

ALZHEIMER SOCIETY OF DURHAM REGION

FINANCIAL STATEMENTS

MARCH 31, 2020



Smith
Chappell
Marsh
Vilander LLP Chartered Accountants

H. Howard Smith, FCPA (Retired)
Richard A. Chappell, CPA, CA (Retired)
Deborah L. Marsh, CPA, CA
Vesa K. Vilander, CPA, CA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ALZHEIMER SOCIETY OF DURHAM REGION
WHITBY, ONTARIO

Qualified Opinion

We have audited the financial statements of Alzheimer Society of Durham Region (the Organization), which comprise the statement of financial position as at March 31, 2020 and March 31, 2019, and the statements of operations, changes in net assets and cash flows for the years then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020 and March 31, 2019, and the results of its operations and its cash flows for the years then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2020 and 2019, current assets as at March 31, 2020 and 2019, and net assets as at April 1 and March 31 for both the 2020 and 2019 years.

We conducted our audits 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 Organization in accordance with the ethical requirements that are relevant to our audits 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 qualified opinion.

Responsibilities of Management and Those Charged with Governance 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 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 financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

21 Gladstone Avenue, Suite 306, Oshawa, Ontario L1J 4E3
Tel. 905-720-0265 Toll free 1-877-326-3422 Fax 905-720-0301
Email: Accounting@SCMV.ca Website: www.scmv.ca

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization'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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Smith Chappell Masol Vilemder LLP

Chartered Accountants, Licensed Public Accountants

Oshawa, Ontario
August 17, 2020

ALZHEIMER SOCIETY OF DURHAM REGION
STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31,	2020	2019
ASSETS		
Current		
Cash	\$ 334,320	\$ 220,632
Accounts receivable	55,397	32,573
Prepaid expenses	25,255	29,471
Investments (Note 3)	<u>2,260,782</u>	<u>2,647,526</u>
	2,675,754	2,930,202
Capital Assets - at net book value (Notes 2 and 6)	<u>154,721</u>	<u>183,888</u>
	<u>\$ 2,830,475</u>	<u>\$ 3,114,090</u>
LIABILITIES		
Current		
Accounts payable	\$ 134,541	\$ 85,737
Due to Central East LHIN (Note 5)	46,377	-
Government remittances payable	14,274	9,461
Deferred revenue (Note 2)	<u>172,228</u>	<u>97,313</u>
	367,420	192,511
Deferred Contributions Related to Capital Assets (Note 7)	<u>59,880</u>	<u>85,190</u>
NET ASSETS		
Invested in Capital Assets (Note 8)	94,841	98,698
Internally Restricted Funds (Note 4)	2,308,334	2,471,658
Unrestricted Funds	<u>-</u>	<u>266,033</u>
	<u>2,403,175</u>	<u>2,836,389</u>
	<u>\$ 2,830,475</u>	<u>\$ 3,114,090</u>

Approved On Behalf Of The Board Of Directors:

DocuSigned by:

Marilyn Stitt

Director

9A1A40AD66AE4C4...

DocuSigned by:

Megan Hanzal

Director

93BD6A7019EC4A4...

ALZHEIMER SOCIETY OF DURHAM REGION
STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31,	2020	2019
Invested in Capital Assets		
Opening balance	\$ 98,698	\$ 104,349
Transfers to/from operations		
Amortization of capital assets	(46,278)	(34,950)
Capital asset acquisitions	17,111	68,989
Amortization of deferred contributions (Note 7)	25,310	25,310
Amounts financed by deferred contributions (Note 7)	<u>-</u>	<u>(65,000)</u>
Closing balance	<u>\$ 94,841</u>	<u>\$ 98,698</u>
 Internally Restricted Funds (Note 4) (Schedule)		
Opening balance	\$ 2,471,658	\$ 2,479,560
Transfers to/from operations	<u>(163,324)</u>	<u>(7,902)</u>
Closing balance	<u>\$ 2,308,334</u>	<u>\$ 2,471,658</u>
 Unrestricted Funds		
Opening balance	\$ 266,033	\$ 183,060
Excess (Deficiency) of Revenue over Expenditures	<u>(433,214)</u>	<u>69,420</u>
	(167,181)	252,480
Transfers to/from Internally Restricted Funds	163,324	7,902
Transfers to/from Invested in Capital Assets - net	<u>3,857</u>	<u>5,651</u>
Closing balance	<u>\$ -</u>	<u>\$ 266,033</u>

ALZHEIMER SOCIETY OF DURHAM REGION**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31,****2020****2019****Revenue**

Central East LHIN grants (Note 5)	\$ 2,010,853	\$ 1,859,616
Alzheimer Society of Ontario	13,306	11,352
Ontario Trillium Foundation	-	156,730
Government of Canada - Canada Summer Jobs	7,560	7,543
Grants	5,000	20,954
Memorial gifts	66,218	83,857
General donations	180,766	114,401
General fundraising	205,530	149,707
Investment income	87,041	107,310
Seminar and workshop income	88,588	99,734
Realized gain (loss) on investments	7,662	(27,323)
Unrealized gain (loss) on investments	(201,269)	58,678
Amortization of deferred contributions (Note 7)	25,310	25,310
Memberships	370	1,290
	<u>2,496,935</u>	<u>2,669,159</u>

Expenditures

Wages and benefits	1,817,309	1,684,588
Occupancy	176,280	114,567
Research donations	10,000	10,000
Contracted out services	412,767	337,368
General fundraising	19,884	5,727
Office and general	112,879	94,846
Professional fees	103,683	144,341
Public relations	14,517	34,914
Professional development	47,842	15,174
Telephone	14,864	12,679
Seminars and workshops	22,982	10,960
Board and staff travel	21,531	15,744
Insurance	4,549	3,785
Equipment maintenance	1,563	1,602
Bank charges	5,565	6,325
Investment fees	31,355	41,389
Program supplies	19,921	30,780
Amortization	46,278	34,950
	<u>2,883,769</u>	<u>2,599,739</u>

Earnings before amount refundable**(386,834)**

69,420

Amount refundable to Central East LHIN**46,380**

-

Excess (Deficiency) of Revenue Over Expenditures**\$ (433,214)****\$ 69,420**

ALZHEIMER SOCIETY OF DURHAM REGION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31,****2020****2019****Operating Activities**

Excess (deficiency) of revenue over expenditures

\$ (433,214)

\$ 69,420

Charges (credits) to income not involving cash

Amortization

46,278

34,950

Unrealized (gain) loss on investments

201,269

(58,678)

Amortization of deferred contributions

(25,310)

(25,310)

Provided from working capital (Note 9)

156,301(85,937)(54,676)(65,555)**Investing Activities**

Additions to capital assets

(17,111)

(68,989)

Amounts financed by deferred contributions

-

65,000

(Acquisition) disposition of investments

185,475(58,870)168,364(62,859)**Increase (Decrease) In Cash**

113,688

(128,414)

Cash, beginning of year220,632349,046**Cash, end of year**\$ 334,320\$ 220,632

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

1. Purpose of the Society

The operations of the Alzheimer Society of Durham Region shall be carried on without purpose of gain for its members and any profits or other accretions to the Society shall be used in promoting its objectives. The Society was incorporated under the Ontario Corporations Act on November 16, 1986 as a corporation without share capital and is a registered charity, which is exempt from tax under the provisions of the Income Tax Act.

The primary objectives are:

- a) To provide family support through regular meetings, written information and referrals to the most appropriate sources of help in the community.
- b) To aid education through provision of educational information and programs to the general public, medical care staff, and members of the professional and scientific community.
- c) To promote research into the cause, control and cure of Alzheimer Disease through the raising of funds to assist in the funding of such research.

2. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and include the following significant accounting policies:

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations and bequests are recorded in the financial statements only as funds are received. Government funding is recognized according to the contract. Fundraising revenue is recorded when the event is held. Seminar and workshop revenue is recorded when the event is held.

Deferred Revenue

Certain revenues are received during the year for events to be held or programs to be completed in the next fiscal year. These revenues are deferred to the next year's operation.

	<u>2020</u>	<u>2019</u>
Opening balance	\$ 97,313	\$ 164,392
Earned	(59,112)	(128,784)
Received	<u>134,027</u>	<u>61,705</u>
Closing balance	\$ <u>172,228</u>	\$ <u>97,313</u>

Capital Assets

The policy of the Society is to capitalize purchases of capital assets at their cost.

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

2. Significant Accounting Policies (continued)

Amortization

Amortization is recorded on the straight-line basis over the following periods:

Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Leasehold improvements	life of lease

Donated Goods and Services

Contributed materials and services are recorded at fair market value as part of general revenue and expenditures when fair market value can be reasonably estimated and when materials and services are used in the normal course of the organization's operations and would otherwise have been purchased. Donated goods provided for fundraising purposes are not recognized in the financial statements, unless those goods would otherwise have been purchased.

The Society would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

Use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results may differ from those estimates. Accounts requiring significant estimates include the useful life and the amortization of capital assets, accrued liabilities and deferred revenue.

Allocation of Expenses

The Society provides various programs on behalf of the Central East Local Health Integration Network. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The Society also incurs a number of general support expenses that are common to the administration of the Society and each of its programs.

The Society allocates certain of its general support expenses by identifying the appropriate basis of allocating each component. The Society allocates these expenses to the departments in accordance with the approved budgets.

Cash and Cash Equivalents

The Society's policy is to disclose bank balances under cash and cash equivalents.

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

2. Significant Accounting Policies (continued)

Financial Instruments

Measurement of financial instruments

The organization initially measures its financial assets at fair value.

The organization subsequently measures all 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 net income.

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

Financial liabilities measured at amortized cost include accounts payable and due to Central East LHIN

Financial assets measured at fair value include investments held with an investment broker.

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 net income. 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 net income.

Transaction costs

The organization recognizes its transaction costs in net income 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.

3. Investments

	<u>2020</u>	<u>2019</u>
Investments at Cost:		
Cash balance in brokers account	\$ 177,998	\$ 111,563
BMO Short Term Investment, 1.80%, due November 18, 2019	-	301,953
BMO GIC, 2.50%, due November 19, 2019	-	201,808
BMO GIC, 2.00%, due November 30, 2020	300,000	-
Investments at Fair Market Value:		
	<u>Cost</u>	
Bonds, preferred shares and commercial mortgages	733,021	774,733
Canadian equities	666,134	658,167
U.S. equities	161,696	220,145
International equities	381,487	<u>379,157</u>
	\$ 2,260,782	\$ 2,647,526

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

4. Internally Restricted Funds

Financial Stability Fund

The Society has established a fund to maintain at a level of 3 – 6 months of operating costs. The funds will be held in order to respond to any unforeseen circumstances that result in a significant loss of operating funds through the elimination of one or more of the agency's funding streams.

Innovation Fund

The Society has established a fund to support opportunities for new and innovative programs and services including, but not limited to recreational programs, caregiver respite programs and Dementia Friendly Community programming.

Growth & Service Excellence Fund

The Society has established a fund to support the growth of existing programs as well as activities that will support the increasing demand for service excellence. This fund will be utilized for service expansion, digital and physical space expansion, community partnerships and program evaluation and accreditation.

Research Fund

The Society has established a fund to support an annual contribution towards dementia research through a variety of venues including the Alzheimer Society of Canada Research program (contributions made via Alzheimer Society of Ontario) and other local or regional research initiatives.

Sustainability Fund

The Society has established a fund to be held in perpetuity and only the interest generated on the capital will be available for use for programs and services.

5. Central East LHIN Grants

The Central East Local Health Integration Network (LHIN) provides ongoing funding to the Society for the Education and Family Support, Public Education, First Links and Caregiver Support Programs. Each year, any excess funds will be repaid to the Central East LHIN. Funding received from the Central East LHIN was more than expenditures with respect to the 2020 fiscal year and there is an amount refundable of \$46,377. Funding received from the Central East LHIN was less than expenditures with respect to the 2019 fiscal year and as such no amounts were refundable with respect to the 2019 fiscal year.

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

6. Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2020</u>	<u>2019</u>
Office equipment	\$ 22,434	\$ 21,223	\$ 1,211	\$ 4,675
Furniture and fixtures	41,469	14,589	26,880	28,065
Computer	75,030	38,083	36,947	43,929
Leasehold improvements	<u>170,081</u>	<u>80,398</u>	<u>89,683</u>	<u>107,219</u>
	<u>\$ 309,014</u>	<u>\$ 154,293</u>	<u>\$ 154,721</u>	<u>\$ 183,888</u>

7. Deferred Contributions Related to Capital Assets

Deferred capital contributions related to capital assets represent the unamortized amount of grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	<u>2020</u>	<u>2019</u>
Opening balance	\$ 85,190	\$ 45,500
Add: Contributions received during the year	<u>-</u>	<u>65,000</u>
	85,190	110,500
Less: Amount amortized to revenue	<u>(25,310)</u>	<u>(25,310)</u>
Closing balance	<u>\$ 59,880</u>	<u>\$ 85,190</u>

8. Invested in Capital Assets

Invested in Capital Assets is calculated as follows:

	<u>2020</u>	<u>2019</u>
Capital Assets	\$ 154,721	\$ 183,888
Less: Amount financed by deferred contributions	<u>(59,880)</u>	<u>(85,190)</u>
	<u>\$ 94,841</u>	<u>\$ 98,698</u>

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

9. Cash Provided From (Used For) Working Capital

Cash otherwise available from operating activities is influenced by increases or decreases in the following items:

	<u>2020</u>	<u>2019</u>
Accounts receivable	\$ (22,824)	\$ 18,731
Prepaid expenses	4,216	(10,642)
Accounts payable	48,804	15,926
Government remittances payable	4,813	(115)
Due to Central East LHIN	46,377	(42,758)
Deferred revenue	<u>74,915</u>	<u>(67,079)</u>
	<u>\$ 156,301</u>	<u>\$ (85,937)</u>

10. Commitment

The Society has entered into a lease for a new operating premises which started July 1, 2015 and expires on June 30, 2025. The minimum rent payable will be \$40,180 per annum plus applicable taxes until June 30, 2020 when the minimum rent will increase to \$44,772 per annum plus applicable taxes until June 30, 2025. The first six months of the term were minimum rent free to assist with relocation and setting up. Additional rent was paid during this period. Additional rent including realty taxes and common area maintenance is estimated to be \$11.55 per square foot based on 4,592 square feet.

The Society has entered into a lease for additional operating space which started July 1, 2018 and expires on June 30, 2025. The minimum rent payable is \$35,926 per annum plus applicable taxes until June 30, 2023 when the minimum rent will increase to \$39,192 per annum plus applicable taxes until June 30, 2025. Additional rent including realty taxes and common area maintenance is estimated to be \$11.55 per square foot based on 3,266 square feet.

The Society has entered into a lease for computers and maintenance which expires in March 2022. The lease payment is \$3,393 per month plus applicable taxes.

The following payments are required over the next 5 years based on negotiated minimum rent and using estimates for realty tax and common area maintenance:

2021	\$ 206,088
2022	\$ 207,236
2023	\$ 171,458
2024	\$ 173,907
2025	\$ 174,724

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

11. Financial Instruments

Risks and concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentration's risk exposure and concentrations at March 31, 2020.

Liquidity risk

Liquidity risk is defined as the risk that the organization may not be able to meet or settle its obligations as they become due. The organization has taken steps to ensure that it will have sufficient working capital to meet its obligations.

Credit risk

Credit risk arises from the potential that counterparties including clients will fail to perform their obligations. The organization is subject to credit risk through its receivables. Account monitoring procedures are utilized to minimize risk of loss.

Interest rate risk

Interest rate risk arises because of the fluctuation in interest rates. The organization is subject to interest rate risk through their investments. The organization has formal policies and procedures that establish target asset mix.

Market risk

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the organization to a risk of loss. The organization has formal policies and procedures that establish target asset mix.

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 organization is exposed to other price risk through its investments. The organization has formal policies and procedures that establish target asset mix.

Currency risk

Currency risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization holds investments in U.S. equities and International equities denominated in currencies other than Canadian dollars. The organization is exposed to currency risk with respect to its investments denominated in foreign currencies because the fair value and future cash flows will fluctuate due to the changes in the relative value of the foreign currencies against the Canadian dollar.

ALZHEIMER SOCIETY OF DURHAM REGION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

12. Economic Dependence

In common with similar publicly funded agencies, the organization derives the majority of its revenue from the Central East LHIN.

13. Impact of COVID-19 on Operations

In March 2020, the World Health Organization declared the outbreak of a novel Coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

As at August 17, 2020, the organization is aware of changes in the operations as a result of the COVID-19 crisis, including the temporary interruption of on-site programs and services, work from home arrangements for employees of the Society, application for all available subsidies that the Society is eligible for and reducing operating costs where possible.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary, however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements.

**ALZHEIMER SOCIETY OF DURHAM REGION
SCHEDULE OF INTERNALLY RESTRICTED FUNDS
FOR THE YEAR ENDED MARCH 31, 2020**

	Innovation Fund	Growth & Service Excellence Fund	Research Fund	Financial Stability (Reserve) Fund	Sustainability	Total
Opening balance	\$ 589,560	\$ 700,000	\$ 42,098	\$ 640,000	\$ 500,000	\$ 2,471,658
Transfers to/from operations	(77,387)	(77,387)	-	-	-	(154,774)
Research donations	-	-	(8,550)	-	-	(8,550)
Closing balance	<u>\$ 512,173</u>	<u>\$ 622,613</u>	<u>\$ 33,548</u>	<u>\$ 640,000</u>	<u>\$ 500,000</u>	<u>\$ 2,308,334</u>