

ALMONER FOUNDATION

BALANCE SHEET as at March 31 (Unaudited)

ASSETS	2019	2018
Current		
Cash on hand and in bank	\$ 671,573.13	\$ 856,678.63
GIC	0.00	0.00
Accounts receivable	6,250.00	323,850.34
Pre-paid expense	0.00	0.00
GST - prior period	1,379.39	0.00
GST	2,576.75	1,379.39
Current Portion of Mortgage Receivable	0.00	0.00
	\$ 681,779.27	\$ 1,181,908.36
Long Term		
Investments - shares	\$ 1,902,858.00	4,962,908.11
Mortgage Receivable	3,000,000.00	3,000,000.00
Quest University residences	0.00	0.00
Total Assets	\$ 5,584,637.27	\$ 9,144,816.47
LIABILITIES		
Current		
Accounts Payable	\$ 0.00	\$ 10,000.00
Current Liabilities	0.00	10,000.00
Long Term		
Mortgage - ██████████	\$ (1.07)	\$ (1.07)
Total Liabilities	\$ (1.07)	\$ 9,998.93
SURPLUS		
Balance at Beginning of Period	\$ 9,134,817.54	\$ 26,397,844.09
Increase during period	(3,550,179.20)	(16,628,740.55)
Surplus at End of Period	\$ 5,584,638.34	\$ 9,769,103.54
Total Liabilities and Surplus	\$ 5,584,637.27	\$ 9,779,102.47

Approved by:

ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES for the fiscal year ended March 31 (Unaudited)

REVENUE	2019	2018
Donations from other charities	\$ 0.00	\$ 0.00
Rental revenue	150,000.00	1,048,623.36
Interest and other income	41,393.28	180,332.20
Gain/Loss on fair value adjustment of investments	(2,061,429.50)	0.00
Gain/Loss on disposal of investment	0.00	11,951,364.57
Gross Revenue	<u>\$ (1,870,036.22)</u>	<u>\$ 13,180,320.13</u>
EXPENDITURES		
Gifts to Qualified Donees	\$ 1,575,000.00	\$ 29,725,886.00
Gain/Loss on fair value adjustment of investments	0.00	(634,286.00)
Administration		
Administrative fees	\$ 0.00	\$ 0.00
Bank fees	255.28	30,693.94
Miscellaneous loss	3,720.95	0.00
Professional fees	101,166.75	52,480.74
	<u>\$ 105,142.98</u>	<u>\$ 83,174.68</u>
Total Expenditures	\$ 1,680,142.98	\$ 29,809,060.68
SURPLUS		
Increase (Decrease) during Period	<u>\$ (3,550,179.20)</u>	<u>\$ (16,628,740.55)</u>

ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES for the fiscal year ended March 31 (Unaudited)

	2018	2017
OPERATING ACTIVITIES		
Excess (Deficiency) of revenue over expenses	\$ (3,550,179.20)	\$ (17,263,026.55)
Changes in non-working capital:		
Operating activities	(10,000.00)	(11,204,114.00)
Proceeds from disposal of property	0.00	31,000,000.00
Financial activities	3,375,073.70	(3,356,947.00)
INCREASE (DECREASE) IN CASH FLOW	<u>\$ (185,105.50)</u>	<u>\$ (824,087.55)</u>
 Cash - beginning of year	 856,680.45	 1,680,768.00
 Cash - end of year	 <u>\$ 671,574.95</u>	 <u>\$ 856,680.45</u>

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