

Attachment 2

Invest Toronto Inc. – 2011 Audited Financial Statements

Date:	May 29, 2012
To:	Executive Committee
From:	Deputy City Manager and Chief Financial Officer

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Disclosure of Financial Results:

Invest Toronto Inc. (the Corporation) is a wholly-owned corporation created by City Council on October 29 and 30, 2008. The purpose of the Corporation is to provide economic development and investment attraction services to the City in order to enhance the economic competitiveness of Toronto. The Shareholder Direction of the Corporation specifies that the activities be centered on sales and marketing as well as promotional activities designed to increase business investments and leads.

Section 6.7 of the Shareholder Direction requires the Corporation to deliver its audited consolidated annual financial statements to the Shareholder within 120 days of its fiscal year end. These documents are filed with the City Clerk's office.

This report provides a summary of the Audited 2011 Financial Statements.

Financial Results

For the year ended December 31, 2011 Invest Toronto Inc. recorded an operating surplus of nil.

The Corporation has received a grant from Toronto Port Lands Company (TPLC), a related party owned by the City of Toronto, to cover operating and capital expenditures incurred during the year. TPLC has been directed by City Council to support the Corporation during the first five years of operation. At the end of the term ending December 31, 2013 the agreement will be automatically renewed unless terminated by either party. As at December 31, 2011 the total value of the TPLC grant was \$2.272 million, comprising \$2.258 million in operating and \$0.014 million in capital grants. The Corporation also has an agreement with Build Toronto to share certain administrative, accounting and other corporate services on a cost allocation basis.

Statement of Financial Position:

The following table summarizes the Statement of Financial Position for Invest Toronto and compares the results for fiscal years 2011 and 2010:

\$Million			
Summary Statement of Financial Position As at December 31	2011	2010	2011 vs 2010
Assets:			
Current assets	1.526	0.607	0.919
Tangible capital assets	0.230	0.303	(0.073)
Total assets	1.756	0.910	0.846
Liabilities:			
Current liabilities	1.526	0.607	0.919
Deferred capital contributions	0.230	0.303	(0.073)
Total liabilities	1.756	0.910	0.846
Shareholder's equity	0.000	0.000	0.000
Total liabilities & shareholder's equity	1.756	0.910	0.846

Current assets as at December 31, 2011 were \$1.526 million, an increase of \$0.919 million compared with the prior year-end, mostly invested in short-term fixed income securities. Current liabilities as at year-end were also \$1.526 million, an increase of \$0.919 million compared with the prior year-end. The liabilities include \$0.992 million to be reimbursed to TPLC for funds advanced for operations. The Deferred Capital Contributions of \$0.230 million was the year-end balance of the amortized grant received from TPLC for the purchase of office equipment and furniture, leasehold improvements and intangible assets. The Corporation did not have any long term liabilities due to third parties at year-end.

Statement of Operations:

The table below summarizes and compares the results for the years 2011 and 2010:

\$Million			
Summary Statement of Operations For the year ended December 31	2011	2010	2011 vs 2010
Revenues:			
Operating grant from TPLC	2.258	2.414	(0.155)
Sponsorship Revenue	0.000	0.125	(0.125)
Amortization of deferred capital contributions & other	0.096	0.043	0.052
Total revenues	2.354	2.582	(0.228)
Expenses:			
Salaries and employee benefits	1.410	1.289	0.121
Professional fees and project costs	0.066	0.226	(0.160)
Office rent and office expenses	0.513	0.576	(0.063)
Other expenses	0.364	0.491	(0.127)
Total expenses	2.354	2.582	(0.228)
Operating surplus/(loss)	0.000	0.000	(0.000)

Total 2011 revenues were \$2.354 million, 96% of which was the TPLC operating grant of \$2.258 million. The balance (\$0.096 million or 4%) was amortization of deferred capital

contributions and other income. The sponsorship revenue in 2010 was money received from third parties to promote the City of Toronto at a global property development trade fair in 2010. No such sponsorship took place in 2011.

Total 2011 expenses were also \$2.354 million. Of the total expenses, \$1.410 million (or 60%) was paid out in staff salaries and benefits. The remaining amount of \$0.944 million was for professional fees and project costs, office expenses, office rent, and other expenses including promotion and marketing, meeting, seminars and conventions and amortization expenses.

Change in accounting policy:

The Corporation has adopted Canadian Public Sector Accounting Standards (PSAS) for 'other government organizations' in the preparation of its financial statements effective January 1, 2011 with a transition date of January 1, 2010. Prior to this date, it used Canadian General Accepted Accounting Principles (GAAP) for profit-oriented organizations. There is no impact on the accumulated surplus at the date of transition and the comparative annual accumulated surplus.

CONTACT

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SIGNATURE



Cam Weldon
Deputy City Manager and Chief Financial Officer

ATTACHMENT

Appendix A – 2011 Audited Consolidated Financial Statements of Invest Toronto Inc.

Appendix A

Invest Toronto Inc.

**Financial Statements
December 31, 2011**



May 8, 2012

Independent Auditor's Report

**To the Members of the Boards of Directors of
Invest Toronto Inc.**

We have audited the accompanying financial statements of Invest Toronto Inc., which comprise the statement of financial position as at December 31, 2011 and the statements of operations, changes in net debt and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Invest Toronto Inc. as at December 31, 2011 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*PricewaterhouseCoopers LLP Chartered Accountants
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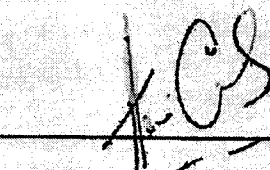
PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Invest Toronto Inc.
Statement of Financial Position
As at December 31, 2011

	Note	December 31 2011 \$	December 31 2010 (Unaudited) \$	January 1 2010 (Unaudited) \$
Financial assets				
Cash and cash equivalents	4	1,186,107	157,425	156,401
Restricted investments	5	50,116	50,371	-
Amounts receivable		196,283	95,064	-
Due from related party	6b	-	280,739	12,883
		<u>1,432,506</u>	<u>583,599</u>	<u>169,284</u>
Liabilities				
Accounts payable and accrued liabilities		331,279	419,608	7,125
Due to related parties	6b	1,069,601	61,912	12,929
Deferred contributions	6c	125,000	125,000	225,000
		<u>1,525,880</u>	<u>606,520</u>	<u>245,054</u>
Share capital				
Authorized and issued				
1 common share		1	1	1
		<u>1,525,881</u>	<u>606,521</u>	<u>245,055</u>
Net debt		<u>(93,375)</u>	<u>(22,922)</u>	<u>(75,771)</u>
Non-financial assets/(liabilities)				
Tangible capital assets	8	230,179	303,279	4,818
Deferred capital contributions	7	(230,179)	(303,279)	(4,818)
Prepaid expenses		93,375	22,922	75,771
		<u>93,375</u>	<u>22,922</u>	<u>75,771</u>
Accumulated surplus		<u>-</u>	<u>-</u>	<u>-</u>

Approved on Behalf of the Board

 Director

 Director



Comparative information

Without modifying our opinion, we draw attention to note 2 to the financial statements which describes that Invest Toronto Inc. adopted Canadian public sector accounting standards on January 1, 2011 with a transition date of January 1, 2010. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2010 and January 1, 2010, and the statements of operations, changes in net debt and cash flows for the year ended December 31, 2010 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

Invest Toronto Inc.
Statement of Operations
For the year ended December 31, 2011

	Note	Budget (Unaudited) (Note 14) \$	2011 \$	2010 (Unaudited) \$
Revenues				
Operating grant from TPLC	6a	3,500,000	2,258,349	2,413,741
Amortization of deferred capital contributions	7	-	86,426	43,409
Sponsorship revenue	5c	-	-	125,000
Other income		-	9,080	872
Total revenue		3,500,000	2,353,855	2,582,522
Expenses				
Salaries and benefits	6b	2,325,650	1,410,205	1,289,321
Professional fees and project costs		85,000	65,691	225,910
Office		392,850	265,373	228,846
Promotion and marketing		220,200	142,400	347,300
Office rent		260,000	248,124	132,633
Meetings, seminars and conventions		216,300	135,636	315,103
Amortization of tangible capital assets		-	86,426	43,409
Total expenses		3,500,000	2,353,855	2,582,522
Operating surplus/loss		-	-	-

Invest Toronto Inc.
Statement of Changes in Net Debt
For the year ended December 31, 2011

	Note	2011	2010
		\$	(Unaudited) \$
Operating surplus/loss		-	-
Increase in Deferred capital contribution		(73,100)	298,461
Acquisition of tangible capital assets		(13,326)	(341,870)
Amortization of tangible capital assets		86,426	43,409
		<hr/>	<hr/>
Acquisition of prepaid expenses		(93,375)	(22,922)
Use of prepaid expenses		21,922	75,771
		<hr/>	<hr/>
		(70,453)	52,849
(Increase)decrease in net debt		(70,453)	52,849
Net debt at beginning of year		(22,922)	(75,771)
Net debt at end of year		(93,375)	(22,922)

Invest Toronto Inc.
Statement of Cash Flow
For the year ended December 31, 2011

	2011	2010
	\$	(Unaudited) \$
Operating transactions		
Operating surplus/loss	-	-
Amortization of deferred contributions included in sponsorship revenue	-	(100,000)
Amortization of tangible capital assets	86,426	43,409
Amortization of deferred capital contribution	(86,426)	(43,409)
Straight-line rent adjustment	3,475	2,138
	<u>3,475</u>	<u>(97,862)</u>
Change in non-cash working capital balances		
Accrual of interest on restricted investments	255	(371)
Amounts receivable	(101,219)	(95,064)
Prepaid expenses	(70,453)	52,849
Accounts payable and accrued liabilities	(53,536)	372,077
Due from related party	280,739	(267,856)
Due to related parties	1,007,689	48,983
	<u>1,063,475</u>	<u>110,618</u>
Cash provided by operating transactions	<u>1,066,950</u>	<u>12,756</u>
Investing transactions		
Restricted investments	-	(50,000)
Cash applied to investing transactions	-	(50,000)
Financing transactions		
Deferred capital contributions received for tangible capital assets	13,326	341,870
Cash provided by financing transactions	<u>13,326</u>	<u>341,870</u>
Capital transactions		
Acquisition of tangible capital assets	(51,594)	(303,602)
Cash provided by (applied to) capital transactions	<u>(51,594)</u>	<u>(303,602)</u>
Increase in cash and cash equivalents during the year	1,028,682	1,024
Cash and cash equivalents at beginning of year	157,425	156,401
Cash and cash equivalents at end of year	<u>1,186,107</u>	<u>157,425</u>
Supplementary cash flow information		
Accrual for acquisition of tangible capital assets	(38,268)	38,268

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

1. Nature of operations

Invest Toronto Inc. (the Corporation) was incorporated on November 13, 2008 under the *Business Corporations Act* (Ontario) pursuant to S.148 of *City of Toronto Act, 2006* and Ontario Regulation 609/06, *City Services Corporations*.

The City of Toronto owns the one issued common share of the Corporation. The mandate of the Corporation is to engage in promotional activities and services to encourage economic development to and in the City of Toronto and all ancillary and collateral matters relating thereto. The Corporation has been classified as an other governmental organization.

As a municipal corporation under Section 149(1) of the *Income Tax Act* (Canada), the Corporation is exempt from income taxes.

2. Transition to public sector accounting standards

Effective January 1, 2011, the Corporation has adopted Canadian public sector accounting standards (PSAS) with a transition date of January 1, 2010. These financial statements are the first financial statements for which the Corporation has applied PSAS. Subject to the exemption noted below, the Corporation has consistently applied the accounting policies used in the preparation of its opening statement of financial position as at January 1, 2010 and throughout all periods presented as if these policies had always been in effect. There was no impact of adopting PSAS other than financial statement presentation.

The Corporation has elected to use the exemption under PS 2125, paragraph 14 of the *Canadian Institute of Chartered Accountants (CICA) Public Sector Accounting Handbook*. Under this exemption, a first time adopter need not comply with those requirements to write down tangible capital assets that were incurred prior to the date of transition to PSAS. The conditions for write downs of tangible capital assets in section PS 3150 will be applied on a prospective basis from the date of transition.

There is no impact on the accumulated surplus at the date of transition and the comparative annual accumulated surplus.

3. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared by management in accordance with PSAS. The significant accounting policies are as summarized below.

Share capital

The Corporation's one issued common share is recognized as debt and presented separately in the statement of financial position.

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

Revenue recognition

Revenue is reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes measurable and collection is reasonably assured.

The Corporation receives transfers of funds from the City of Toronto and the Toronto Port Lands Company (TPLC), which have certain stipulations associated with the use of the funds. These transfers are recognized as revenue in the year in which these stipulations have been met, except to the extent that the transfers give rise to a liability. A liability recognized in this manner is reduced and an equivalent amount of revenue is recognized as the liability is settled.

Transfers used for the purchase of tangible capital assets are deferred and amortized into revenues at a rate corresponding to the amortization rate of the related asset.

Financial instruments

The following table presents the classification of financial instruments:

Assets/Liabilities	Measurement
Cash	fair value
Cash equivalents	amortized cost
Restricted investments	amortized cost
Due to/from related party	amortized cost
Amounts receivable	amortized cost
Accounts payable and accrued liabilities	amortized cost

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments are held for the purpose of meeting short-term cash commitments rather than for investing and are redeemable within 30 days of acquisition without a penalty.

Restricted investments

Restricted investments are investments set aside as security for use of a credit facility.

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and fixtures	5 years
Computer equipment	3 years
Leasehold improvements	straight-line over the term of the lease
Website	straight-line basis over the estimated useful life of the website, which is estimated to be 3 years.

Impairment of long-lived assets

The Corporation reviews the valuation of tangible capital assets whenever events or changes in circumstances indicate the carrying value may not be recoverable. When indicators of impairment of tangible capital assets exist, a write down of the residual value is recognized in the statement of financial position. Write downs are not reversed.

Office occupancy costs and deferred lease escalations

The Corporation has entered into an operating lease to occupy its current head office premises. Rent expense is recorded in office occupancy costs on a straight-line basis over the term of the lease. Differences between the straight-line rent expense and the payments, as stipulated under the lease agreement, referred to as lease escalations, are included in accounts payable and accrued liabilities.

Use of estimates

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period must disclose significant estimates. Estimates are based on the information available at the date of preparation and reviewed annually to reflect new information as it is available. Measurement uncertainty exists in the financial statements. Actual results could differ from those estimates.

4. Cash and cash equivalents

Cash and cash equivalents include unrestricted cash and guaranteed investments certificates (GICs) with annual yields of 1.20% - 1.25% (2010 - 1.40%). These investments have maturity dates to October 22, 2012, with a provision for redemption after 30 days of acquisition.

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

As at December 31, 2011 and 2010, the composition of cash and cash equivalents is as follows:

	2011	2010 (Unaudited)
	\$	\$
Cash	279,505	157,425
GICs	906,602	-
	<u>1,186,107</u>	<u>157,425</u>

5. Restricted investments

Restricted investments include GICs of \$50,000, which have been set aside as a security for a revolving credit card facility. These investment certificates have annual yields of 1.20% - 1.25% (2010 - 1.40%), and maturity dates to October 22, 2012, with a provision for redemption after 30 days of acquisition. The revolving credit card facility has a \$50,000 limit, and \$32,500 has been drawn on it as at December 31, 2011 which is included in accounts payable and accrued liabilities.

6. Related party transactions

- a) The Corporation has received a grant from TPLC, an affiliated company owned by the City of Toronto, to cover operating and capital expenditures incurred during the year. TPLC has been designated by the City of Toronto Council to support the Corporation during the first five years of operation. At the end of the five-year term ending December 31, 2013, the agreement is automatically renewed unless terminated by either party. The total value of the grant provided by TPLC as at December 31, 2011 is \$2,271,675 (2010 [unaudited] - \$2,755,611). Of this balance, \$13,326 has been used to fund capital additions and the remaining \$2,258,349 has been used to fund operations.
- b) Of the total balance of \$1,069,601 due to related parties is an amount of \$992,330 (2010 [unaudited] - due from a related party of \$280,739 was amount owing from TPLC as part of the operating grant) to be reimbursed by the Corporation to TPLC for funds advanced for operations. There is no set term of repayment for these amounts and no interest is being charged by TPLC.

The Corporation has agreed with Build Toronto Inc., an affiliated company owned by the City of Toronto, to share certain administrative, accounting and other corporate services on a cost allocation basis. Included in the total balance of due to related parties is an amount of \$77,271 (2010 [unaudited] - \$61,912) owing to Build Toronto Inc. for corporate services used. During the year, the Corporation has paid to Build Toronto Inc. \$110,678 as payroll costs, \$13,028 as office rent, \$657 as professional fees and \$14,469 as office expenses. The transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. There is no set

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

term of repayment for this amount and no interest is being charged by Build Toronto Inc.

- c) Deferred contributions are amounts received from TPLC and Economic Development and Culture (EDC) department, a division of the City of Toronto, of \$225,000 in 2009. These amounts have been provided to fund certain initiatives of the Corporation. In 2010, the EDC approved the use of \$100,000 of this funding to promote the City of Toronto at a global property development trade fair. The remaining \$125,000 has been granted to fund a study to be performed in 2012 or 2013. This study was not performed in 2011.

7. Deferred capital contributions

Deferred capital contributions are transfers from TPLC used for acquiring of tangible capital assets. These amounts are not payable back to TPLC and are presented in the statement of financial position as non-financial liability.

Deferred capital contributions consist of the following:

	2011	2010 (Unaudited)
	\$	\$
Balance – Beginning of year	303,279	4,818
Contributions received from TPLC	13,326	341,870
Amortization	(86,426)	(43,409)
	<u>230,179</u>	<u>303,279</u>
Balance – End of year	230,179	303,279

8. Tangible capital assets

	2011		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Computer equipment	55,128	35,551	19,577
Leasehold improvements	90,646	25,685	64,961
Furniture and fixtures	139,937	39,646	100,291
Website	75,255	29,905	45,350
	<u>360,966</u>	<u>130,787</u>	<u>230,179</u>

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

	2010 (Unaudited)		
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	50,303	17,729	32,574
Leasehold improvements	90,646	7,554	83,092
Furniture and fixtures	139,936	11,661	128,275
Websites	66,755	7,417	59,338
	347,640	44,361	303,279

9. Employee benefits

The Corporation makes contributions to the Ontario Municipal Employees' Retirement Fund (OMERS), which is a multi-employer pension plan, on behalf of some of its employees. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan.

Since OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of all Ontario municipalities and their employees. As a result, the Corporation does not recognize any share of the OMERS pension surplus or deficit. The Corporation's current service contributions to the OMERS pension plan in 2011, which were expensed, totalled \$89,135 (2010 [unaudited] - \$58,400) and are included in salaries and benefits expense.

10. Financial instruments

Fair value

The Corporation's financial instruments consist of cash and cash equivalents, restricted investments, amounts receivable, accounts payable and accrued liabilities and due to/from related parties. The carrying values approximate their fair values due to their short-term maturity.

(CICA) Public Sector Accounting Handbook Section 3450 requires disclosure of a three-level hierarchy for fair value measurements based on the transparency of inputs to the valuation of a financial asset or a financial liability as of the financial statement date. The three levels are defined as follows:

- Level 1 – Fair value is based on quoted market prices in active markets for identical financial assets or financial liabilities.
- Level 2 - Fair value is based on observable inputs other than Level 1 prices, such as quoted market prices for similar (but not identical) financial assets or

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

financial liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data for sustainability the full term of the financial assets or financial liabilities.

- Level 3 – Fair value is based on non-observable inputs that are supported by little or no market activity and that are significant to the fair value of the financial assets or financial liabilities.

As at December 31, 2011, cash and cash equivalents of \$1,186,107 (2010 [unaudited] - \$157,425) are classified as Level 1.

Risk management

The Corporation's operating activities expose it to a range of financial risks. These risks include credit risk, liquidity risk and currency risk, which are described as follows:

- Credit risk

Credit risk on financial instruments is the risk of financial loss occurring as a result of default or insolvency of a counterparty on its obligation to the Corporation. The total carrying value of cash, short-term investments and amounts receivable as presented in the statement of financial position represents the maximum credit risk exposure as at the date of the financial statements.

The cash deposit and GICs are held by a Schedule 1 Canadian financial institution, which reduces the Corporation's exposure to credit risk. Of the accounts receivable, \$50,000 has been received in the subsequent year and \$ 146,283 is a GST/HST refund due from Canada Revenue Agency.

- Liquidity risk

Liquidity risk is the risk of being unable to settle or meet commitments as they come due. As at December 31, 2011, all obligations of the Corporation are due within one year.

- Currency risk

Virtually all of the Corporation's transactions are denominated in Canadian dollars. As at December 31, 2011, the Corporation held no financial instruments that were denominated in other than Canadian currency.

Invest Toronto Inc.
Notes to Financial Statements
December 31, 2011

11. Commitments

Future commitments for rent of the Corporation's premises are as follows:

	\$
2012	114,894
2013	114,894
2014	114,894
2015	86,171
	<hr/>
	430,853

12. Economic dependence

The Corporation does not earn sufficient revenues from sources other than TPLC to fund its current operations. As a result, the Corporation is economically dependent on TPLC to fund its ongoing operations.

13. Budgeted figures

Budgeted figures have been provided for comparison purposes, and have been derived from the estimates approved by the Board of Directors of the Corporation. Subsequent to the approval, the Board of Directors acknowledged the reduced spending initiative for 2011, with a reduced budget of \$ 2,500,000 for 2011.