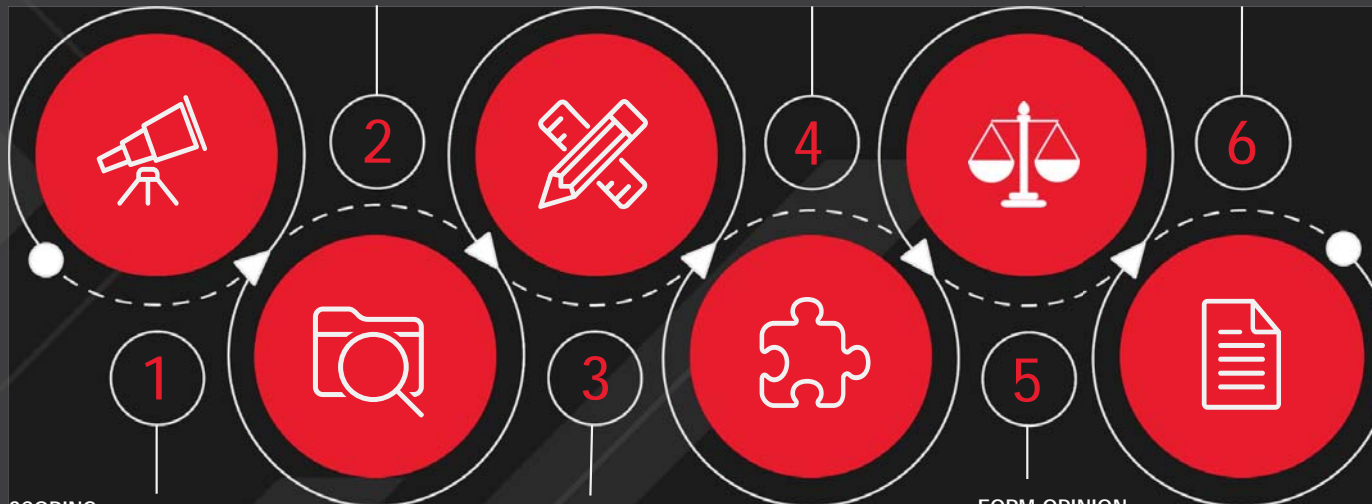
Focus on those areas of financial statements that contain potential material misstatements as a consequence of the risks you face

OBTAIN AUDIT EVIDENCE

Perform audit procedures while maintaining appropriate degree of professional skepticism, to conclude whether or not the financial statements are presented fairly

REPORT

Communicate our opinion and details of matters on which we are required to report



SCOPING

Complete a preliminary review to plan the audit, determine the materiality level, and define the audit scope

DESIGN AUDIT PROCESS

Design an appropriate audit strategy to obtain sufficient assurance and enable us to report on the financial statements

FORM OPINION

Evaluate whether we have enough evidence to conclude that the financial statements are free from material misstatement, and consider the effect of any potential misstatements found

New Standard for Audit Quality



ISQM 1

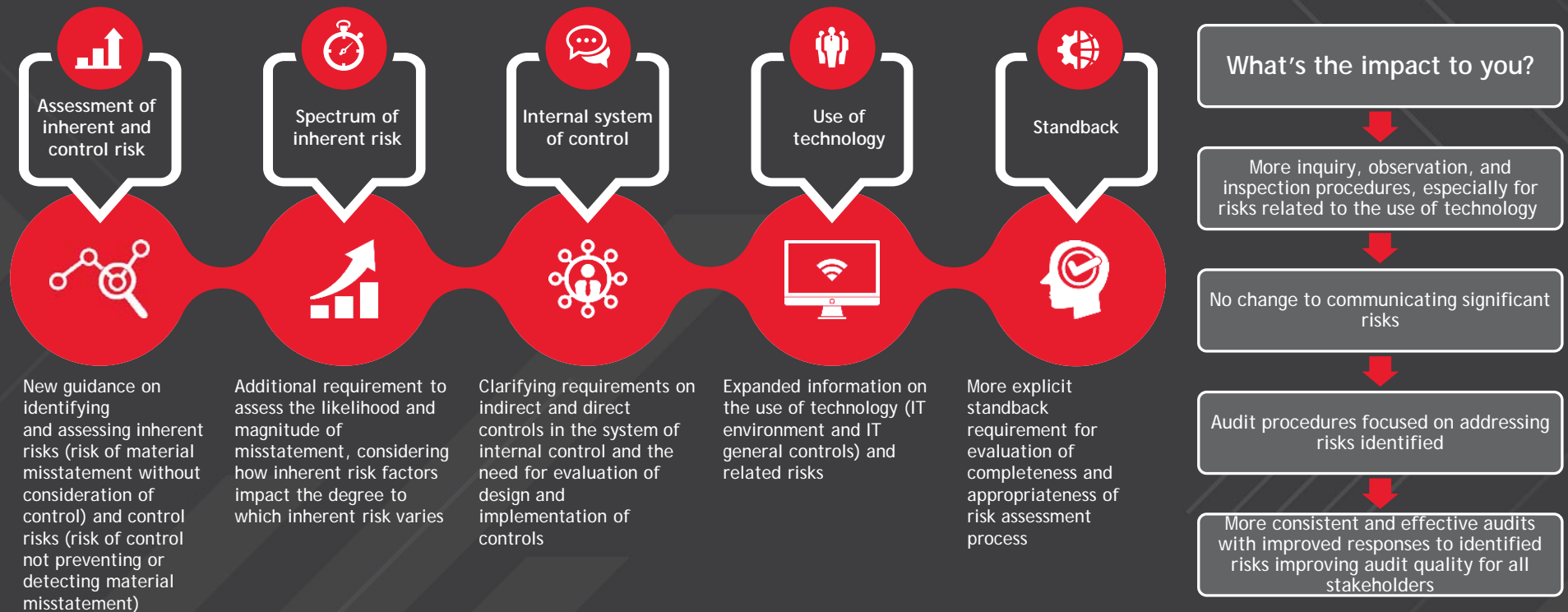
The quality of an audit depends not only on the people conducting it—but also on the systems underpinning it. These new rules up the ante for your audit quality.

[SEE THE STANDARD](#)



Updates to our audit process

Canadian Auditing Standard 315, *Identifying and Assessing the Risks of Material Misstatement*, was significantly revised with a greater focus on more robust risk identification, assessment and response procedures. The standard is effective for periods beginning on or after December 15, 2021. Key enhancements include:





Our audit approach: Responsiveness in action

Our firm is deliberately structured to allow one partner to every six staff members. This means easy access to senior staff and the lead partner throughout your audit. It also helps our team gain a better understanding of your organization.

Our audit process differs from the typical audit in our use of in-field reviews, subject to COVID-19 safety protocols. The benefit of these in-field reviews is that final decision-makers are on site ensuring issues are resolved and files closed quickly.

We offer clients the full-service expertise of a national firm. Yet we maintain a local community focus. The comprehensive range of services we deliver is complemented by a deep industry knowledge gained from over 100 years of working within local communities.



Discover how we're accelerating audit quality



Audit Quality Report

We collected our core beliefs around audit quality, the very practical steps we take to sustain it, and the progress we have made to accelerate its quest.

[Follow our progress](#)

BDO's digital audit suite

Our digital audit suite of technologies enables our engagement teams to conduct consistent risk-based audits, both domestically and internationally, with maximum efficiency and minimal disruption to our clients' operations and people.



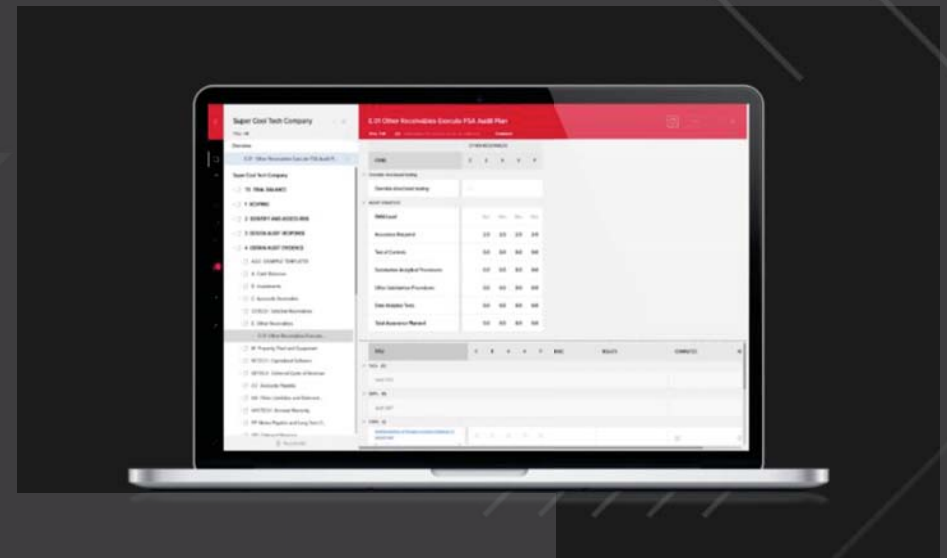
APT Next Gen

Our audit software and documentation tool, APT, is an integral part of our audit methodology. Our professionals engage APT to devise and perform appropriate, risk-based audit procedures and testing based on applicable Canadian Auditing Standards (CASs), as well as to factor in engagement and industry-specific objectives and circumstances.

APT enables us to deliver an audit that fits your organization—whether large or small; complex or basic.

This sophisticated tool also amplifies two key attributes of our audits: consistency and quality. The quality framework that we developed measures our audit performance with hard quality indicators and reflects our indispensable culture for quality. To see our audit quality and consistency in action, look no further than how our teams share best audit practices for continuous improvement.

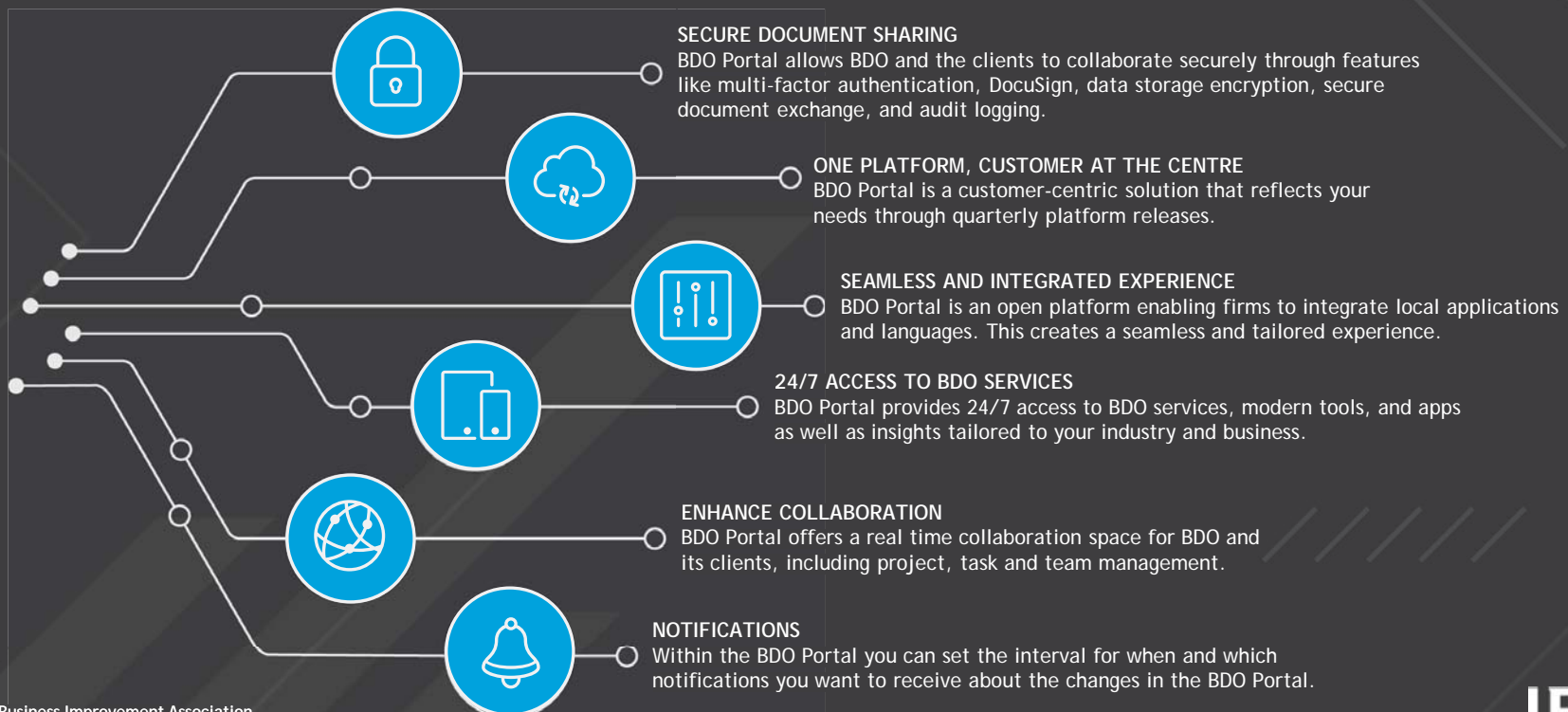
Through a strategic alliance with Microsoft and the introduction of new technology, this global, cloud-based application can now streamline and focus the audit process in even more ways for BDO professionals and their clients.





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Recommended resources

Key changes to financial reporting



When the rules of reporting change, you may need to fine-tune how to present financial statements and govern the organization.

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Understand the key elements of the 2022 Federal Budget and how it will impact you and your business

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7 STEPS

A resource handpicked by your auditor



We think you'll find this resource valuable for your organization.

READ ARTICLE

Spotlight on sustainability

Fast-moving world events are pushing sustainability up the agenda of Canadian organizations. Now organizational leaders, investors, and customers are responding on three fronts: environmental, social, and governance (ESG).

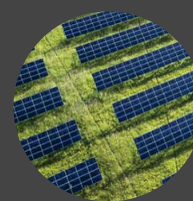
Regulators and issuers of standards are doing their part by supporting sustainability in the reporting ecosystem. Increasingly, organizations will need to go beyond the financials—and demonstrate sustainability with non-financial metrics.

5 reasons why businesses should care about ESG



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How climate change became a business issue worth reporting



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10 Questions about sustainability reporting



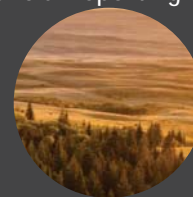
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Accounting for going green



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Why CFOs should make sustainability a part of their financial reporting today



[BUILD BACK SUSTAINABLY](#)

Rethinking sustainability: the ESG roadmap



[SEE ROADMAP](#)



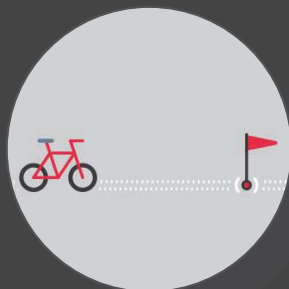
Spotlight on not-for-profit

Sector insights to shape your organization

Our not-for-profit leaders are thinking about the big questions facing the sector—from fulfilling your mission with limited resources to staying compliant with regulation. Our team combines sector-leading assurance, advisory, and tax expertise to bring you key insights.

For more on these and other key issues facing your business, please reach out to your engagement partner. They will be happy to put you in touch with the BDO professional who can best help you.

Navigating your non-profit



Your strategic roadmap to success

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Board guide to strategic planning



Building a roadmap for your non-profit

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For the year ended December 31, 2022



Appendix A: Schedule of Unadjusted Differences

Aurora Business Improvement Association
Summary of Unadjusted Misstatements
December 31, 2022

Description of Misstatement	Identified Misstatements	Projections of Identified Misstatements	Estimates	Proposed Adjustments			
				Assets Dr(Cr)	Liabilities Dr(Cr)	Opening R/E Dr(Cr)	Income Dr(Cr)
Likely Aggregate Misstatements Before Effect of Previous Year's Errors and Estimates	-	-	-	-	-	-	-
Effect of Previous Year's Errors				-	-	-	-
Likely Aggregate Misstatements				-	-	-	-

Details of why no adjustment has been made to the financial statements for the above items:
No items noted above.