

## **Township of Brock** Report to Council Members on the 2022 audit

For Presentation September 11, 2023

August 24, 2023

**Private and confidential**

To Council Members of Township of Brock

**Report on audited annual financial statements**

Dear Council Members:

We are pleased to submit this report on the status of our audit of Township of Brock ("the Township") for the 2022 fiscal year. This report summarizes the scope of our audit, our findings and reviews certain other matters that we believe to be of interest to you

As agreed in our master service agreement ("MSA") dated September 26, 2022, and any previous confirmation letters issued pursuant to the MSA and all as may be updated or amended from time to time, we have performed an audit of the financial statements of Township of Brock as at and for the year ended December 31, 2022, in accordance with Canadian generally accepted auditing standards ("Canadian GAAS") and expect to issue our audit report thereon upon the approval of the financial statements by the Council Members.

This report is intended solely for the information and use of Council Members, management and others within the Township and is not intended to be, and should not be, used by anyone other than these specified parties.

We look forward to discussing this report summarizing the outcome of our audit with you and answering any questions you may have.

Yours truly,



Chartered Professional Accountants  
Licensed Public Accountants

# Table of contents

Executive summary	1
Audit risks and events	2
Significant accounting policies, judgments and estimates	4
Appendix 1 – Communication requirements and other reportable matters	5
Appendix 2 – Independence matters	8
Appendix 3 – Management Representations	10
Appendix 4 – New and Revised Public Sector Accounting Standards	15

# Executive summary



## Audit scope and terms of engagement

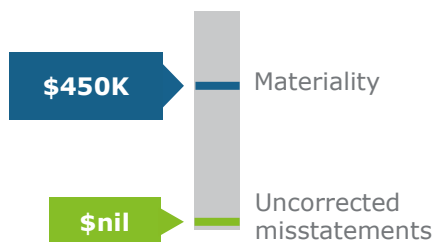
We have been asked to perform an audit of the Township’s financial statements (the “financial statements”) in accordance with Canadian Public Sector Accounting Standards (“PSAS”) as at and for the year ending December 31, 2022. Our audit was conducted in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”).

The terms and conditions of our engagement are described in master service agreement dated September 26, 2022. We have developed appropriate safeguards and procedures to eliminate threats to our independence or to reduce them to an acceptable level.

### Audit risks

- 1 Revenue and deferred revenue amounts
- 2 Management override of controls
- 3 Tangible capital assets
- 4 Year-end accruals and other estimates

### Uncorrected misstatements



Materiality levels are determined on the basis of total expenses. Our materiality for the year ended December 31, 2022 was \$450,000 (2021, \$420,000). There were no uncorrected misstatements.

There were adjustments posted as a result of issues noted during our audit. None of the adjustments required were for material amounts.

Management has completed its assessment of the ability of the Township to continue as a going concern and in making its assessment did not identify any material uncertainties related to events or conditions that may cast significant doubt upon the Township’s ability to continue as a going concern. We agree with management’s assessment.

No restrictions were placed on the scope of our audit. We will issue an unmodified audit report on the financial statements of the Township for the year ended December 31, 2022.

# Audit risks and events

The key audit risks identified as part of our risk assessment, together with our planned responses and conclusions, are described below.

## Revenue and deferred revenue amounts\*

Analysis of risk	Audit Response and Results
<ul style="list-style-type: none"> <li>Under Canadian GAAS, we are required to evaluate the risk of fraud in revenue recognition. We have evaluated the revenue transactions, and we have concluded that the significant risk is that revenue may have been recorded in the incorrect period.</li> <li>This represents a fraud risk for the 2022 audit.</li> </ul>	<ul style="list-style-type: none"> <li>We evaluated the design and implementation of the internal controls that address this risk.</li> <li>Substantive testing to determine if restricted contributions (i.e., development charges, gas tax, conditional grants, etc.) have been recognized as revenue in the appropriate period.</li> <li>We concluded that the internal controls were designed and implemented appropriately.</li> <li>We obtained sufficient audit evidence to conclude that there were no material misstatements.</li> </ul>

## Management override of controls\*

Analysis of risk	Audit Response and Results
<ul style="list-style-type: none"> <li>Under Canadian Auditing Standards, it is the responsibility of the management, with the oversight of those charged with governance to place a strong emphasis on fraud prevention and detection. Oversight by those charged with governance includes considering the potential for override of controls or other inappropriate influence over the financial reporting process.</li> <li>Management override of controls is present in all entities. It is a risk of material misstatement resulting from fraud and therefore is considered as a significant risk.</li> </ul>	<ul style="list-style-type: none"> <li>Our audit tests the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of financial statements</li> <li>We obtained an understanding of the business rationale for significant transactions that we become aware of that are outside of the normal course of business, or that otherwise appear to be unusual given our understanding of the Township and its environment</li> <li>We reviewed accounting estimates for bias and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement</li> <li>In addition, experienced Deloitte personnel were assigned to the testing and review of journal entries and areas of estimates, and</li> <li>Professional skepticism was maintained throughout the audit.</li> <li>We obtained sufficient audit evidence to conclude that there were no material misstatements.</li> </ul>

---

**Tangible capital assets**

Analysis of risk	Planned audit response
<ul style="list-style-type: none"> <li>• Appropriate accounting and disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Test assumptions used in determining completeness, valuation, recording and cut-off of 2022 additions and disposals</li> <li>• Testing of calculations of amortization.</li> <li>• We obtained sufficient audit evidence to conclude that there were no material misstatements.</li> </ul>

---



---

**Year-end accruals and other estimates (including salaries, employee future benefits, landfill closure and post-closure liability and allowance for doubtful accounts)**

Analysis of risk	Planned audit response
<ul style="list-style-type: none"> <li>• Estimates require management judgments and assumptions.</li> </ul>	<ul style="list-style-type: none"> <li>• Obtain documentation on management’s control over accounting estimates and assess risk</li> <li>• Review and assess the consistency of major assumptions used to develop significant accounting estimates</li> <li>• Compare actual historical experience to models employed in such calculations</li> <li>• Obtain calculations from experts for accruals such as employee future benefit liability and landfill liability, and assess assumptions and data used to prepare the report, and</li> <li>• Review actual outcome of prior year estimates.</li> <li>• We obtained sufficient audit evidence to conclude that there were no material misstatements.</li> </ul>

---

\* Risk identified as significant

# Significant accounting policies, judgments and estimates

The accounting policies of the Township are set out in Note 1 of the financial statements.

In the course of our audit of the financial statements, we considered the qualitative aspects of the financial reporting process, including items that have a significant impact on the relevance, reliability, comparability and understandability of the information included in the financial statements.

In our judgment, the significant accounting practices and policies, selected and applied by management are, in all material respects, acceptable under PSAS and are appropriate to the particular circumstances of the Township.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. These judgments are normally based on knowledge and experience about past and current events, assumptions about future events and interpretations of the financial reporting standards.

During the year ended December 31, 2022, management advised us that there were no significant changes in accounting estimates or in judgments relating to the application of the accounting policies.

# Appendix 1 – Communication requirements and other reportable matters

Required communication	Reference	Refer to this report or document described below
<b>Audit Service Plan</b>		
1. Our responsibilities under Canadian GAAS, including forming and expressing an opinion on the financial statements	CAS <sup>1</sup> 260.14	Master Services Agreements
2. An overview of the overall audit strategy, addressing: <ol style="list-style-type: none"> <li>Timing of the audit</li> <li>Significant risks, including fraud risksNames, locations, and planned responsibilities of other independent public accounting firms or others that perform audit procedures in the audit</li> </ol>	CAS 260.15	Audit plan
3. Significant transactions outside of the normal course of business, including related party transactions	CAS 260 App. 2, CAS 550.27	We have not identified any related party transactions that were not in the normal course of operations and that involved significant judgments by management concerning measurement or disclosure.
<b>Enquiries of those charged with governance</b>		
4. How those charged with governance exercise oversight over management’s process for identifying and responding to the risk of fraud and the internal control that management has established to mitigate these risks	CAS 240.21	No concerns noted.
5. Any known suspected or alleged fraud affecting the Township	CAS 240.22	We have not identified any known or suspected allegations of fraud affecting the Township.
6. Whether the Township is in compliance with laws and regulations	CAS 250.15	No instances of non-compliance noted
<b>Year End Communication</b>		
7. Fraud or possible fraud identified through the audit process	CAS 240.40-.42	We are not aware of any fraudulent events.

<sup>1</sup> CAS: Canadian Auditing Standards – CAS are issued by the Auditing and Assurance Standards Board of CPA Canada



<b>Required communication</b>	<b>Reference</b>	<b>Refer to this report or document described below</b>
8. Significant accounting policies, practices, unusual transactions, and our related conclusions	CAS 260.16 a.	Significant Accounting practices, judgements and estimates
9. Alternative treatments for accounting policies and practices that have been discussed with management during the current audit period	CAS 260.16 a.	Significant Accounting practices, judgements and estimates
10. Matters related to going concern	CAS 570.25	Executive summary
11. Consultation with other accountants	CAS 260.16(c),(i), A22	Management has informed us that the Township has not consulted with other accountants about auditing or accounting matters.
12. Management judgments and accounting estimates	CAS 260.16 a.	Significant Accounting practices, judgements and estimates
13. Significant difficulties, if any, encountered during the audit	CAS 260.16 b.	We did not encounter any significant difficulties while performing the audit. There were no significant delays in receiving information from management required for the audit nor was there an unnecessarily brief timetable in which to complete the audit.
14. Material written communications between management and us, including management representation letters	CAS 260.16 c.	Management representation letter
15. Circumstances that affect the form and the content of the auditor's report	CAS 260.16.d.	Master service agreement dated September 26, 2022.
16. Other matters that are significant to the oversight of the financial reporting process	CAS 260.16e.	No other matters to report.
17. Modifications to our opinion(s)	CAS 260.A21	None.
18. Other significant matters discussed with management	CAS 260.A.22	None.
19. Under our professional standards we are required to communicate, unless we are prohibited by a law or regulation, matters involving non-compliance by the Company with applicable laws and regulations, including illegal or possibly illegal acts that come to our attention	CAS 250.23	Our limited procedures did not identify any areas of material non-compliance with laws and regulations by the Township, that are not otherwise prohibited to disclosed by law or regulation.
20. Litigation	CAS 260.16(a), A19-20, App. 2	No litigation matters to report.
21. Significant deficiencies in internal control, if any, identified by us in the conduct of the audit of the financial statements	CAS 265	No deficiencies to report.
22. Uncorrected misstatements and disclosure items	CAS 450.12-13	None noted

Required communication	Reference	Refer to this report or document described below
<b>Other reportable matters</b>		
23. Changes to the audit plan	CAS 260.A26	The audit was conducted in accordance with our audit plan. We confirm that there have been no significant amendments to the audit scope and approach which was included in our audit plan.
24. Concerns regarding management competence and integrity	CAS 260.11, A38	We have not determined any concerns regarding management competence and integrity.
25. Disagreements with management	CAS 260.16(c)(i), A22	In the course of our audit, we did not encounter any disagreements with management about matters that individually or in the aggregate could be significant to the financial statements.
26. Subsequent events	CAS 260.10(a), 260.13(b), 260.14(a), 260.17	At the date of finalizing this report, we are not aware of any significant post balance sheet events.
27. Other significant matters arising from the audit	CAS 260.16(e), A26-A28	None.

# Appendix 2 – Independence matters



Deloitte LLP  
400 Applewood Crescent  
Suite 500  
Vaughan ON L4K 0C3  
Canada

Tel: 416-601-6150  
Fax: 416-601-6151  
www.deloitte.ca

August 24, 2023

## Private and confidential

The Members of Council  
The Corporation of the Township of Brock  
1 Cameron Street East  
P.O. Box 10  
Cannington ON LOE 1E0

Dear Council Members,

We have been engaged to audit the consolidated financial statements of the Corporation of the Township of Brock (the Township) for the year ending December 31, 2022.

You have requested that we communicate in writing with you regarding our compliance with relevant ethical requirements regarding independence as well as all relationships and other matters between the Company, our Firm and network firms that, in our professional judgment, may reasonably be thought to bear on our independence. You have also requested us to communicate the related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level.

In determining which relationships to report, we have considered relevant rules and related interpretations prescribed by the appropriate provincial regulator/ordre and applicable legislation, covering such matters as:

- a. Holding a financial interest, either directly or indirectly, in a client.
- b. Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client.
- c. Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client.
- d. Economic dependence on a client.
- e. Provision of services in addition to the audit engagement.

We confirm to you that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence.

We have prepared the following comments to facilitate our discussion with you regarding independence matters arising since July 15, 2022, the date of our last letter.

We are not aware of any relationships between the Deloitte Entities and the Company and its affiliates, or persons in financial reporting oversight roles at the Company and its affiliates, that, in our professional judgment, may reasonably be thought to bear on independence, that have occurred from July 15, 2022 to the date of this letter.

We have not billed for any non-audit services during the past year.

We hereby confirm that we are independent with respect to the Company in accordance with the Rules of Professional Conduct of the applicable Chartered Professional Accountants provincial/territorial regulator/ordre of Ontario as of the date of this letter.

This letter is intended solely for the information and use of the Council, management, and others within the Township, is not intended to be, and should not be used for any other purposes.

Yours truly,

A handwritten signature in cursive script that reads "Deloitte LLP".

Chartered Professional Accountants  
Licensed Public Accountants

# Appendix 3 – Management Representations

[Township letterhead]

September 11, 2023

**Private and confidential**

Steven Stewart  
Deloitte LLP  
400 Applewood Crescent, Suit 500  
Vaughn ON L4K 0C3

Dear Mr. Stewart:

**Subject: Consolidated financial statements of the Township of Brock and the financial statements of the Township of Brock Public Library Board for the year ended December 31, 2022**

This representation letter is provided in connection with the audit by Deloitte LLP (“Deloitte” or “you”) of the consolidated financial statements of the Township of Brock and the financial statements of the Township of Brock Public Library Board (the “Township” or “we” or “us”) as of and for the year ended December 31, 2022, the notes to the consolidated financial statements and a summary of significant accounting policies (the “Financial Statements”) for the purpose of expressing an opinion as to whether the Financial Statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Township in accordance with Public Sector Accounting Standards (“PSAS”).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

## Financial statements

1. We have fulfilled our responsibilities as set out in the terms of the engagement letter between the Township and Deloitte dated September 26, 2022 for the preparation of the Financial Statements in accordance with PSAS. In particular, the Financial Statements are fairly presented, in all material respects, and present the financial position of the Township as at December 31, 2022 and the results of its operations and cash flows for the year then ended in accordance with PSAS.
2. Significant assumptions used in making estimates, including those measured at fair value, are reasonable.

In preparing the Financial Statements in accordance with PSAS, management makes judgments and assumptions about the future and uses estimates. The completeness and appropriateness of the disclosures related to estimates are in accordance with PSAS. The Township has appropriately disclosed in the Financial Statements the nature of measurement uncertainties that are material, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the Financial Statements.

The measurement methods, including the related assumptions and models, used in determining the estimates, including fair value, were appropriate, reasonable and consistently applied in accordance with PSAS and appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity. No events have occurred subsequent to December 31, 2022 that require adjustment to the estimates and disclosures included in the Financial Statements.

There are no changes in management's method of determining significant estimates in the current year.

3. We have determined that the Financial Statements are complete as of the date of this letter as this is the date when there are no changes to the Financial Statements (including disclosures) planned or expected. The Financial Statements have been approved in accordance with our process to finalize financial statements.
4. We have completed our review of events after December 31, 2022 and up to the date of this letter.
5. The Financial Statements are free of material errors and omissions.

### Internal Controls

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.
7. We have disclosed to you all known deficiencies in the design or operation of internal control over financial reporting identified as part of our evaluation, including separately disclosing to you all such deficiencies that we believe to be significant deficiencies in internal control over financial reporting.

### Information provided

8. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation of the Financial Statements, such as records, documentation and other matters.
  - b. All relevant information as well as additional information that you have requested from us for the purpose of the audit;
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence; and,
  - d. All minutes of the meetings of directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared. All significant board and committee actions are included in the summaries.
9. We have disclosed to you the results of our assessment of the risk that the Financial Statements may be materially misstated as a result of fraud.

10. We have no knowledge of any information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the Financial Statements.
11. We have no knowledge of any information in relation to allegations of actual, suspected or alleged fraud, or illegal or suspected illegal acts affecting the Township.
12. There have been no communications with regulatory agencies concerning actual or potential noncompliance with or deficiencies in financial reporting practices. There are also no known or possible instances of non-compliance with the requirements of regulatory or governmental authorities.
13. We have disclosed to you the identities of the entity's related parties and all the related party relationships and transactions of which we are aware, including guarantees, non-monetary transactions and transactions for no consideration.

### Independence matters

For purposes of the following paragraphs, "Deloitte" shall mean Deloitte LLP and Deloitte Touche Tohmatsu Limited, including related member firms and affiliates.

14. Prior to the Township having any substantive employment conversations with a former or current Deloitte engagement team member, the Township has held discussions with Deloitte and obtained approval from the Finance Committee.
15. We have ensured that all services performed by Deloitte with respect to this engagement have been pre-approved by the those charged with governance in accordance with its established approval policies and procedures.

### Other matters

16. We have disclosed to you all liabilities, provisions, contingent liabilities and contingent assets, including those associated with guarantees, whether written or oral, and they are appropriately reflected in the Financial Statements.
17. We have disclosed to you, and the Township has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
18. We have disclosed to you all the documents that we expect to issue that may comprise other information, in the context of CAS 720, The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements.
19. We agree with the work of management's experts in evaluating the employee future benefits liability, and have adequately considered the competence and capabilities of the experts in determining amounts and disclosures used in the Financial Statements and underlying accounting records. We did not give any, nor cause any, instructions to be given to management's experts with respect to values or amounts derived in an attempt to bias their work, and we are not aware of any matters that have impacted the independence or objectivity of the experts.

We have disclosed to you all plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the Financial Statements.

20. The Township is responsible for determining and maintaining the adequacy of the allowance for doubtful notes, loans, and accounts receivable, as well as estimates used to determine such amounts. Management believes the allowances are adequate to absorb currently estimated bad debts in the account balances. We have identified to you all forgivable loans and loans with concessionary terms and have appropriately reflected these instruments in the financial statements.
21. With regard to the Township's investments, we have disclosed to you any events that have occurred and facts that have been discovered with respect to such investment that would indicate any other than temporary impairment of the investment's value.
22. Employee future benefit costs, assets, and obligations have been properly recorded and adequately disclosed in the Financial Statements including those arising under defined benefit and defined contribution plans as well as termination arrangements. We believe that the actuarial assumptions and methods used to measure defined benefit plan assets, liabilities and costs for financial accounting purposes are appropriate in the circumstances.
23. We have disclosed to you any intentions of terminating any of our pension plans or withdrawing from the multi-employer plan or taking any other action that could result in an effective termination or reportable event for any of the plans. We have disclosed to you any occurrences that could result in the termination of any of our pension or multi-employer plans to which we contribute.
24. We are unable to determine the possibility of a withdrawal liability in a multi-employer benefit plan. We do not plan to make frequent amendments to our pension or other post-retirement benefit plans.
25. The Township has adopted CPA Canada Public Sector Accounting Handbook Section 3260, Liability for Contaminated Sites, as of January 1, 2016 as discussed in Note 1 of the financial statements. The Township has concluded that it has no liability to record in respect of this new standard.
26. We have evaluated all of our tangible capital assets that we have direct responsibility for or accept responsibility for, and have identified for a Township owned site which contained elevated levels of elements in the soil has been recorded, the Township is responsible for the remediation and we believe it is expected that remediation will be required. We believe that the estimate of the liability is reasonable and is our best estimate of the amount required to remediate the site.
27. The following have been properly recorded and, when appropriate, adequately disclosed and presented in the Financial Statements:
  - a. Economic dependence on another party
  - b. Losses arising from sale and purchase commitments
  - c. Agreements to buy back assets previously sold
  - d. Provisions for future removal and site restoration costs
  - e. Financial instruments with significant individual or group concentration of credit risk, and related maximum credit risk exposure
  - f. Sales with recourse provisions
  - g. Sales incentives, including cash consideration provided to customers and vendor rebates



- h. Arrangements with financial institutions involving compensating balances or other arrangements involving restriction on cash balances and line-of-credit or similar arrangements
- i. All impaired loans receivable
- j. Loans that have been restructured to provide a reduction or deferral of interest or principal payments because of borrower financial difficulties.

### Required Representations — Limited to Material Matters

Except where otherwise stated below, immaterial matters less than \$22,500 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the Financial Statements.

- 28. All transactions have been properly recorded in the accounting records and are reflected in the Financial Statements.
- 29. The Township has identified all related parties in accordance with Section PS 2200, *Related Party Disclosures* (“PS 2200”). Management has determined that such disclosure is not necessary because the transactions have not occurred at a value different from that which would have been arrived at if the parties were unrelated and do not or could not have a material effect on the financial statements. This assessment is based on all relevant factors, including those listed in paragraph 16 of PS 2200.
- 30. There are no instances of identified or suspected noncompliance with laws and regulations.
- 31. We have disclosed to you all known, actual or possible litigation and claims, whether or not they have been discussed with our lawyers, whose effects should be considered when preparing the Financial Statements. As appropriate, these items have been disclosed and accounted for in the Financial Statements in accordance with PSAS.
- 32. All events subsequent to the date of the Financial Statements and for which PSAS requires adjustment or disclosure have been adjusted or disclosed. Accounting estimates and disclosures included in the Financial Statements that are impacted by subsequent events have been appropriately adjusted.
- 33. We have disclosed to you all liabilities, provisions, contingent liabilities and contingent assets, including those associated with guarantees, whether written or oral, and they are appropriately reflected in the Financial Statements.

We have disclosed to you, and the Township has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

- 34. The Township has satisfactory title to and control over all assets, and there are no liens or encumbrances on such assets. We have disclosed to you and in the Financial Statements all assets that have been pledged as collateral.

Yours truly,

Township of Brock

---

Trena DeBruijn  
Director of Finance/Treasurer

# Appendix 4 – New and Revised Public Sector Accounting Standards

The following is a summary of certain new or revised Canadian Public Sector Accounting Standards that will become effective in 2023 and beyond.

## Canadian Public Sector Accounting Standards

Title	Description	Effective Date
Section PS 3280 - Asset retirement obligations	This Section establishes standards on how to account for and report on the legal obligations associated with the retirement of tangible capital assets.	The effective date of the standard is for fiscal years beginning on or after April 1, 2022.
Section PS 3450 - Financial Instruments *	This Section establishes standards on how to account for and report all types of financial instruments including derivatives.	The effective date of the standard is for fiscal years beginning on or after April 1, 2022.

\* At the time of adoption of PS 3450, the following related standards will also be adopted: PS 2601 (Foreign Currency Translation), PS 1201 (Financial Statement Presentation) and PS 3041 (Portfolio Investments).