

Financial Statements of

**CANADIAN GYMNASTICS  
FEDERATION**

(OPERATING AS GYMNASTICS CANADA  
GYMNASTIQUE)

And Independent Auditors' Report thereon

Year ended March 31, 2022



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## INDEPENDENT AUDITORS' REPORT

To the Directors of Canadian Gymnastics Federation

### **Opinion**

We have audited the financial statements of Canadian Gymnastics Federation (GymCan), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GymCan as at March 31, 2022 and its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit corporations.

### **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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of GymCan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management 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 corporations, 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 GymCan'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 GymCan or to cease operations, or has no realistic alternative but to do so.

### ***Auditors' 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 auditors' 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 the 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 GymCan'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 GymCan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause GymCan 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.



Page 3

- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

September 10, 2022

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

## Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
<b>Assets</b>		
Current assets:		
Cash	\$ 2,163,751	\$ 1,740,040
Restricted investments (note 2)	318,000	318,000
Accounts receivable (note 3)	476,942	277,560
Prepaid expenses	35,615	86,125
Short-term deposits held in trust (note 7)	93,617	104,775
	<u>3,087,925</u>	<u>2,526,500</u>
Tangible capital and intangible assets (note 5)	83,166	68,242
	<u>\$ 3,171,091</u>	<u>\$ 2,594,742</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 749,072	\$ 453,061
Athletes' funds (note 7)	93,617	104,775
Deferred revenue (note 8)	433	562,790
	<u>843,122</u>	<u>1,120,626</u>
Net assets:		
Unrestricted	344,803	-
Internally restricted	1,900,000	1,405,874
Investment in tangible capital and intangible assets	83,166	68,242
	<u>2,327,969</u>	<u>1,474,116</u>
Contingencies (note 9)		
Impact of COVID-19 (note 11)		
	<u>\$ 3,171,091</u>	<u>\$ 2,594,742</u>

See accompanying notes to financial statements.

On behalf of the Board:

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# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Government contributions	\$ 2,886,235	\$ 1,546,988
Membership fees	1,962,844	1,007,317
COVID-19 related subsidies and grants	297,741	934,942
Program initiatives	194,207	47,738
Marketing, fundraising and merchandising	153,870	56,486
Events	114,588	37,275
Coaching and sport development	61,174	71,538
	<u>5,670,659</u>	<u>3,702,284</u>
Expenses:		
National teams (schedule 1)	2,838,599	1,486,658
Administration (schedule 2)	1,027,001	860,120
Education and sport development	325,882	200,279
Marketing, fundraising and merchandising	191,289	153,761
Events	165,566	61,665
Safe sport and case management legal costs	235,965	573,996
	<u>4,784,302</u>	<u>3,336,479</u>
Excess of revenue over expenses before the undernoted items	886,357	365,805
Other income (expenses):		
Net investment income (loss)	(32,504)	55,178
Inventory write-down	-	(25,595)
	<u>(32,504)</u>	<u>29,583</u>
Excess of revenue over expenses	<u>\$ 853,853</u>	<u>\$ 395,388</u>

See accompanying notes to financial statements.

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

## Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Unrestricted	Internally restricted	Investment in tangible capital and intangible assets	Total 2022	Total 2021
Balance, beginning of year	\$ -	\$ 1,405,874	\$ 68,242	\$ 1,474,116	\$ 1,078,728
Excess of revenue over expenses	-	853,853	-	853,853	395,388
Purchase of tangible capital and intangible assets	-	(52,543)	52,543	-	-
Amortization of tangible capital assets	-	37,619	(37,619)	-	-
Interfund transfer	344,803	(344,803)	-	-	-
Balance, end of year	\$ 344,803	\$ 1,900,000	\$ 83,166	\$ 2,327,969	\$ 1,474,116

See accompanying notes to financial statements.

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

## Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 853,853	\$ 395,388
Items not involving cash:		
Amortization of tangible capital and intangible assets	37,619	37,354
Inventory write-down	-	78,046
Changes in non-cash operating working capital:		
Accounts receivable	(199,382)	500,114
Inventory	-	25,595
Prepaid expenses	50,510	138,489
Accounts payable and accrued liabilities	296,011	21,112
Deferred revenue	(562,357)	524,221
	476,254	1,720,319
Investing activities:		
Restricted investments	-	1,693
Tangible capital and intangible asset additions	(52,543)	(1,400)
Short-term deposits held in trust	11,158	42,290
Athletes' funds	(11,158)	(42,290)
	(52,543)	293
Increase in cash	423,711	1,720,612
Cash, beginning of year	1,740,040	19,428
Cash, end of year	\$ 2,163,751	\$ 1,740,040

See accompanying notes to financial statements.



# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements

Year ended March 31, 2022

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Canadian Gymnastics Federation (Operating as Gymnastics Canada Gymnastique) ("GymCan") is incorporated as a not-for-profit organization without share capital under the laws of Canada. The objectives of GymCan are to direct high performance programs in the pursuit of international excellence, to guide the development of the other competitive programs and to facilitate gymnastics for all. GymCan is a not-for-profit organization and a Registered Amateur Athletic Association within the terms of the Income Tax Act (Canada) and as such is not subject to income taxes.

## 1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. GymCan's significant accounting policies are as follows:

### (a) Revenue recognition:

GymCan follows the deferral method of accounting for contributions for not-for-profit organizations and uses fund accounting. Membership fees and government contributions are recorded in the period to which they relate. Other unrestricted revenues are recorded when they are received or become receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The invested in tangible capital and intangible assets fund reports the net investment in tangible capital and intangible assets.

The internally restricted fund represents the amount that GymCan has set aside to safeguard against future catastrophic events. The goal with respect to the fund is to increase the balance to hold three to six months of regular, recurring expenses plus deferred revenue less prepaid expenses. The minimum target was set at \$1,238,000 and is based on the expenses in the last full pre-COVID year. Given the continued uncertainty due to COVID and other factors affecting sport, GymCan has increased the amount in the year to \$1,900,000 which is closer to the maximum target.

### (b) Sport Canada contributions:

Contributions received from Sport Canada, which amounted to \$1,966,779 (2021 - \$2,068,826) are subject to specific terms and conditions regarding the expenditure of the funds. GymCan's accounting records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable to Sport Canada.

Adjustments to prior years' contributions are recorded in the year in which Sport Canada requests the adjustment.

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

## 1. Significant accounting policies (continued):

### (b) Sport Canada contributions (continued):

Contributions are accounted for on an accrual basis. Any portion of a contribution that has not been spent for the purpose it was intended is considered refundable to the Federal Government.

### (c) Inventory:

Inventory consists of manuals, skill posters and other materials held for resale and is measured at the lower of cost and net realizable value. Costs are assigned on a first-in, first-out basis

### (d) Tangible capital and intangible assets:

Tangible capital and intangible assets are stated at cost. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital or intangible asset no longer contributes to GymCan's ability to provide services, its carrying amount is written down to its residual value. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Computer equipment	Straight-line	3 years
Gym equipment	Straight-line	5 years
Office equipment	Straight-line	5 years
Computer software	Straight-line	3 years

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the first renewal option.

### (e) 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. GymCan has elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

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## 1. Significant accounting policies (continued):

### (e) Financial instruments (continued):

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, GymCan 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 GymCan 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.

### (f) Use of estimates:

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

## 2. Restricted investments:

GymCan has established a fund under agreement with the Canadian Olympic Foundation (the Foundation) as approved by the Board of Directors. The purpose of the fund is to provide general support to GymCan.

Under the terms of the agreement, the fund is administered by the Foundation in accordance with their investment policy and granting policy. For investment purposes, the assets of the fund may be pooled with other amounts held by the Foundation are not held as separate trust funds. The Foundation provides GymCan with an annual accounting report on the fund on a calendar year basis.

GymCan may make contributions to the fund and is able to request the withdrawal of all or part of their contributions from the fund at any time. These contributions are recorded in restricted investments and accumulated investment income is maintained in the fund until officially distributed by the Foundation. The investment income and management fees are not recorded in these financial statements. Distributions received from the fund are recorded as revenue.

The following table shows the activity of the fund for the year ended December 31, 2021 as reported by GymCan:

	2022	2021
Balance as at January 1	\$ 333,569	\$ 311,312
Contributions to fund	-	10,500
Investment income earned	44,659	27,029
Investment management fees	(3,442)	(3,174)
Disbursements	-	(12,098)
Balance as at December 31	\$ 374,786	\$ 333,569

	2022	2021
Consisting of:		
Association contributions	\$ 308,000	\$ 308,000
Amount available for distribution	66,786	25,569
	\$ 374,786	\$ 333,569

The Ottawa Community Foundation (OCF) administers the Gymnastics Canada Gymnastique Endowment Fund on behalf of GymCan. Principal donations to the fund totaling \$10,000 are permanently endowed. The Fund is designed to provide an annual disbursement to GymCan. GymCan received a disbursement from the fund of \$nil in 2022 (2021 - \$463).

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

## 2. Restricted investments (continued):

## 3. Accounts receivable:

	2022	2021
Cost sharing activities	\$ -	\$ 93,720
Membership dues	356,826	87,000
Other receivables	5,061	25,338
Government contributions and tax refunds	109,551	27,054
	471,438	233,112
Provision for doubtful accounts	5,504	44,448
	\$ 476,942	\$ 277,560

## 4. Line of credit:

The line of credit is payable on demand and provides for advances of up to \$580,000. Interest is payable monthly, calculated at bank prime rate plus 1.875% per annum. All assets of GymCan are pledged as security for the line of credit. At year end, \$Nil (2021 - \$Nil) was drawn on the advance.

## 5. Tangible capital and intangible assets:

	2022		2021	
	Cost	Accumulated amortization	Net book value	Net book value
Tangible capital assets:				
Computer equipment	\$ 38,325	\$ 30,722	\$ 7,603	\$ 14,562
Gym equipment	73,171	73,171	-	13,484
Office equipment	225,860	150,297	75,563	34,852
Intangible assets:				
Computer software	55,806	55,806	-	5,344
	\$ 393,162	\$ 309,996	\$ 83,166	\$ 68,242

Cost and accumulated amortization of tangible capital and intangible assets at March 31, 2021

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

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## 5. Tangible capital and intangible assets (continued):

amounted to \$340,619 and \$272,377, respectively.

## 6. Accounts payable and accrued liabilities:

As at March 31, 2022 and 2021, there were no government remittances included in accounts payable and accrued liabilities, such as payroll-related remittances or harmonized sales tax.

## 7. Athletes' funds:

The Athletes' funds represent promotional fees received on behalf of individual athletes which are designated for the reimbursement of training and competition expenses of the athlete. GymCan holds the funds on the athletes' behalf in accordance with the guidelines of the Canada Revenue Agency.

Athletes' reserve fund cash is recorded at fair value on the statement of financial position as short-term deposits held in trust.

## 8. Deferred revenue:

Deferred revenue consists of various event registrations and training camps collected in the current year that pertain to future years.

	2022	2021
Administration	\$ -	\$ 550,867
Women's artistic gymnastics	398	10,453
Acrobatics	35	1,470
	\$ 433	\$ 562,790

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

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## 9. Contingencies

Gymcan is involved in certain legal matters and litigation including one uncertified class action claim. The outcome of these claims is not presently determinable and an estimate of a liability, if any, cannot be reasonably made. No liability has been recorded relating to these claims. Gymcan has insurance policies which will provide coverage for these claims should damages be awarded. Any deductible or residual payment above the insured amount required by Gymcan from the resolution of these claims will be accounted for in the periods in which the claims are resolved.

On July 22, 2022, GymCan received notification from the Minister of Sport of Canada that the Department of Canadian Heritage will require that GymCan become a signatory to the new Office of the Sport Integrity Commissioner (OSIC) before any subsequent funding is disbursed or new funding be approved. GymCan is working with OSIC on the development of an agreement.

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

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## 10. Financial risks and concentration of risk:

GymCan is subject to the following risks from its financial instruments:

(a) Liquidity risk:

Liquidity risk is the risk that GymCan will be unable to fulfill its obligations on a timely basis or at a reasonable cost. GymCan manages its liquidity risk by monitoring its operating requirements. GymCan prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Credit risk:

(b)

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. GymCan is exposed to credit risk with respect to the accounts receivable. GymCan assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

At year-end, \$615 (2021 - \$615) was allowed for in accounts receivable.

GymCan believes it is not subject to significant foreign currency, interest rate or other price risks arising from its financial instruments.

There have been no significant changes to these risks exposures from the prior year.

## 11. Impact of COVID-19:

In March of 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and societal impact. The situation is fluid and the ultimate duration and magnitude of the impact on the economy and on all aspects of operations are unknown.

Management undertook strategies and actions to respond to the pandemic including following all public health guidelines, respecting lockdown mandates, and applied for government subsidies and grants that were available. During the year, activities slowly began to resume but employees continued to work a hybrid office-telework model and travel and participation in events took place where safe to do so.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed at year-end. Management has assessed the financial impacts and there are no additional adjustments required to the financial statements at this time.



# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Notes to Financial Statements (continued)

Year ended March 31, 2022

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## **12. Comparative information:**

Certain comparative amounts have been reclassified, where applicable, to conform to the financial statement presentation used in the current year. The changes do not affect the excess of revenue over expenses of the prior year.

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

Schedule of National Teams Expenses

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Women's Artistic Program	\$ 1,150,106	\$ 540,736
Trampoline Program	773,255	432,961
Rhythmic Program	451,462	357,914
Men's Artistic Programs	463,776	155,047
	<b>\$ 2,838,599</b>	<b>\$ 1,486,658</b>

Schedule of Administration Expenses

Period ended March 31, 2022, with comparative information for 2021

	2022	2021
Amortization of capital assets	37,619	37,355
Annual general meeting	-	720
Bad debts	-	15,124
Bank charges, merchant fees and interest	16,086	10,400
Board and standing committees	13,497	6,464
Domestic and international travel - senior management	24,168	(1,364)
Information technology	52,593	38,471
Insurance fees and contract services	179,277	96,557
Legal fees - operations	26,571	63,333
Membership and miscellaneous	62,246	8,732
National Team uniforms	45,005	18,637
Office facility	24,131	70,056
Official languages	13,228	25,637
Other - INSQ	101,528	53,604
PTO services (recovery)	4,451	2,950
Salaries and benefits	404,949	386,909
Telephone and cell	21,652	26,535
	<b>\$ 1,027,001</b>	<b>\$ 860,120</b>

# CANADIAN GYMNASTICS FEDERATION

(OPERATING AS GYMNASTICS CANADA GYMNASTIQUE)

## Statement of Financial Position

March 31, 2022, with comparative information for 2021

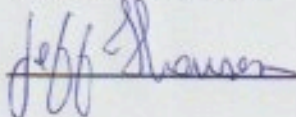
	2022	2021
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Current assets:		
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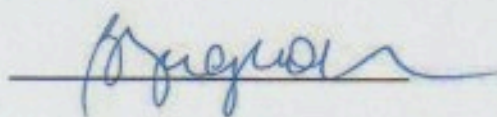
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Impact of COVID-19 (note 11)		
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On behalf of the Board:

  
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