



23 2017-09-30 83578 0958 RR 0001 3037178

Fortius Foundation

Statement of Financial Position

AS at

Audited

	September 30 2017	September 30 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 208,433	\$ 253,987
Short-term investments	7,584	2,208
Accounts receivable	1,673	2,616
Prepaid expenses	1,060,900	341,574
Due from related parties	3,695,313	-
Other Receivables	25,280	22,641
	4,999,183	623,026
Prepaid land lease	748,589	816,643
Capital assets	45,301,577	47,909,310
Total assets	\$ 51,049,349	\$ 49,348,979

Liabilities and Shareholders' equity

Current liabilities:

Accounts payable and accrued liabilities	\$ 489,298	\$ 248,260
Current portion of mortgage loans	452,275	452,275
Current portion of long-term debt	60,000	60,000
	1,001,573	760,535

Long-term liabilities:

Mortgage loans	40,824,434	37,389,826
Long-term debt	19,285,637	16,089,149
Asset retirement obligation	679,163	647,865
Notes payable to related parties	32,549,628	31,385,678
Total Liabilities	94,340,435	86,273,053

Deficiency in net assets	(43,291,086)	(36,924,074)
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Total liabilities and net assets	\$ 51,049,349	\$ 49,348,979
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See accompanying notes to financial statements.

Approved on behalf of the Board:

 Director

 Director

Fortius Foundation

Statement of Operations and Deficiency in Net Assets Years ended September 30, 2017 and September 30, 2016

	Year ended September 30 2017	Year ended September 30 2016
Revenue:		
Donations	\$ 101,267	\$ 38,184
Rental and other income	2,778,207	2,995,650
Interest and other income	148	40,540
	<u>2,879,622</u>	<u>3,074,374</u>
Expenses:		
Accounting and legal fees	232,090	215,586
Accretion of asset retirement obligation	31,299	29,856
Administration	14,975	7,044
Amortization	2,682,121	2,722,125
Bad debt	-	4,311,921
Consulting and professional fees	247,000	-
Donations	31,922	700
Amortization of prepaid land lease	68,052	68,052
Insurance	132,413	144,352
Interest and loan fees	5,200,691	5,041,571
Property taxes	501,782	395,650
Salaries and benefits	149,183	128,619
Miscellaneous (recovery)	(40,419)	(44,976)
Unrecoverable commodity taxes	-	-
	<u>9,251,109</u>	<u>13,020,500</u>
Gain (loss) on marketable securities	5,383	1,248
Gain (loss) on foreign exchange	(908)	-
Excess (deficiency) of revenue over expenses	<u>(6,367,012)</u>	<u>(9,944,878)</u>
Deficiency in net assets, beginning of period	(36,924,074)	(26,979,196)
Deficiency in net assets, end of period	<u>\$ (43,291,086)</u>	<u>\$ (36,924,074)</u>

See accompanying notes to financial statements.