

# **Eden Glen Foundation Financial Statements**

**Compiled by Vivian Krause  
October 15, 2020  
@FairQuestions**

# EDEN GLEN FOUNDATION

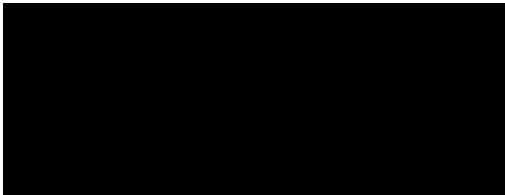
## BALANCE SHEET as at November 30 (Unaudited)

Assets	2015	2014
Current		
Cash in bank	\$ 0.00	\$ 0.00
Accounts Receivable	0.00	0.00
GST rebate	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	\$ <u>0.00</u>	\$ <u>0.00</u>
TOTAL LIABILITIES		
Accounts Payable	\$ 0.00	\$ 0.00

### STATEMENT OF CHANGES IN SURPLUS

Balance at Beginning of Period	\$ 0.00	\$ 0.00
Increase in Equity during period	<u>0.00</u>	<u>0.00</u>
Surplus at End of Period	\$ <u>0.00</u>	\$ <u>0.00</u>

TOTAL LIABILITIES and SURPLUS	\$ 0.00	\$ 0.00
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# **EDEN GLEN FOUNDATION**

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

for the period ended November 30

(Unaudited)

<b>Receipts</b>	<b>2015</b>	<b>2014</b>
Received donations	\$ 0.00	\$ 0.00
Donations from other charities	<u>0.00</u>	<u>0.00</u>
<b>Total Receipts</b>	<b>\$ <u>0.00</u></b>	<b>\$ <u>0.00</u></b>
 <b>Disbursements</b>		
Gifts to Qualified Donees	\$ 0.00	\$ 0.00
Administration expenses:		
Accounting and Legal fees	\$ 0.00	\$ 0.00
Bank charges	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>
<b>SURPLUS</b>		
Increase (Decrease) in Surplus during Period	<b>\$ <u><u>0.00</u></u></b>	<b>\$ <u><u>0.00</u></u></b>

# **EDEN GLEN FOUNDATION**

## **STATEMENT OF CASH FLOW** for the period ended November 30 (Unaudited)

<b>OPERATING ACTIVITIES</b>	<b>2015</b>	<b>2014</b>
Excess (Deficiency) of revenue over expenses	\$ 0.00	\$ 0.00
Changes in non-working capital:		
Accounts receivable	\$ 0.00	\$ 0.00
Accounts payable	<u>0.00</u>	<u>0.00</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	0.00	0.00
Cash - beginning of year	0.00	0.00
Cash - end of year	\$ <u>0.00</u>	\$ <u>0.00</u>

# EDEN GLEN FOUNDATION

## BALANCE SHEET as at November 30 (Unaudited)

Assets	2016	2015
Current		
Cash in bank	\$ 35,215.50	\$ 0.00
Trust account	94,333.26	0.00
GST rebate	2,713.28	0.00
Pre-paid property tax	1,864.91	0.00
Properties 	<u>17,110,000.00</u>	<u>0.00</u>
TOTAL ASSETS	\$ <u>17,244,126.95</u>	\$ <u>0.00</u>
TOTAL LIABILITIES		
Accounts Payable	\$ 81,392.85	\$ 0.00

## STATEMENT OF CHANGES IN SURPLUS

Balance at Beginning of Period	\$ 0.00	\$ 0.00
Increase in Equity during period	<u>17,162,734.10</u>	<u>0.00</u>
Surplus at End of Period	\$ 17,162,734.10	\$ 0.00
TOTAL LIABILITIES and SURPLUS	\$ 17,244,126.95	\$ 0.00

Approved by:

  
Director

# EDEN GLEN FOUNDATION

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period ended November 30

(Unaudited)

Receipts	2016	2015
Received donations	\$ 0.00	\$ 0.00
Donations from other charities	17,344,998.10	0.00
<b>Total Receipts</b>	<b>\$ 17,344,998.10</b>	<b>\$ 0.00</b>
<b>Disbursements</b>		
Gifts to Qualified Donees	\$ 45,000.00	\$ 0.00
Administration expenses:		
Accounting and Legal fees	\$ 59,589.93	\$ 0.00
Bank charges	132.60	0.00
Contracting expense	56,277.49	0.00
Property tax	20,513.98	0.00
Insurance expense	750.00	0.00
	<u>182,264.00</u>	<u>0.00</u>
<b>SURPLUS</b>		
Increase (Decrease) in Surplus during Period	\$ <u>17,162,734.10</u>	\$ <u>0.00</u>

## **EDEN GLEN FOUNDATION**

### **STATEMENT OF CASH FLOW** for the period ended November 30 (Unaudited)

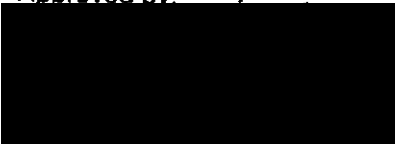
<b>OPERATING ACTIVITIES</b>	<b>2016</b>	<b>2015</b>
Excess (Deficiency) of revenue over expenses	\$ 17,162,734.10	\$ 0.00
Changes in non-working capital:		
Accounts receivable	\$ (17,114,578.19)	\$ 0.00
Accounts payable	<u>81,392.85</u>	<u>0.00</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	129,548.76	0.00
Cash - beginning of year	0.00	0.00
Cash - end of year	\$ <u>129,548.76</u>	\$ <u>0.00</u>

# EDEN GLEN FOUNDATION

## BALANCE SHEET as at November 30 (Unaudited)

Assets	2017	2016
Current		
Cash in bank	\$ 77,089.42	\$ 35,215.50
Trust account	500,391.47	94,333.26
GST rebate	3,973.07	2,713.28
Pre-paid property tax	0.00	1,864.91
Properties	<u>5,750,000.00</u>	<u>17,110,000.00</u>
TOTAL ASSETS	\$ <u>6,331,453.96</u>	\$ <u>17,244,126.95</u>
TOTAL LIABILITIES		
Accounts Payable	\$ 0.00	\$ 81,392.85
<b>F CHANGES IN SURPLUS</b>		
Balance at Beginning of Period	\$ 17,162,734.10	\$ 0.00
Increase in Equity during period	<u>(10,831,280.14)</u>	<u>17,162,734.10</u>
Surplus at End of Period	\$ 6,331,453.96	\$ 17,162,734.10
TOTAL LIABILITIES and SURPLUS	\$ 6,331,453.96	\$ 17,244,126.95

Approved by:



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# EDEN GLEN FOUNDATION

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period ended November 30

(Unaudited)

Receipts	2017	2016
Received donations	\$ 0.00	\$ 0.00
Donations from other charities	850,000.00	17,344,998.10
G/L on sale of property	(860,000.00)	0.00
<b>Total Receipts</b>	<b>\$ (10,000.00)</b>	<b>\$ 17,344,998.10</b>
<b>Disbursements</b>		
Gifts to Qualified Donees	\$ 10,615,000.00	\$ 45,000.00
Administration expenses:		
Accounting and Legal fees	\$ 117,085.15	\$ 59,589.93
Bank charges	80.16	132.60
Contracting expense	57,998.50	56,277.49
Property tax	29,616.33	20,513.98
Insurance expense	1,500.00	750.00
	<u>10,821,280.14</u>	<u>182,264.00</u>
<b>SURPLUS</b>		
Increase (Decrease) in Surplus during Period	<u>\$ (10,831,280.14)</u>	<u>\$ 17,162,734.10</u>

# EDEN GLEN FOUNDATION

## STATEMENT OF CASH FLOW for the period ended November 30 (Unaudited)

<b>OPERATING ACTIVITIES</b>	<b>2017</b>	<b>2016</b>
Excess (Deficiency) of revenue over expenses	\$ (10,831,280.14)	\$ 17,162,734.10
Changes in non-working capital:		
From Investments	11,360,605.12	\$ (17,114,578.19)
Accounts payable	<u>(81,392.85)</u>	<u>81,392.85</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	447,932.13	129,548.76
Cash - beginning of year	129,548.76	0.00
Cash - end of year	<u>\$ 577,480.89</u>	<u>\$ 129,548.76</u>

# EDEN GLEN FOUNDATION

## BALANCE SHEET as at November 30 (Unaudited)

Assets	2018	2017
Current		
Cash in bank	\$ 73,820.96	\$ 77,089.42
Trust account	144,515.47	500,391.47
GST rebate - prior period	0.00	3,973.07
GST rebate	9,588.31	0.00
Pre-paid property tax	0.00	0.00
Properties - [REDACTED]	2,020,535.99	5,750,000.00
Accrued interest	53,275.20	0.00
<b>TOTAL ASSETS</b>	<b>\$ 2,301,735.93</b>	<b>\$ 6,331,453.96</b>
<b>TOTAL LIABILITIES</b>		
Accounts Payable	\$ 36,750.00	\$ 0.00

### STATEMENT OF CHANGES IN SURPLUS

Balance at Beginning of Period	\$ 6,331,453.96	\$ 17,162,734.10
Increase in Equity during period	(4,066,468.03)	(10,831,280.14)
Surplus at End of Period	\$ 2,264,985.93	\$ 6,331,453.96
<b>TOTAL LIABILITIES and SURPLUS</b>	<b>\$ 2,301,735.93</b>	<b>\$ 6,331,453.96</b>

Approved by:

[REDACTED]

Director

# EDEN GLEN FOUNDATION

## STATEMENT OF RECEIPTS AND DISBURSEMENTS for the period ended November 30 (Unaudited)

<b>Receipts</b>	<b>2018</b>	<b>2017</b>
Received donations	\$ 0.00	\$ 0.00
Donations from other charities	0.00	850,000.00
Interest income	53,275.20	0.00
G/L on sale of property	(3,750,000.00)	(860,000.00)
<b>Total Receipts</b>	<b>\$ (3,696,724.80)</b>	<b>\$ (10,000.00)</b>
<b>Disbursements</b>		
Gifts to Qualified Donees	\$ 40,000.00	\$ 10,615,000.00
Administration expenses:		
Accounting and Legal fees	\$ 119,663.77	\$ 117,085.15
Bank charges	90.66	80.16
Professional services	203,068.24	57,998.50
Property tax	6,920.56	29,616.33
Insurance expense	0.00	1,500.00
	<u>369,743.23</u>	<u>10,821,280.14</u>
<b>SURPLUS</b>		
Increase (Decrease) in Surplus during Period	<b>\$ (4,066,468.03)</b>	<b>\$ (10,831,280.14)</b>

# EDEN GLEN FOUNDATION

## STATEMENT OF CASH FLOW for the period ended November 30 (Unaudited)

OPERATING ACTIVITIES	2018	2017
Excess (Deficiency) of revenue over expenses	\$ (4,066,468.03)	\$ (10,831,280.14)
Changes in non-working capital:		
From Investments	3,670,573.57	\$ 11,360,605.12
Accounts payable	<u>36,750.00</u>	<u>(81,392.85)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(359,144.46)	447,932.13
Cash - beginning of year	577,480.89	129,548.76
Cash - end of year	<u>\$ 218,336.43</u>	<u>\$ 577,480.89</u>

# EDEN GLEN FOUNDATION

## BALANCE SHEET as at November 30 (Unaudited)

Assets	2019	2018
Current		
Cash in bank	\$ 5,603.94	\$ 73,820.96
Trust account	120,995.47	144,515.47
GST rebate	919.39	9,588.31
Prepaid re [REDACTED]	200,000.00	0.00
Promissory Note	2,025,535.99	2,020,535.99
Accrued interest	147,494.27	53,275.20
<b>TOTAL ASSETS</b>	<b>\$ 2,500,549.06</b>	<b>\$ 2,301,735.93</b>
<b>TOTAL LIABILITIES</b>		
Accounts Payable	\$ 0.00	\$ 36,750.00

## STATEMENT OF CHANGES IN SURPLUS

Balance at Beginning of Period	\$ 2,264,985.93	\$ 6,331,453.96
Prior period adjustment re Note Payable	5,000.00	0.00
Increase in Equity during period	230,563.13	(4,066,468.03)
Surplus at End of Period	<u>\$ 2,500,549.06</u>	<u>\$ 2,264,985.93</u>
<b>TOTAL LIABILITIES and SURPLUS</b>	<b>\$ 2,500,549.06</b>	<b>\$ 2,301,735.93</b>

Approved by:

[REDACTED]  
Director

# EDEN GLEN FOUNDATION

## STATEMENT OF RECEIPTS AND DISBURSEMENTS for the period ended November 30 (Unaudited)

Receipts	2019	2018
Receipted donations	\$ 0.00	\$ 0.00
Donations from other charities	200,000.00	0.00
Interest income	94,219.07	53,275.20
G/L on sale of property	0.00	(3,750,000.00)
Miscellaneous Income	41.41	0.00
<b>Total Receipts</b>	<b>\$ 294,260.48</b>	<b>\$ (3,696,724.80)</b>
<b>Disbursements</b>		
Gifts to Qualified Donees	\$ 0.00	\$ 40,000.00
Administration expenses:		
Accounting and Legal fees	\$ 63,614.91	\$ 119,663.77
Bank charges	82.44	90.66
Professional services	0.00	203,068.24
Property tax	0.00	6,920.56
Insurance expense	0.00	0.00
	<u>63,697.35</u>	<u>369,743.23</u>
<b>SURPLUS</b>		
Increase (Decrease) in Surplus during Period	\$ <u>230,563.13</u>	\$ <u>(4,066,468.03)</u>

# EDEN GLEN FOUNDATION

## STATEMENT OF CASH FLOW for the period ended November 30 (Unaudited)

### OPERATING ACTIVITIES

	2019	2018
Excess (Deficiency) of revenue over expenses	\$ 230,563.13	\$ (4,066,468.03)
Changes in non-working capital:		
Investments	(285,550.15)	\$ 3,670,573.57
Accounts payable	<u>(36,750.00)</u>	<u>36,750.00</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(91,737.02)	(359,144.46)
Cash - beginning of year	218,336.43	577,480.89
Cash - end of year	<u>\$ 126,599.41</u>	<u>\$ 218,336.43</u>