

Fortius Foundation (Charitable Status to be Revoked)

			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2008-2021	
Total assets:			\$19,448,253	\$20,505,336	\$20,003,087	\$23,929,152	\$48,720,096	\$59,645,497	\$59,128,264	\$55,009,898	\$49,348,979	\$47,335,782	\$44,217,062	\$42,912,839	\$26,868,124	\$882,358		
Total liabilities:			\$19,987,389	\$26,212,307	\$30,636,879	\$29,091,138	\$53,941,942	\$65,937,330	\$72,263,555	\$78,315,844	\$86,273,053	\$94,321,250	\$23,090,131	\$24,293,991	\$24,792,372	\$105,700		
Assets	Current assets	Cash	\$266,412	\$15,213	\$27,863	\$1,321,556	\$5,011,659	\$371,960	\$36,517	\$504,367	\$253,987	\$208,433	\$196,603	\$11,604	\$25,933	\$725,228		
		Marketable securities				\$42,724												
		Short-term investments	\$664,593	\$19,104	\$20,928		\$145,920	\$3,672	\$1,536	\$960	\$2,208	\$7,584	\$1,728	\$1,896	\$1,896	\$1,896		
		GST/Sales tax receivable	\$537,646	\$96,419														
		Accounts receivable		\$1,626	\$25,689	\$273,101	\$634,972	\$83,850	\$2,219		\$2,616	\$8,699	\$10,045	\$146,190	\$17,058	\$3,943		
		Prepaid expenses			\$11,766	\$35,736	\$95,043	\$11,854	\$14,629		\$341,574	\$1,060,900						
		Prepaid interest		\$16,914				\$175,515										
		Deposits	\$2,686,422	\$1,798,622	\$1,442,594	\$1,210,588	\$817,303	\$476,151	\$131,955	\$106,955								
		Due from related party					\$60,923	\$1,561,260	\$4,560,032	\$2,980,500			\$400,354	\$202,500				
		Other receivables										\$22,641						
	Total:		\$4,155,073	\$1,947,898	\$1,528,840	\$2,883,705	\$6,765,820	\$2,684,262	\$4,746,888	\$3,592,782	\$623,026	\$1,285,616	\$608,730	\$362,190	\$44,887	\$731,067		
	Deposits								\$111,626								\$150,375	
	Restricted cash														\$502,636	\$916	\$916	
	Prepaid land lease			\$1,224,956	\$1,156,903	\$1,088,850	\$1,020,797	\$952,745	\$884,693	\$816,643	\$748,589	\$680,537	\$635,171	\$567,117	\$0			
	Prepaid deferred financing note											\$80,000	\$87,244					
	Capital assets			\$17,249,291	\$19,888,544	\$40,865,426	\$55,940,438	\$53,317,005	\$50,532,423	\$47,909,310	\$45,301,577	\$42,847,795	\$41,333,899	\$26,167,960	\$0			
		Land	\$3,098,439	\$3,098,439														
		Building construction in process	\$12,194,741	\$13,136,989														
		Field turf facility		\$2,322,010														
	Total assets:		\$19,448,253	\$20,505,336	\$20,003,087	\$23,929,152	\$48,720,096	\$59,645,497	\$59,128,264	\$55,009,898	\$49,348,979	\$47,335,782	\$44,217,062	\$42,921,140	\$26,780,880	\$882,358		
	Liabilities	Current Liabilities	Accounts payable & accrued liabilities	\$2,584,089	\$183,927	\$160,281	\$1,209,544	\$4,220,612	\$1,722,829	\$213,638	\$71,482	\$248,260	\$470,113	\$727,439	\$574,906	\$1,000,854		
			Deferred revenue		\$1,200	\$13,325	\$6,300	\$7,260								\$123,700	\$105,700	
			Note payable		\$2,031,062													
Current portion of obligation under capital lease							\$3,225	\$3,060	\$877									
Current portion of mortgage loans								\$500,004	\$453,166	\$473,124	\$452,275	\$14,799,307	\$15,268,409	\$16,000,000	\$16,184,096			
Current portion of long-term debt							\$4,031,452		\$377,584	\$60,000	\$60,000	\$60,000	\$60,000	\$439,260	\$389,260			
Due to a related party			\$11,000	\$11,000			\$1,960	\$133,393								\$1,672,080		
Total:			\$2,595,089	\$2,227,189	\$173,606	\$1,215,844	\$8,264,509	\$2,359,286	\$1,045,265	\$604,606	\$760,535	\$15,329,420	\$16,055,848	\$17,014,166	\$19,369,990	\$105,700		
Long-term Liabilities		Obligation under capital lease					\$4,281	\$1,220										
		Mortgage loans					\$18,619,986	\$32,212,496	\$35,954,042	\$37,615,936	\$37,389,826	\$26,477,402						
		Long-term debt						\$4,206,102	\$5,259,107	\$9,367,995	\$16,089,149	\$19,285,637	\$2,672,310	\$2,261,360	\$603,933			
		Asset retirement obligation		\$468,601	\$489,688	\$511,724	\$536,445	\$562,361	\$589,529	\$618,009	\$647,865	\$679,163	\$711,973	\$785,829	\$742,660			
		Notes payable to related parties	\$17,392,300	\$23,516,517	\$29,973,585	\$27,363,570	\$26,516,721	\$26,595,865	\$28,370,347	\$30,109,298	\$31,385,678	\$32,549,628	\$3,630,000	\$4,232,636	\$4,075,789			
		Long-term portion of due to related party																
		Total:	\$17,392,300	\$23,985,118	\$30,463,273	\$27,875,294	\$45,677,433	\$63,578,044	\$70,173,025	\$77,711,238	\$85,512,518	\$78,991,830	\$7,014,283	\$7,279,825	\$5,422,382			
		Total Liabilities:	\$19,987,389	\$26,212,307	\$30,636,879	\$29,091,138	\$53,941,942	\$65,937,330	\$71,218,290	\$78,315,844	\$86,273,053	\$94,321,250	\$23,070,131	\$24,293,991	\$24,792,372	\$105,700		
Net assets (deficiency)		-\$539,136	-\$5,706,971	-\$10,633,792	-\$5,161,986	-\$5,221,846	-\$6,291,833	-\$12,090,026	-\$23,305,946	-\$36,924,074	-\$46,985,468	\$21,146,931	\$18,627,149	\$1,988,508	\$776,658			
NOTE: Net assets is reported incorrectly as \$12,090,026 (2014). Total assets is incorrectly reported as \$53,941,842 (2013). Current liabilities is reported incorrectly as \$16,055,548 (2018).																		

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			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2008-2021				
REVENUE	According to Tax Returns	Tax-Received Donations				\$1,067,134	\$1,127,453	\$9,800	\$11,004	\$2,997	\$21,140	\$44,573	\$181,899	\$11,299	\$27,440	\$2,140	\$2,506,879	\$83,252,130			
		Revenue from other charities (see below)					\$2,000,000	\$3,651,375			\$205,000	\$3,431	\$56,695	\$74,726,250	\$39,500	\$63,000			\$80,745,251		
		Other gifts										\$13,612							\$13,612		
	According to Financial Statements	Contributions & donations				\$1,067,134	\$3,127,453	\$3,661,175	\$11,004	\$207,997	\$38,184	\$101,267	\$74,908,149	\$50,799	\$28,003	\$2,140		\$83,203,305	84%		
		Rental Income	\$0	\$16,140	\$41,686		\$47,098	\$913,915	\$2,141,667	\$2,366,667	\$2,995,650								\$9,224,372	9%	
		Lease & other income										\$2,860,798	\$3,052,354	\$1,992,840	\$2,849,650	\$1,757,023					
		Less provision on lease revenue											-\$2,842,797	-\$2,652,000	-\$1,733,333	-\$2,849,650	-\$1,733,336				
		Forgiveness of interest on notes payable				\$6,828,131													\$6,828,131	7%	
		Interest	\$46,356	\$6,205		\$36,711	\$22,220	\$39,796			\$73	\$40,540					\$63,000		\$254,901	\$284,356	0%
		Investment Income (Loss)	-\$264,370	\$8,304	\$1,831	\$257			\$939				\$148					-\$200	-\$253,091		
Gain/Loss on Asset Sale																	\$281,455	\$281,455			
Investment & miscellaneous income												\$200	\$200		\$691	\$1,091					
Total Revenue:			-\$218,014	\$30,649	\$43,517	\$7,932,233	\$3,196,771	\$4,614,886	\$2,153,610	\$2,574,737	\$3,074,374	\$119,416	\$75,308,703	\$310,506	\$91,003	\$307,773	\$99,540,164		100%		
			NOTE: In 2014, there was a discrepancy of \$40 between tax-receipted donations as reported in financial statements and tax returns. The figures used here are from the tax return. For 2020, there is a discrepancy of \$563.																		

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		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2008-2021				
EXPENDITURES	Interest, Financing Fees, Amortization & Bad Debt	Interest on note payable	\$268,701	\$4,488,392	\$4,132,091												\$39,794,472	\$62,362,536	65%	
		Financing fees & interest on notes payable				\$1,196,653	\$2,175,214	\$3,304,496	\$4,423,759	\$4,861,629	\$5,041,571	\$5,200,692	\$2,233,617	\$998,688	\$888,774	\$580,195				
		Bad debt					\$50,000			\$2,485,157	\$4,311,921	\$893,812	\$1,147,718	\$130,000	-\$379,854	\$1,009,081				\$9,647,835
		Impairment charge on tangible capital assets													\$12,920,229		\$12,920,229			
		Amortization of capital assets				\$93,772	\$97,407	\$1,274,727	\$2,811,132	\$2,763,515	\$2,722,125	\$2,682,121	\$2,486,752	\$4,003,971	\$2,257,150		\$21,192,672	\$20,777,060	22%	
		Accretion of asset retirement obligation		\$20,179	\$21,087	\$22,036	\$24,721	\$25,916	\$27,168	\$28,480	\$29,856	\$31,298	\$32,810	\$106,666	-\$43,169	-\$742,660	-\$415,612			
		Brokerage fees	\$49,562														\$49,562	\$5,902,306	6%	
		Contract consulting		\$20,582	\$120,957												\$141,539			
		Consulting & professional fees				\$346,741	\$230,841	\$302,665	\$45,619			\$479,091	\$367,288			\$342,513	\$2,114,758			
		Salaries & benefits		\$212,523	\$203,247	\$280,500	\$260,378	\$150,731	\$168,320	\$152,000		\$149,180	\$185,593	\$160,321	\$131,394	\$113,643	\$2,167,830			
		Accounting & legal		\$67,188	\$33,472	\$73,128	\$56,834	\$159,632	\$79,432	\$35,202	\$215,586			\$381,431	\$326,712		\$1,428,617			
		Property taxes & insurance		\$182,211	\$180,057	\$175,703	\$158,655	\$54,047			\$395,650	\$501,782	\$400,354	\$409,811	\$245,039	\$54,560	\$2,757,869	\$4,251,123	4%	
		Insurance		\$19,240	\$53,105	\$81,881	\$100,364	\$111,961	\$134,089	\$144,020	\$144,352	\$132,411	\$137,581	\$137,474	\$163,986	\$132,790	\$1,493,254			
		Other Expenses	Field lease/Amortization of prepaid land lease		\$68,053	\$68,053	\$68,053	\$68,053	\$68,053	\$68,053	\$68,053	\$68,053	\$68,053	\$68,052	\$68,052		\$816,635	\$2,123,000	2%	
			Donations	\$1,500		\$25,340			\$6,000	\$123,000		\$700	\$31,922	\$97,056	\$53,250	\$42,719	\$20,911			\$402,398
			Administration	\$1,229	\$16,325	\$19,998	\$45,852	\$53,458	\$82,664	\$9,503	\$28,065	\$7,044	\$15,833	\$13,627	\$21,476	\$48,665	\$126,220			\$489,959
			Rent		\$12,099	\$21,700	\$51,644	\$22,356	\$55,533			\$128,619								\$291,951
			Depreciation		\$89,421	\$89,421														\$178,842
			Computer services & supplies						\$24,654	\$91,453										\$116,107
			Unrecoverable commodity taxes						\$8,775	\$20,283					-\$22,883	-\$34,645	-\$30,385			-\$58,855
			Equipment supplies						\$12,903											\$12,903
			Repairs & maintenance						\$6,194		\$5,000									\$11,194
			Banking	\$130	\$578	\$1,809	\$8,311													\$10,828
			Travel		\$1,693	\$0														\$1,693
			Miscellaneous						\$994	-\$60,333	-\$46,340	-\$44,976								-\$150,655
		Total Expenditures	\$321,122	\$5,198,484	\$4,970,337	\$2,444,274	\$3,298,281	\$5,649,945	\$7,941,478	\$10,524,781	\$13,020,501	\$10,186,196	\$7,170,449	\$6,448,257	\$16,635,052	\$1,606,868	\$95,416,025	100%		
		Total Expenditures per tax returns:	\$321,122	\$5,020,831	\$4,970,337	\$2,460,427	\$3,298,281	\$5,647,574	\$7,951,803	\$13,423,688	\$8,307,925	\$9,251,107	\$6,022,730	\$2,838,589	\$16,635,053	\$1,606,868	\$87,756,335			
	Total Expenditures as reported by CharityData:	\$321,122	\$5,020,831	\$4,970,337	\$2,460,427	\$3,298,281	\$5,653,574	\$7,951,803	\$13,423,688	\$8,307,925	\$9,251,107	\$6,022,730	\$2,838,589	\$16,635,053	\$1,606,868	\$87,762,335				
	Discrepancy b/n tax return & financial statements:	\$0	\$177,653	\$0	-\$16,153	\$0	\$2,371	-\$10,325	-\$2,898,907	\$4,712,576	\$935,089	\$1,147,719	\$3,609,668	-\$1	\$0	\$7,659,690				
		NOTE: For 2013, Expenditures is out by \$10,000.																		

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			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2008-2021	
Summary		Excess (Deficiency) of revenue over expenses before the under-noted	-\$539,136	-\$5,167,835	-\$4,926,820	\$5,487,959	-\$101,510	-\$1,080,395	-\$5,787,868	-\$7,950,620	-\$9,944,879	-\$10,066,780	\$68,138,254	-\$6,137,751	-\$3,623,820	-\$1,581,241		
		Gain (loss) on marketable securities				-\$16,153	\$41,750	-\$41,908		-\$576	\$1,248							
		Loss on short-term investments		\$10,308						-\$2,135			\$5,386					
		Unrealized gain (loss) on investments												-\$5,856	\$169	\$954	\$691	
		Loss on foreign exchange							-\$3,428	-\$257								
		Forgiveness of interest on notes payable				\$6,828,131												
		Net assets, end of period												\$21,146,931	\$18,618,848	\$2,075,752	\$776,657	
			NOTE: In calculating Excess (Deficiency) of revenue over expenses for 2011, \$6,828,131 in forgiveness of interest on notes payable was included as revenue.															
Gifts to Qualified Donees	CHIMP Foundation								\$123,000								\$123,000	
	Other Charities	BC Sports Medicine Research Foundation	\$1,500															
		Burnaby Hospital Foundation							\$1,000									
		Kidsport BC							\$2,500			\$700						
		Right to Play							\$2,500									
		Max Training Centres			\$12,200								\$6,000					
		Pro Motion Research Institute			\$13,140								\$25,922	\$96,906	\$53,250	\$42,719	\$20,911	
		CanadaHelps												\$150				
Total:		\$1,500	\$0	\$25,340	\$0	\$0	\$6,000	\$123,000	\$0	\$700	\$31,922	\$97,056	\$53,250	\$42,719	\$20,911		\$402,398	

NOTE: For 2013, total expenditures is reported as \$5,639,637 for a discrepancy of \$10,308.

NOTICE & DISCLAIMER: This spreadsheet was prepared by Vivian Krause in order to obtain a rough overview of the finances of this organization. This spreadsheet prepared from tax returns and financial statements provided by the CRA. In general, the figures provided here are the comparative figures for a given year. Regarding the figures that are taken from financial statements, it is important to note that for most years, these are comparative figures. For example, the figures for 2011 are comparative figures that are provided in the financial statements of 2013. Likewise, the figures for 2012 and 2013 are the comparative figures provided in the financial statements for 2014, and so on.

Last updated: November 4, 2022.

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