

Dr. Peter AIDS Foundation
Consolidated Financial Statements
For the year ended March 31, 2021

Dr. Peter AIDS Foundation
Consolidated Financial Statements
For the year ended March 31, 2021

Contents

Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 17



Tel: 604 688 5421
Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

BDO Canada LLP
Unit 1100 - Royal Centre
1055 West Georgia Street
Vancouver BC V6E 3P3 Canada

Independent Auditor's Report

To the Board of Directors of Dr. Peter AIDS Foundation

We have audited the consolidated financial statements of the Dr. Peter AIDS Foundation and its subsidiary (the "Foundation") which comprise the consolidated Statement of Financial Position as at March 31, 2021, and the consolidated Statements of Operations, Changes in Net Assets and Cash Flows for the year then ended and notes to the consolidated statements a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as at March 31, 2021, and its consolidated results of operations, changes in net assets and 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.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (BC), we report that, in our opinion, these standards have been applied on a consistent basis with that of the preceding year.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
July 19, 2021

Dr. Peter AIDS Foundation
Consolidated Statement of Financial Position

March 31	2021	2020
Assets		
Current		
Cash and short-term investments (Note 3)	\$ 1,250,178	\$ 772,081
Cash and short-term investments - restricted (Note 3)	1,220,342	948,281
Accounts receivable	353,783	255,150
Prepaid expenses	48,490	21,409
Cash surrender value of life insurance policies (Note 4)	89,450	65,100
GST receivable	35,995	21,413
	2,998,238	2,083,434
Capital assets (Note 5)	4,959,918	4,830,322
	\$ 7,958,156	\$ 6,913,756
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 831,602	\$ 457,219
Mortgage payable - current portion (Note 8)	55,938	54,598
	887,540	511,817
Mortgage payable (Note 8)	1,148,664	1,204,602
Deferred revenue (Note 9)	1,186,346	905,954
Deferred capital contribution (Note 10)	3,132,438	3,258,148
Replacement reserve - BC Housing (Note 11)	33,996	42,327
	6,388,984	5,922,848
Net Assets		
Invested in capital assets	622,878	312,974
Unrestricted	479,182	542,150
Internally restricted - identified future needs	467,112	135,784
	1,569,172	990,908
	\$ 7,958,156	\$ 6,913,756

Approved on behalf of the Board:



Director



Director

Dr. Peter AIDS Foundation
Consolidated Statement of Operations

For the year ended March 31	2021	2020
Revenue		
Vancouver Coastal Health Authority - Day Health	\$ 2,064,002	\$ 2,013,310
Vancouver Coastal Health - Residence	2,913,235	2,811,932
Donations and fundraising	1,389,538	1,311,124
iOATs Grant	1,040,871	760,204
Canada Emergency Wage Subsidy (Note 15)	646,614	-
Knowledge translation evaluation and research grants	379,114	419,015
Resident contributions	348,043	364,233
Amortization of deferred revenue (Note 9)	32,679	19,233
Amortization of deferred capital contributions (Note 10)	233,450	226,375
B.C. Housing operating subsidy	257,673	246,227
Vancouver Coastal Health - Enhanced Supportive Housing	198,063	193,419
Recoveries and other income	171,898	105,641
B.C. Gaming Commission	60,140	50,000
Change in cash surrender value - life insurance policy	24,350	(16,465)
B.C. Housing Replacement Reserve (Note 11)	-	40,689
	9,759,670	8,544,937
Expenses		
Salaries and benefits	6,681,330	5,960,708
Food	374,046	345,554
Repairs and maintenance	232,660	251,967
Amortization	340,028	335,626
Campaign delivery	120,050	310,992
Contracts and consulting	286,838	243,210
Information technology	157,662	131,477
Medical supplies	387,354	194,967
Program services and other supplies	121,052	120,142
Utilities and cable	142,945	142,448
Office expenses	69,709	68,569
Travel Expenses	4,285	105,295
Bank charges and interest	60,090	60,590
Insurance	73,076	59,093
Rental expenses	38,454	37,584
Mortgage interest	29,952	31,260
Staff and volunteer development	17,144	21,076
Professional fees	32,044	36,120
Property taxes	1,791	1,825
Bad debts	10,896	4,077
	9,181,406	8,462,580
Excess of revenue over expenses	\$ 578,264	\$ 82,357

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

Dr. Peter AIDS Foundation
Consolidated Statement of Changes in Net Assets

For the year ended March 31

	Invested in Capital Assets Unrestricted		Internally Restricted	2021	2020
Balance , beginning of year	\$ 312,974	\$ 542,150	\$ 135,784	\$ 990,908	\$ 908,551
Excess (deficiency) of revenue over expenses	(106,578)	684,842	-	578,264	82,357
Net capital assets additions	469,624	(469,624)	-	-	-
Deferred Capital Contributions	(107,740)	107,740	-	-	-
Repayment of mortgage payable	54,598	(54,598)	-	-	-
Interfund transfer (Note 2(d))	-	(331,328)	331,328	-	-
Balance , end of year	\$ 622,878	\$ 479,182	\$ 467,112	\$1,569,172	\$ 990,908

Dr. Peter AIDS Foundation
Consolidated Statement of Cash Flows

For the year ended March 31	2021	2020
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	\$ 578,264	\$ 82,357
Items not involving cash		
Amortization of capital assets	340,028	335,626
Amortization of deferred capital contributions	(233,450)	(226,375)
Change in cash surrender value of life insurance policy	(24,350)	16,466
	<u>660,492</u>	<u>208,074</u>
Changes in non-cash working capital balances		
Accounts receivable	(98,633)	(226,282)
Prepaid expenses and deposits	(27,081)	16,990
GST receivable	(14,582)	(8,761)
Accounts payable and accrued liabilities	374,383	40,173
Deferred revenue	388,132	31,030
Replacement reserve - BC Housing	(8,331)	(39,178)
	<u>1,274,380</u>	<u>22,046</u>
Investing activities		
Purchase of tangible capital assets	(469,624)	(124,859)
Restricted cash and short term investments - net	(272,061)	131,728
	<u>(741,685)</u>	<u>6,869</u>
Financing activity		
Repayment of mortgage	(54,598)	(53,290)
	<u>(54,598)</u>	<u>(53,290)</u>
Net increase (decrease) in cash for the year	478,097	(24,375)
Cash, beginning of year	772,081	796,456
Cash, end of year	\$ 1,250,178	\$ 772,081

Dr. Peter AIDS Foundation Notes to Consolidated Financial Statements

For the year ended March, 31 2021

1. Nature of the Foundation

The Dr. Peter AIDS Foundation (the "Foundation") is incorporated under the British Columbia Societies Act and commenced operations in 1992 as a not-for-profit organization. The Foundation is a registered charity pursuant to the Income Tax Act and is exempt from income tax. The Foundation operates a day health program, a 24 suite residence offering 24-hour care, enhanced supportive housing program, and injectable opioid agonist therapy (iOAT) program.

2. Summary of Significant Accounting Policies

The consolidated financial statements include the accounts of the Dr. Peter AIDS Foundation and its controlled Society, the Dr. Peter Housing Society (the "Society"). The Society was incorporated under the British Columbia Societies Act and commenced operations in 1999. The Society is a not-for-profit organization and is exempt from income tax. The purpose of the Society is to provide administrative and consulting services to the Foundation and to hold the land lease, building and related mortgage. The Dr. Peter AIDS Foundation controls the Society through a common board of directors.

The consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are as follows:

- (a) Financial instruments
 - (i) Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value and subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the consolidated statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and mortgage payable.

The Foundation's financial assets measured at fair value include short-term investments and the cash surrender value of life insurance policy.

Dr. Peter AIDS Foundation
Notes to Consolidated Financial Statements

For the year ended March, 31 2021

2. Summary of Significant Accounting Policies - Continued

(a) Financial instruments - Continued

(ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the consolidated statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the consolidated statement of operations.

(iii) Transaction costs

The Foundation recognizes its transaction costs in the consolidated statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions are recorded as deferred revenue and are recognized as revenue in the year the related expenses are incurred. Contributions received for capital assets are deferred in the accounts and amortized over the same term and on the same basis as the related capital asset except contributions for land, which are recorded as direct increases to net assets. Endowments received are recognized as direct increases in net assets.

Unrestricted contributions are recognized as revenue when received or receivable, provided amounts to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

All other revenue is recognized as the related services is provided.

Dr. Peter AIDS Foundation
Notes to Consolidated Financial Statements

For the year ended March, 31 2021

2. Summary of Significant Accounting Policies - Continued

(c) Capital assets

Capital assets are recorded at cost. Capital assets contributed to the Foundation are recorded at the fair value at the date of the contribution was made, when such a value can be readily determined.

Capital assets are amortized on a straight line basis over their average useful lives, which have been estimated to be as follows:

Buildings	35 years
Furniture and fixtures	5 years
Computer equipment	3 to 4 years
Building improvements	5 years

Artwork is not amortized.

(d) Internally restricted funds

The Board of Directors are required to approve inter-fund transfers between the unrestricted funds and the internally restricted funds. These funds are restricted for future operations of the Foundation that have been identified by the Board as needed.

During the year ended March 31, 2021, the board approved a transfer of \$331,328 to the internally restricted fund, which is the expected budget deficiency for fiscal 2021/22.

(e) Use of estimates

The preparation of consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Accounts subject to significant estimates include amortization of capital assets, amortization of deferred capital contributions, deferred revenues on contracts and accrued liabilities. Management believes that the estimates utilized in preparing its consolidated financial statements are reasonable and prudent; however, actual results could differ from these estimates.

Dr. Peter AIDS Foundation
Notes to Consolidated Financial Statements

For the year ended March, 31 2021

3. Cash and Short-term Investments

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,661,151	\$ 1,016,995
GIC's, mutual funds and common shares	<u>809,370</u>	<u>703,366</u>
	2,470,521	1,720,361
Less: Restricted cash and short-term investments	<u>(1,220,343)</u>	<u>(948,281)</u>
	<u>\$ 1,250,178</u>	<u>\$ 772,080</u>

Cash and short-term investments in the amount of \$1,220,343 (2020 - \$948,281) is externally restricted for B.C. Housing replacement reserve and deferred revenues.

The Foundation's investment policy is to invest in bank operating accounts with highly rated banking institutions to ensure no erosion of capital while earning a reasonable rate of return. The Foundation's investment policy for funds designated for capital needs is to invest in fixed income instruments and common shares in established Canadian and U.S. entities to earn a moderate return while minimizing the risk to the Foundation.

4. Cash Surrender Value of Life Insurance Policy

The Foundation is the owner and the beneficiary of a life insurance policy that entitles the Foundation to a base life benefit of \$546,447 (2020 - \$527,157) upon the death of the insured. The Foundation records the cash surrender value of the policy in its accounts as it has access to these funds on demand. Changes in the cash surrender value are recorded in the consolidated statement of operations.

Dr. Peter AIDS Foundation
Notes to Consolidated Financial Statements

For the year ended March, 31 2021

5. Capital Assets

	Cost	Accumulated Amortization	2021	2020
Buildings	\$ 8,716,460	\$ 4,233,280	\$ 4,483,180	\$ 4,623,587
Furniture and fixtures	624,203	546,916	77,287	67,541
Computer equipment	457,953	231,901	226,052	66,018
Artwork	4,000	-	4,000	4,000
Leasehold Improvements	198,220	28,821	169,399	69,176
	\$ 10,000,836	\$ 5,040,918	\$ 4,959,918	\$ 4,830,322

The land on which the Foundation's building is located is leased from the City of Vancouver for a total of \$1 over a 60-year lease term which expires in 2062.

6. Bank Indebtedness

The Foundation has an available bank overdraft and an operating line of credit up to \$250,000 with the Royal Bank of Canada. The bank indebtedness bears interest at prime plus 0.8% and is repayable on demand. The Foundation's land and real property have been pledged as collateral for the bank indebtedness. No credit has been drawn as at March 31, 2021.

7. Commitments

The following are the commitments relating to various equipment leases, network and software commitments signed by the Foundation:

The lease payments required for the next four years are as follows:

2022	\$ 7,941
2023	5,510
2024	<u>2,755</u>
Total	<u>\$ 16,206</u>

Dr. Peter AIDS Foundation
Notes to Consolidated Financial Statements

For the year ended March, 31 2021

8. Mortgage Payable

	2021	2020
Repayable in monthly installments of \$7,046 including interest at 2.439%, due September 1, 2025. The Foundation's assets with a carrying value of \$ 4,483,180 are pledged as collateral for the mortgage as well as an assignment of rents.	\$ 1,204,602	\$ 1,259,200
Less: current portion	(55,938)	(54,598)
	\$ 1,148,664	\$ 1,204,602

Principal repayments due on the mortgage in the next five years and thereafter are as follows:

2022	\$ 55,938
2023	57,310
2024	58,717
2025	1,032,637
	\$ 1,204,602

9. Deferred Revenue

	2021	2020
Donations		
Balance - beginning of the year	\$ 637,309	\$ 777,404
Add: change in market value of restricted investments	106,759	(7,454)
Less: recognized as revenue during the year	(4,627)	(9,062)
Less: capital assets acquired - transfer	-	(123,579)
Balance - end of the year	739,441	637,309
Grants		
Balance - beginning of the year	268,645	221,100
Add: restricted grants received/receivable	477,212	271,038
Less: recognized as revenue during the year	(298,952)	(223,493)
Balance - end of the year	446,905	268,645
	\$ 1,186,346	\$ 905,954

Dr. Peter AIDS Foundation
Notes to Consolidated Financial Statements

For the year ended March, 31 2021

10. Deferred Capital Contributions

	<u>2021</u>	<u>2020</u>
Balance beginning of year	\$ 3,258,148	\$ 3,360,944
Add: transfer from deferred revenue	107,740	123,579
Less: recognized as revenue during the year	<u>(233,450)</u>	<u>(226,375)</u>
Balance - end of the year	<u>\$ 3,132,438</u>	<u>\$ 3,258,148</u>

11. Replacement Reserve - BC Housing

Pursuant to the Foundation's agreement with BCHMC, the Foundation is required to set aside funds for the replacement of major capital improvements.

The balance in the replacement reserve is as follows:

	<u>2021</u>	<u>2020</u>
Balance beginning of year	\$ 42,327	\$ 81,505
Interest earned	165	1,511
Revenue Recognized	-	(40,689)
Amounts spent on capital - transfer to deferred contributions	<u>(8,497)</u>	<u>-</u>
Balance - end of the year	<u>\$ 33,995</u>	<u>\$ 42,327</u>

Cash in the cash and short-term investments - restricted account reported on the consolidated statement of financial position is sufficient to cover the replacement reserve. As at 31 March 2021, the replacement reserve was funded in accordance with the BCHMC operating agreement and all interest accruing to the replacement reserve has been deferred.

Dr. Peter AIDS Foundation
Notes to Consolidated Financial Statements

For the year ended March, 31 2021

12. Vancouver Foundation Revenue

The Foundation is a beneficiary of a fund held at the Vancouver Foundation. The capital will be held permanently by Vancouver Foundation and annual grants of income will continue to be paid to the Dr. Peter AIDS Foundation and the other beneficiaries as long as they remain registered charities or qualified donees under the Income Tax Act. Any grants of income are recorded when received or reasonably assured of being collectible. During the year ended March 31, 2021 the Foundation recorded \$54,344 in income (2020 - \$52,819).

13. Financial Instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at the statement of financial position date March 31, 2021.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and mortgage payable. It is the Foundation's intention to meet its financial obligations through the collection of current accounts receivable, cash on hand and future funding from Vancouver Coastal Health Authority. The Foundation also has unrestricted and internally restricted net assets that can be drawn on, if necessary. There has been no change to the risk exposure from the prior year.

(b) 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 Foundation's main credit risks relate to its accounts receivable and cash and short-term investments. The Foundation manages credit risk by holding balances of cash and cash equivalents with a reputable top rated financial institution. Accounts receivable are primarily due from provincial and federal government ministries that are tied to approved contracts for services. The Foundation periodically reviews its investments and is satisfied with the credit rating of the financial institution. There has been no change to the risk exposure from the prior year.

(c) 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 comprises three types of risk: currency risk, interest rate risk and other price risk.

For the year ended March, 31 2021

13. Financial Instruments - Continued

(d) Currency risk

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. Approximately 29% (2020 - 18%) of the Foundation's short-term investments are denominated in foreign currency. As at March 31, 2021, short-term investments of \$268,516 (2020 - \$205,455) are denominated in US dollars and are exposed to foreign exchange fluctuations. There has been no significant change to the risk exposure from the prior year.

(e) 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 Foundation is exposed to interest rate risk on its fixed and floating interest rate from investments and mortgage. Fixed-rate instruments subject the Foundation to a fair value risk while floating interest rate instruments subject it to cash flow risk. There has been no change to the risk exposure from the prior year.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its short-term investments. There has been no change to the risk exposure from the prior year.

14. Remuneration of Directors, Employees and Contractors

Under the Societies Act, the Foundation is required to include, in its financial statements, the disclosure of any remuneration paid to its directors, and remuneration paid to the top 10 employees and contractors earning more than \$75,000 during the fiscal year. For the fiscal year ended March 31, 2021, included in salaries, wages and employee benefits are 10 employees with remuneration over \$75,000 each. The total paid to these individuals was \$1,186,308 (2020 - \$1,082,995). No honoraria were paid to members of the Board of Directors for the 2021 or 2020 fiscal year.

For the year ended March, 31 2021

15. COVID-19

The global pandemic, COVID-19 has significantly disrupted economic activities in Canada. The Foundation continues to operate programs and serve its clients. However, if the pandemic persists, it might affect donation revenue, as the Foundation may be prohibited from holding in-person fundraising events due to restrictions on social gatherings. To support operations during the pandemic, additional resources are available to the Foundation from the Canada Emergency Wage Subsidy.

During the year, the Foundation received a total of \$646,614 (2020 - \$nil) of funding under the Canada Emergency Wage Subsidy Program. This funding has been recorded as revenue in the Statement of Operations.

To mitigate the liquidity risk the management is continuing to monitor cash flows and adjust costs if there is any uncertainty with respect to the grant funding.

Given the dynamic nature of the pandemic, the duration and financial impact on the Foundation cannot be reasonably estimated at this time.