

HSEF Renaissance Academy
Notes to Financial Statements
(Unaudited)

November 30, 2018

4. Investments

Investments consist of marketable securities with a cost of \$nil (2017 - \$2,582,465).

5. Note Receivable

Note receivable consists of a \$90,000 note with interest at 5.00% per annum. The note arose from the transfer of investments with a market value of \$90,000 and cost of \$42,000 which resulted in a realized gain on investments of \$48,000. The note together with interest was repaid on May 22, 2019.

6. Gifts to Qualified Donees

Included in current year's gifts to qualified donees are donated investments with a market value of \$1,661,131 and cost of \$2,856,289 which resulted in a realized loss on investments of \$1,195,158.

7. Subsequent Event

The directors have decided to voluntarily dissolve the Academy. The Academy will donate any excess funds to a qualified donee.