



Financial Statements

Christian School Foundation (Canada) Inc.

June 30, 2018

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Independent Auditor's Report

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To the Board of Directors of
Christian School Foundation (Canada) Inc.

We have audited the accompanying financial statements of Christian School Foundation (Canada) Inc., which comprise the statement of financial position as at June 30, 2018, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Independent Auditor's Report (continued)

Basis for qualified opinion

In common with many charitable organizations, Christian School Foundation (Canada) Inc. derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Christian School Foundation (Canada) Inc. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended June 30, 2018 and June 30, 2017, current assets as at June 30, 2018 and 2017, and net assets at July 1, 2017 and 2016 and June 30, 2018 and 2017. Our audit opinion on the financial statements for the period ended June 30, 2017 was modified accordingly because of the possible effects of this limitation in scope.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Christian School Foundation (Canada) Inc. as at June 30, 2018 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Beamsville, Canada
October 24, 2018

Chartered Professional Accountants
Licensed Public Accountants

Christian School Foundation (Canada) Inc.

Statement of Financial Position

June 30	2018	2017
Assets		
Current		
Cash	\$ 302,469	\$ 134,322
Term deposits	100,000	-
Accounts receivable	93,650	67,886
Prepaid expenses	13,347	11,961
	<u>509,466</u>	<u>214,169</u>
Long-term		
Capital assets (Note 2)	2,017	3,660
Cash surrender value of life insurance (Note 3)	172,707	165,971
Investments (Note 4)	12,571,754	7,471,032
	<u>12,746,478</u>	<u>7,640,663</u>
	<u>\$ 13,255,944</u>	<u>\$ 7,854,832</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 61,321	\$ 89,746
Net assets		
Unrestricted Fund	348,145	129,100
Internally Restricted Funds		
General Reserve Fund	119,544	115,357
Capital Assets Fund	2,016	3,661
Ontario Christian Education Fund	233,979	243,004
Other Internal Funds	-	8,000
Externally Restricted Funds	9,752,208	4,717,049
Endowment Funds	2,738,731	2,548,915
	<u>13,194,623</u>	<u>7,765,086</u>
	<u>\$ 13,255,944</u>	<u>\$ 7,854,832</u>

On behalf of the board

_____ Chair

_____ Director

Christian School Foundation (Canada) Inc.
Statement of Operations and Changes in Net Assets

Year ended June 30	Internally Restricted								Total 2018	Total 2017
	Unrestricted Fund	General Reserve Fund	Capital Assets Fund	Ontario Christian Education Fund	Other Internally Restricted Funds	Externally Restricted Funds	Endowment Funds			
REVENUES										
Donations										
Seed funding	\$ 170,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,000	\$ 225,000	
Special initiatives (Note 5)	12,416	-	-	-	-	-	-	12,416		
Other gifts	415,153	-	-	19,753	16,000	4,677,530	137,387	5,265,823	2,139,386	
	597,569	-	-	19,753	16,000	4,677,530	137,387	5,448,239	2,364,386	
Revenues from member schools										
Membership fees	46,175	-	-	-	-	-	-	46,175	40,004	
Management fees	51,900	-	-	-	-	-	-	51,900	37,434	
Other fees	18,128	-	-	-	-	-	-	18,128	12,190	
	116,203	-	-	-	-	-	-	116,203	89,628	
Investment income	908	5,359	-	10,565	-	310,778	119,922	447,532	367,996	
Gains (losses) on investments	-	-	-	-	-	48,634	-	48,634	-	
RDA investor pool income	7,552	-	-	7,432	-	7,591	7,213	29,788	28,393	
	722,232	5,359	-	37,750	16,000	5,044,533	264,522	6,090,396	2,850,403	
EXPENSES										
Salaries, contract positions and benefits	263,021	-	-	-	-	-	-	263,021	245,540	
Office	25,448	-	-	-	-	-	-	25,448	32,006	
Communications	9,123	-	-	-	-	-	-	9,123	9,191	
Investment administration fees	-	1,172	-	2,868	-	94,142	33,269	131,451	95,950	
Consulting	2,779	-	-	-	-	-	-	2,779	22,463	
Database maintenance and development	10,192	-	-	-	-	-	-	10,192	9,714	
Legal and audit	27,015	-	-	-	-	-	-	27,015	15,824	
Membership fees	12,298	-	-	-	-	-	-	12,298	9,294	
Rent and utilities	12,993	-	-	-	-	-	-	12,993	8,260	
Travel	17,406	-	-	-	-	-	-	17,406	10,743	
Promotion	20,410	-	-	-	-	-	-	20,410	23,342	
Special initiatives (Note 5)	37,795	-	-	-	-	-	-	37,795	-	
Amortization	-	-	1,645	-	-	-	-	1,645	1,718	
	438,480	1,172	1,645	2,868	-	94,142	33,269	571,576	484,045	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES										
BEFORE OTHER REVENUES (EXPENSES)	\$ 283,752	\$ 4,187	\$ (1,645)	\$ 34,882	\$ 16,000	\$ 4,950,391	\$ 231,253	\$ 5,518,820	\$ 2,366,358	
OTHER REVENUES (EXPENSES)										
Net assets received on combination with										
Chatham District Christian School Foundation	-	-	-	-	-	900,267	-	900,267	-	
Funds transferred by new member schools	-	-	-	-	-	15,711	60,240	75,951	5,637	
Donations to member schools	-	-	-	(42,407)	(24,000)	(891,916)	(101,678)	(1,060,001)	(652,809)	
Donations to other charities	-	-	-	(1,500)	-	(4,000)	-	(5,500)	(36,700)	
Other expenses	-	-	-	-	-	-	-	-	(38,000)	
	-	-	-	(43,907)	(24,000)	20,062	(41,438)	(89,283)	(721,872)	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 283,752	\$ 4,187	\$ (1,645)	\$ (9,025)	(8,000)	\$ 4,970,453	189,815	\$ 5,429,537	\$ 1,644,486	
FUND BALANCES - BEGINNING OF YEAR	129,100	115,357	3,661	243,004	8,000	4,717,048	2,548,916	7,765,086	6,120,600	
TRANSFERS BETWEEN FUNDS (Note 7)	(64,707)	-	-	-	-	64,707	-	-	-	
FUND BALANCES - END OF YEAR	\$ 348,145	\$ 119,544	\$ 2,016	\$ 233,979	\$ -	\$ 9,752,208	\$ 2,738,731	\$ 13,194,623	\$ 7,765,086	

See accompanying notes and schedule to the financial statements.

Christian School Foundation (Canada) Inc.

Statement of Cash Flows

Year ended June 30	2018	2017
Increase (decrease) in cash and cash equivalents		
Operating		
Excess of revenues over expenses	\$ 5,429,538	\$ 1,644,486
Items not affecting cash		
Amortization	1,645	1,718
Gains on investments	(48,634)	-
Increase in cash surrender value of life insurance	(6,736)	(12,749)
Non-cash assets received in combination with Chatham District Christian School Foundation	<u>(360,300)</u>	<u>-</u>
	5,015,513	1,633,455
Change in non-cash working capital items		
Accounts receivable	(25,764)	(55,373)
Prepaid expenses	(1,386)	(210)
Accounts payable and accrued liabilities	<u>(28,428)</u>	<u>(16,305)</u>
	4,959,935	1,561,567
Investing		
Purchase of investments	<u>(4,691,788)</u>	<u>(1,657,303)</u>
Increase (decrease) in cash and cash equivalents	268,147	(95,736)
Cash and cash equivalents		
Beginning of year	<u>134,322</u>	<u>230,058</u>
End of year	<u>\$ 402,469</u>	<u>\$ 134,322</u>
Cash consists of:		
Cash	\$ 302,469	\$ 134,322
Term deposits	<u>100,000</u>	<u>-</u>
	<u>\$ 402,469</u>	<u>\$ 134,322</u>

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

Nature of operations

General

The vision of the Foundation is to make Christian education excellent and accessible for everyone who wants it. The purpose of the Foundation is to receive and maintain funds and to apply these funds and the investment income earned thereon to member independent Christian schools and their affiliated organizations that are also registered charities under the Income Tax Act, to advance Christian education. The Foundation currently consists of 61 member schools and is governed by a Board of Directors which includes a representative director from each member school, plus four at-large directors.

Formation of Christian School Foundation (Canada) Inc.

The Christian School Foundation (Canada) Inc. ("the Foundation") was established on July 17, 2014 by way of formal amalgamation of three predecessor foundations, the Central Ontario Christian Education Foundation ("COCEF"), the Foundation for Niagara & Hamilton area Christian Schools ("FNHCS") and the Grand River Advancement of Christian Education ("GRACE") Foundation. The Foundation is incorporated under the *Canada Corporations Act* as a not-for-profit organization, and is registered as a public charitable foundation under the *Income Tax Act* and, accordingly, is not subject to income taxes.

Canadian accounting standards for not-for-profit organizations, as set out in Part III of the CPA Canada Handbook ("the Handbook"), do not address combinations of not-for-profit organizations. Section 1101 of Part III of the Handbook recommends that when the Handbook does not contain guidance on a particular accounting issue, the organization should consider applying guidance contained in secondary sources of generally accepted accounting principles ("GAAP"), including, if appropriate, guidance issued by accounting bodies in other jurisdictions. The Foundation has elected to apply the principles set out in Topic 958-805 of the United States' Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("the Codification"). In determining that it is appropriate to apply Topic 958-805 of the Codification, the Foundation determined that the guidance contained therein met the criteria set out in Section 1101 of Part III of the Handbook for applying secondary sources of GAAP.

Topic 958-805 of the Codification classifies combinations as either mergers or acquisitions. A merger is a combination in which the governing bodies of two or more not-for-profit entities cede control of those entities to create a new not-for-profit entity. An acquisition is a combination in which a not-for-profit acquirer obtains control of one or more non-profit activities or businesses. The Foundation has determined that the combination of FNHCS, GRACE and COCEF was a merger. Accordingly, as prescribed by Topic 958-805 of the Codification, these financial statements have been prepared by applying the "carryover method" under which the combined entity's initial financial statements carry forward the assets and liabilities of the combining entities at their carrying amount.

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

Nature of operations (continued)

Subsequent Combinations

Subsequent to the formation of the Foundation on July 14, 2014, the following combinations have taken place:

-Combination with Ontario Association of Christian Schools Foundation ("OACSF"), on June 26, 2015

-Combination with London District Christian Education Foundation ("LDCEF"), on June 30, 2016

-Combination with Chatham District Christian Education Foundation ("CDCEF"), on June 30, 2018

Under the terms of the agreements, the assets, liabilities, obligations and operations of the above entities have been assumed by the Foundation, and the above entities were subsequently dissolved. Applying the principles of Topic 958-805 of the FASB Accounting Standards Codification, the Foundation determined that these combinations were acquisitions for accounting purposes. Accordingly, as prescribed by Topic 958-805, the combinations were accounted for using the "acquisition method", under which the assets and liabilities of the above entities were recognized by the Foundation at their fair value and the variance between them was recognized as contributions received.

New Member Schools

During the current fiscal year, ten new member schools joined the Foundation (2017 - fifteen).

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

1. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

Fund accounting

Separate funds are maintained to account for and to report on separate activities or objectives as determined by resolution of the Board of Directors. For financial statement purposes, the funds have been grouped into the following categories:

Unrestricted Fund

All revenues, expenses, assets and liabilities relating to the day-to-day operations of the Foundation are reported in the Foundation's Unrestricted Fund.

Internally Restricted Funds

General Reserve Fund

From time to time, the Foundation receives donations intended to ensure the long-term viability of operations, or donations received with no purpose specified. The Foundation maintains these funds in a general reserve, using them to fund the activities of the Foundation as required from time to time, at the discretion of the Board of Directors.

Capital Assets Fund

The Capital Assets Fund reports the assets, liabilities, revenues and expenses related to the Foundation's capital assets.

Ontario Christian Education Fund

As part of the combination with OACSF that took place in 2015, the Foundation assumed responsibility for two funds that OACSF had established, a Curriculum Development Fund and a Scholarship Fund. These Funds were subsequently combined into a single Fund, known as the Ontario Christian Education Fund, which is intended to fund programs and activities related to developing learning materials for member schools of the Ontario Alliance of Christian Schools and to provide financial assistance to students and teachers of member schools of the Ontario Alliance of Christian Schools.

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

1. Significant accounting policies (continued)

Fund accounting (continued)

Other Funds

Other funds consist of three internally restricted funds; Warming the Climate Fund, Christian Learning Network North Fund and Special Leadership Projects Fund. The Warming the Climate Fund supports activities that are intended to create a warmer climate of receptivity for Christian schools and Christian education in Ontario. The Christian Learning Network North Fund supports a more unified and effective approach to educating students with special needs in Christian schools, and to help those schools create Communities of Belonging. The Special Leadership Projects Fund supports the development of leadership capacity in Christian schools.

Externally Restricted Funds

Resources contributed to the Foundation for the benefit of member schools are reported as externally restricted funds. The Foundation maintains funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on externally restricted funds is reported as revenue of those funds.

Endowment Funds

Resources contributed to the Foundation for the benefit of member schools that are to be held in perpetuity are reported as Endowment Funds. The Foundation maintains endowment funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on endowment funds is reported as revenue of those funds.

Revenue recognition

The Foundation uses the restricted fund method of accounting for revenue. Under this method contributions designated for the benefit of one or more member schools and investment income earned on such funds are recognized as revenue of the Externally Restricted Funds. Unrestricted contributions, membership fees and investment income earned on the unrestricted fund are recognized as revenue of the Unrestricted Fund. Donations received for a specific purpose for which an externally restricted fund has not been established are recognized using the deferral method, such that revenue is not recognized until the funds have been expended on the purpose specified.

Unrestricted and restricted fund contributions, revenues from member schools and other income are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

1. Significant accounting policies (continued)

Revenue recognition (continued)

Donations in-kind consist of life insurance policies and marketable securities. The donation of a life insurance policy is recognized as revenue in the period in which legal ownership of the policy is transferred to the Foundation, in the amount of the cash surrender value at that time. Subsequent changes in the cash surrender value are recognized annually as they occur. Donations of marketable securities are recognized as revenue in the period in which the Foundation receives the securities, based on the quoted market value of the securities at that time.

Capital assets

Each capital asset is carried at cost less, where applicable, any accumulated amortization and impairment losses.

Cost includes the purchase price and other acquisition costs such as brokers' commissions, installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

The cost incurred to enhance the service potential of an item of property, plant and equipment (betterment) is also included in the cost of an asset.

Amortization expense is recorded in the Capital Asset Fund.

For capital assets with a finite life, the cost of each item is amortized over its estimated useful life in a systematic manner appropriate to the nature of that item and its use by the Foundation.

The amortization rates used for each class of capital assets are:

Computer equipment	3 years
Furniture and fixtures	5 years

The Foundation tests for impairment whenever events or changes in circumstances indicate the carrying amount of an item of property, plant and equipment may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount. Fair value is determined based on quoted market prices when available, otherwise on discounted cash flows over the life of the asset.

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

1. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates as additional information becomes available in the future.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include the estimated useful life of capital assets.

Pension expense and obligation

The Foundation participates a multi-employer defined benefit pension plan. Due to the nature of the plan, the Foundation does not have sufficient information to account for the plan as a defined benefit plan. Therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period when the organization is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable on the statement of financial position.

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

1. Significant accounting policies (continued)

Financial instruments

The Foundation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Foundation accounts for the following as financial instruments:

- Cash
- Accounts receivable
- Cash surrender value of life insurance
- Investments
- Accounts payable and accrued liabilities

A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures its financial assets and liabilities at amortized cost, except for investments and cash surrender value of life insurance, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Financial assets and liabilities measured at amortized cost include cash, accounts receivable, and accounts payable and accrued liabilities.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

2. Capital assets

			<u>2018</u>	<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 6,437	\$ 6,437	\$ -	\$ 509
Furniture and fixtures	<u>9,480</u>	<u>7,463</u>	<u>2,017</u>	<u>3,151</u>
	<u>\$ 15,917</u>	<u>\$ 13,900</u>	<u>\$ 2,017</u>	<u>\$ 3,660</u>

3. Cash surrender value of life insurance

The Foundation is the assignee and owner of life insurance policies with death benefits totalling \$569,264 (2017 - \$560,318) and cash surrender values totalling \$172,707 (2017 - \$165,971). The cash surrender value of these policies has been included in these financial statements.

4. Investments

The Foundation maintains the following investments:

Revocable Deposit Agreements ("RDA") with Christian Stewardship Services ("CSS")

CSS is a registered charity under the Income Tax Act, and is a member of the Canadian Council of Christian Charities. CSS promotes Christian principles of giving and stewardship, serves as an investment portfolio manager providing mortgages to qualified Christian organizations, and manages funds on behalf of investors.

The Foundation's RDA's are held within restricted portfolios maintained by CSS. Investment income earned thereon, less an administration fee, is credited to the Foundation's account on a monthly basis. Funds can be withdrawn with 30, 60 or 90 days notice, depending on the size of the withdrawal.

Mutual funds with Jarislowsky, Fraser Limited ("JF")

JF is a Canadian investment firm specializing in the management of portfolios of pension funds, foundations, and endowments for corporations and individuals in Canada and abroad with over \$40 billion in assets under management. On May 1, 2018, JF became a wholly-owned subsidiary of The Bank of Nova Scotia. The custodian for the JF mutual funds is Credential Qtrade Securities Inc. (formerly Credential Securities).

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

4. Investments (continued)

The Foundation's mutual funds are pooled funds managed by JF with the objective to grow capital in a low risk manner. Investment income earned thereon, less a custodial fee, is credited to the Foundation's account and reinvested on a monthly basis.

	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Christian Stewardship Services	\$ 8,166,638	\$ 8,166,638	\$ 7,471,032	\$ 7,471,032
Jarislowsky Fraser	<u>4,356,482</u>	<u>4,405,116</u>	-	-
	<u>\$ 12,523,120</u>	<u>\$ 12,571,754</u>	<u>\$ 7,471,032</u>	<u>\$ 7,471,032</u>

5. Special initiatives

Special initiatives is an effort to raise funds to support the more effective inclusion of students with special needs, the achievement of excellence through innovation, and expanded programs of tuition assistance. The expenses include printed materials, consultant's fees, and other costs related to these activities. These revenues and expenses are reported separately within operations.

6. Canadian Christian School Pension Plan

The Foundation participates in the Canadian Christian School Pension Plan, a multi-employer defined benefit pension plan, managed by Christian Schools International. The most recent actuarial report indicated that, on a going concern basis, as of August 31, 2017, the plan had assets with a market value of \$341,854,000 (2016 - \$319,490,000) and pension obligations of \$366,718,000 (2016 - \$348,532,000), resulting in a funding shortfall of \$24,864,000 (2016 - \$29,042,000). Since this is a multi-employer pension plan, it is not known what portion of the shortfall relates to the Foundation.

The actuarial report indicated that the plan had 2,408 active members (2016 - 2,359), 1,465 deferred pensioners (2016 - 1,377) and 1,054 pensioners (2016 - 996) as at August 31, 2017. Under the terms of the plan, starting September 1, 2017, eligible employees contribute 8.05% (previously 7.00%) of their earnings to the plan, with employee contributions matched by the employer.

Christian School Foundation (Canada) Inc.

Notes to the Financial Statements

June 30, 2018

7. Transfers between funds

Transfers between funds represent reallocations between the various funds the Foundation maintains to account for its separate activities or objectives.

In the current year, \$2,420 was transferred from Externally Restricted Funds to Unrestricted Funds and \$67,127 was transferred from Unrestricted Funds to Externally Restricted Funds to fund scholarships as approved by the Executive Committee.

In the prior year, \$5,000 was transferred from the General Reserve Fund to the Unrestricted Fund to cover the costs of renovations to the Foundation's offices. An additional \$22,197 was transferred to the Externally Restricted Funds from the General Reserve Fund, as approved by the Executive Committee.

8. Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at June 30, 2018.

(a) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting a demand for cash or fund its obligations as they come due. All of the Foundation's investments are held under RDA's with CSS and in mutual funds with JF, which can generally be withdrawn in 30 to 90 days. There was no significant change in exposure from the prior year.

(b) Market risk

Market risk is the risk that the fair value or future cash flows from investments will decline because of changes in market prices or other factors affecting the value of the investments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to currency risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency rate risk arising from foreign equities and other investments held within its restricted portfolios maintained by CSS and JF. The risk is mitigated by the relatively low exposure to foreign investments within the restricted portfolio. There was no significant change in exposure from the prior year.

9. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

Year ended June 30

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2017	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2018
Beacon Christian School, St. Catharines ON											
Growth Fund	\$ 98,042.70	\$ -	\$ (420.00)	\$ -	\$ 4,443.68	\$ 719.67	\$ (1,210.06)	\$ (3,904.18)	\$ -	\$ -	\$ 97,671.81
Sara McLean & Chuck Osborne Memorial Fund	56,932.73	-	-	-	2,574.99	-	(700.72)	(2,367.93)	-	-	56,439.07
Alumni Fund	6,871.99	-	-	-	319.57	-	(87.37)	-	-	-	7,104.19
Insurance policies	30,051.97	-	-	-	(2,238.69)	-	-	-	-	-	27,813.28
Total Externally Restricted	191,899.39	-	(420.00)	-	5,099.55	719.67	(1,998.15)	(6,272.11)	-	-	189,028.35
Total Earnings Disbursed Fund	120,778.12	-	-	-	5,455.35	-	(1,904.17)	(5,027.98)	-	-	119,301.32
Total Endowment	120,778.12	-	-	-	5,455.35	-	(1,904.17)	(5,027.98)	-	-	119,301.32
Belleville Christian School, Belleville ON											
Tuition Assistance Fund	31,288.38	15,447.36	-	-	1,772.19	-	(499.69)	(1,288.38)	-	-	46,719.86
Tuition Reduction Fund	57,267.23	5,172.20	-	-	2,588.00	-	(717.75)	(2,309.18)	-	-	62,000.50
Total Endowment	88,555.61	20,619.56	-	-	4,360.19	-	(1,217.44)	(3,597.56)	-	-	108,720.36
Brantford Christian School, Brantford ON											
Long-term Growth Fund	31,798.20	5,000.00	-	-	1,534.40	-	(420.29)	(1,337.23)	-	-	36,575.08
Total Externally Restricted	31,798.20	5,000.00	-	-	1,534.40	-	(420.29)	(1,337.23)	-	-	36,575.08
Calvin Christian School, Hamilton ON											
Long-term Growth Fund	94,488.92	530.00	-	-	4,404.70	-	(1,204.60)	-	-	-	98,219.02
Computer Technology Fund	25,254.17	-	-	-	1,174.42	-	(321.12)	-	-	-	26,107.47
Special Education Fund	14,984.46	488.70	-	-	706.29	-	(193.36)	-	-	-	15,986.09
Total Externally Restricted	134,727.55	1,018.70	-	-	6,285.41	-	(1,719.08)	-	-	-	140,312.58
Cambridge Christian School, Cambridge ON											
Cambridge Fund	4,790.00	-	-	-	222.56	-	(60.42)	(175.36)	-	-	4,776.78
Total Externally Restricted	4,790.00	-	-	-	222.56	-	(60.42)	(175.36)	-	-	4,776.78
Chatham Christian School, Chatham, ON											
General Fund (A)	-	2,142.16	-	294,000.00	8,299.73	1,847.80	(2,066.44)	-	-	-	304,223.25
General Fund (B)	-	-	-	439,967.00	5,599.30	-	(1,921.00)	-	349.97	-	443,995.27
General Fund C	-	-	-	100,000.00	-	-	-	-	-	-	100,000.00
Ronald James Janssens Library Fund	-	-	-	50,000.00	1,401.31	-	(347.95)	-	-	-	51,053.36
Elsie Sneepe Memorial Fund	-	-	-	11,300.00	312.52	-	(77.20)	(267.00)	-	-	11,268.32
Scholarship Fund	-	-	-	5,000.00	140.14	-	(34.80)	-	-	-	5,105.34
Total Externally Restricted	-	2,142.16	-	900,267.00	15,753.00	1,847.80	(4,447.39)	(267.00)	349.97	-	915,645.54
Community Christian School, Drayton ON											
Special Education Fund	1,865.84	-	-	-	52.05	-	(12.98)	(1,904.91)	-	-	(0.00)
Total Externally Restricted	1,865.84	-	-	-	52.05	-	(12.98)	(1,904.91)	-	-	(0.00)
Long-term Growth Fund	286,017.37	10,000.00	-	-	13,362.52	1,634.93	(3,650.51)	(10,468.75)	-	-	296,895.56
Total Endowment	286,017.37	10,000.00	-	-	13,362.52	1,634.93	(3,650.51)	(10,468.75)	-	-	296,895.56
Dunnville Christian School, Dunnville ON											
Long-term Growth Fund	50,714.34	16,220.88	-	-	2,683.77	252.23	(756.79)	(1,658.71)	-	-	67,455.72
Total Externally Restricted	50,714.34	16,220.88	-	-	2,683.77	252.23	(756.79)	(1,658.71)	-	-	67,455.72

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	Opening balance 2017	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2018
Durham Christian High School, Bowmanville ON											
DeVries Family School of Arts Fund	11,625.69	-	-	-	536.43	-	(146.47)	(250.00)	-	-	11,765.65
Group of Ten Award Fund	23,005.72	-	-	-	1,054.56	-	(287.56)	(900.00)	-	-	22,872.72
Durham Reserve Fund	940,303.65	-	-	-	42,608.68	-	(11,644.41)	(25,303.65)	-	-	945,964.27
Insurance policy	13,682.43	-	-	-	481.38	-	-	-	-	-	14,163.81
Total Externally Restricted	988,617.49	-	-	-	44,681.05	-	(12,078.44)	(26,453.65)	-	-	994,766.45
Tuition Relief Fund	181,634.14	97.65	-	-	8,132.21	1,740.98	(2,220.50)	(7,395.43)	-	-	181,989.05
Total Endowment	181,634.14	97.65	-	-	8,132.21	1,740.98	(2,220.50)	(7,395.43)	-	-	181,989.05
Guelph Community Christian School, Guelph ON											
Guelph Fund	27,354.82	-	-	-	1,270.97	-	(345.11)	(1,001.91)	-	-	27,278.77
Total Externally Restricted	27,354.82	-	-	-	1,270.97	-	(345.11)	(1,001.91)	-	-	27,278.77
Halton Hills Christian School, Georgetown ON											
Long-term Growth Fund	53.08	-	-	-	2.48	-	(0.64)	-	-	-	54.92
Total Externally Restricted	53.08	-	-	-	2.48	-	(0.64)	-	-	-	54.92
Hamilton District Christian High, Ancaster ON											
Long-term Growth Fund	10,917.50	-	-	-	493.75	-	(134.36)	(455.56)	-	-	10,821.33
Service Projects Fund	3,889.68	-	-	-	180.88	-	(49.45)	-	-	-	4,021.11
Liz Bottinga Williams Memorial Scholarship Fund (A)	103,814.88	-	(100,000.00)	-	2,232.40	-	(373.81)	(4,000.00)	-	-	1,673.47
Liz Bottinga Williams Memorial Scholarship Fund (B)	-	-	100,000.00	-	1,262.93	-	(436.80)	-	80.87	-	100,907.00
John Beusink Memorial Fund	4,557.53	493.00	-	-	214.50	-	(59.68)	-	-	-	5,205.35
Kenton Van Pelt Memorial Scholarship Fund	28,924.49	-	-	-	1,345.12	-	(367.77)	-	-	-	29,901.84
Josh Bowers Memorial Fund	1,879.65	-	-	-	87.41	-	(23.90)	-	-	-	1,943.16
Geri-Lynne Veldhuis Scholarship Fund	-	4,577.00	-	-	70.98	-	(22.96)	-	-	-	4,625.02
Eric Kippers Memorial Fund	18,023.96	2,206.25	-	-	886.06	-	(245.32)	-	-	-	20,870.95
Total Externally Restricted	172,007.69	7,276.25	-	-	6,774.03	-	(1,714.05)	(4,455.56)	80.87	-	179,969.23
Heritage Christian School, Lindsay ON											
Tuition Reduction Fund	82,959.92	-	-	-	2,334.03	-	(618.29)	(38,416.10)	-	-	46,259.56
Total Externally Restricted	82,959.92	-	-	-	2,334.03	-	(618.29)	(38,416.10)	-	-	46,259.56
Huron Christian School, Clinton ON											
Huron Fund	28,387.36	-	-	-	1,269.70	-	(346.95)	(1,134.78)	-	-	28,175.33
Total Endowment	28,387.36	-	-	-	1,269.70	-	(346.95)	(1,134.78)	-	-	28,175.33
Immanuel Christian School, Alymer ON											
Arts Fund	8,234.83	-	-	-	348.93	-	(93.72)	(2,000.00)	-	-	6,490.04
Total Externally Restricted	8,234.83	-	-	-	348.93	-	(93.72)	(2,000.00)	-	-	6,490.04
Immanuel Fund	10,721.76	-	-	-	479.01	-	(130.88)	(440.89)	-	-	10,629.00
Total Endowment	10,721.76	-	-	-	479.01	-	(130.88)	(440.89)	-	-	10,629.00
Immanuel Christian School, Oshawa ON											
Thriving Forward (B) - Equity	-	812,500.00	-	-	37,646.62	-	(4,720.88)	-	49,177.59	-	894,603.33
Thriving Forward (B) - Fixed Income	-	2,437,500.00	-	-	36,757.75	-	(11,843.20)	-	(1,373.69)	-	2,461,040.86
RB Family Fund	-	95,000.00	-	-	3,361.64	-	(757.76)	-	-	-	97,603.88
Total Externally Restricted	-	3,345,000.00	-	-	77,766.01	-	(17,321.84)	-	47,803.90	-	3,453,248.07
Tuition Reduction Fund	39,501.11	-	-	-	1,777.91	1,740.98	(487.04)	(1,561.42)	-	-	40,971.54
Total Endowment	39,501.11	-	-	-	1,777.91	1,740.98	(487.04)	(1,561.42)	-	-	40,971.54
Jarvis Community Christian School, Jarvis ON											
Long-term Growth Fund	91,493.27	8,273.28	-	-	4,252.19	-	(1,158.65)	(6,398.02)	-	-	96,462.07
Opportunity Fund	106,694.84	17,000.00	-	-	4,926.67	-	(1,350.09)	(10,000.00)	-	-	117,271.42
Total Externally Restricted	198,188.11	25,273.28	-	-	9,178.86	-	(2,508.74)	(16,398.02)	-	-	213,733.49

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John Knox Christian School, Brampton, ON											
Capital Fund	-	100,000.00	-	-	2,554.48	-	(665.98)	-	-	-	101,888.50
Total Externally Restricted	-	100,000.00	-	-	2,554.48	-	(665.98)	-	-	-	101,888.50
MAST Fund	-	2,142.16	-	2,537.34	89.54	-	(26.61)	-	-	-	4,742.43
Total Endowment	-	2,142.16	-	2,537.34	89.54	-	(26.61)	-	-	-	4,742.43
John Knox Christian School, Oakville ON											
Bursary and Scholarship Fund	67,297.26	100.00	-	-	3,131.90	-	(856.49)	-	-	-	69,672.67
Long Term Sustainability Fund	33,700.67	-	-	-	1,567.23	-	(428.51)	-	-	-	34,839.39
Technology and Innovation Fund	31,469.72	-	-	-	1,463.47	-	(400.13)	-	-	-	32,533.06
Capital Reserve Fund	41,959.65	-	-	-	1,951.31	-	(533.51)	-	-	-	43,377.45
Student Development Fund	10,839.51	-	-	-	504.09	-	(137.83)	-	-	-	11,205.77
Total Externally Restricted	185,266.81	100.00	-	-	8,618.00	-	(2,356.47)	-	-	-	191,628.34
King Christian School, Holland Marsh, ON											
Long-Term Growth Fund	-	500.00	-	32,708.62	1,097.06	-	(249.53)	-	-	-	34,056.15
Total Endowment	-	500.00	-	32,708.62	1,097.06	-	(249.53)	-	-	-	34,056.15
Kingston Christian School, Kingston, ON											
Long-Term Growth Fund	-	3,000.00	-	24,994.00	684.23	-	(178.80)	(675.60)	-	-	27,823.83
Total Endowment	-	3,000.00	-	24,994.00	684.23	-	(178.80)	(675.60)	-	-	27,823.83
Knox Christian School, Bowmanville ON											
Long-Term Growth Fund (Jansma Family)	-	50,000.00	-	-	1,490.83	-	(358.63)	-	-	-	51,132.20
Special Needs Fund	15,880.91	-	-	-	709.61	-	(193.88)	(653.91)	-	-	15,742.73
George Byleven Fund	46,069.79	-	-	-	2,058.52	-	(562.42)	(1,897.11)	-	-	45,668.78
Insurance policy	8,183.67	-	-	-	566.64	-	-	-	-	-	8,750.31
Total Externally Restricted	70,134.37	50,000.00	-	-	4,825.60	-	(1,114.93)	(2,551.02)	-	-	121,294.02
Tuition Reduction Fund	127,437.44	-	-	-	5,666.87	-	(1,548.17)	(5,865.57)	-	-	125,690.57
Total Endowment	127,437.44	-	-	-	5,666.87	-	(1,548.17)	(5,865.57)	-	-	125,690.57
Laurentian Hills Christian School, Kitchener ON											
Laurentian Hills Fund	28,168.35	500.00	-	-	1,319.63	-	(361.06)	-	-	-	29,626.92
Total Externally Restricted	28,168.35	500.00	-	-	1,319.63	-	(361.06)	-	-	-	29,626.92
Listowel Christian School, Listowel ON											
Listowel Fund	19,759.46	-	-	-	918.05	-	(249.29)	(723.45)	-	-	19,704.77
Total Endowment	19,759.46	-	-	-	918.05	-	(249.29)	(723.45)	-	-	19,704.77
London Christian Elementary School, London ON											
Growth Fund	2,539.64	200.00	-	-	121.98	-	(33.47)	-	-	-	2,828.15
Insurance policies	71,683.75	-	-	-	858.61	-	-	-	-	-	72,542.36
Total Externally Restricted	74,223.39	200.00	-	-	980.59	-	(33.47)	-	-	-	75,370.51
London Fund	243,274.05	22,000.00	-	-	11,419.78	608.07	(3,179.53)	(7,786.00)	-	-	266,336.37
Total Endowment	243,274.05	22,000.00	-	-	11,419.78	608.07	(3,179.53)	(7,786.00)	-	-	266,336.37
London District Christian Secondary School, London ON											
Growth Fund	2,539.64	150.00	-	-	121.03	-	(33.18)	-	-	-	2,777.49
Total Externally Restricted	2,539.64	150.00	-	-	121.03	-	(33.18)	-	-	-	2,777.49
London Fund	75,872.03	150.00	-	-	3,396.30	491.97	(928.57)	(3,095.65)	-	-	75,886.08
Total Endowment	75,872.03	150.00	-	-	3,396.30	491.97	(928.57)	(3,095.65)	-	-	75,886.08

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Niagara Association for Christian Education (NACE)											
Long-term Growth Fund	169,163.08	3,957.03	-	-	7,738.83	1,601.01	(2,105.50)	(6,999.42)	-	-	173,355.03
Computer Technology Fund	4,524.39	-	-	-	204.61	-	(55.67)	(189.12)	-	-	4,484.21
Thrift Shop	-	25,000.00	-	-	-	-	-	(25,000.00)	-	-	-
Total Externally Restricted	173,687.47	28,957.03	-	-	7,943.44	1,601.01	(2,161.17)	(32,188.54)	-	-	177,839.24
Northumberland Christian School, Cobourg											
Heritage Fund	-	-	-	15,710.82	153.08	-	(29.63)	-	-	-	15,834.27
Total Externally Restricted	-	-	-	15,710.82	153.08	-	(29.63)	-	-	-	15,834.27
Orangeville Christian School, Orangeville, ON											
Annual Appeal Fund	31,272.51	37,251.48	-	-	2,029.09	-	(583.23)	-	-	-	69,969.85
Total Externally Restricted	31,272.51	37,251.48	-	-	2,029.09	-	(583.23)	-	-	-	69,969.85
Orangeville Fund	5,792.36	2,142.16	-	-	287.33	-	(82.50)	-	-	-	8,139.35
Total Endowment	5,792.36	2,142.16	-	-	287.33	-	(82.50)	-	-	-	8,139.35
Providence Christian School, Dundas ON											
Long-term Growth Fund	113,316.00	33,361.25	-	-	5,600.56	-	(1,565.49)	(4,630.90)	-	-	146,081.42
Special Needs	2,552.90	5,000.00	-	-	246.25	-	(78.22)	-	-	-	7,720.93
Insurance policy	42,369.62	-	-	-	7,068.04	-	-	-	-	-	49,437.66
Total Externally Restricted	158,238.52	38,361.25	-	-	12,914.85	-	(1,643.71)	(4,630.90)	-	-	203,240.01
Quinte Christian High School, Belleville ON											
Tuition Assistance Fund	31,288.38	7,232.45	-	-	1,613.39	-	(451.93)	(1,288.38)	-	-	38,393.91
Tuition Reduction Fund	297,854.52	9,172.20	-	-	13,417.62	-	(3,678.75)	(12,164.51)	-	-	304,601.08
Total Endowment	329,142.90	16,404.65	-	-	15,031.01	-	(4,130.68)	(13,452.89)	-	-	342,994.99
Sarnia Christian School, Sarnia ON											
Sarnia Fund	383,400.83	40,814.53	-	-	18,804.39	-	(5,147.03)	(15,771.64)	-	-	422,101.08
Total Endowment	383,400.83	40,814.53	-	-	18,804.39	-	(5,147.03)	(15,771.64)	-	-	422,101.08
Smithville Christian High School											
Long-term Growth Fund	248,272.77	293.10	-	-	11,224.38	1,927.78	(3,055.16)	(11,002.57)	-	-	247,660.30
Computer Technology Fund	13,662.54	500.00	-	-	625.43	-	(170.66)	(584.89)	-	-	14,032.42
Total Externally Restricted	261,935.31	793.10	-	-	11,849.81	1,927.78	(3,225.82)	(11,587.46)	-	-	261,692.72
St. Thomas Community Christian School, St. Thomas ON											
St. Thomas Fund	140,920.76	-	-	-	6,297.72	252.24	(1,721.00)	(5,784.68)	-	-	139,965.04
Total Endowment	140,920.76	-	-	-	6,297.72	252.24	(1,721.00)	(5,784.68)	-	-	139,965.04
Strathroy Community Christian School, Strathroy ON											
Strathroy Fund	162,765.36	150.00	-	-	7,279.28	491.96	(1,987.01)	(6,651.34)	-	-	162,048.25
Total Endowment	162,765.36	150.00	-	-	7,279.28	491.96	(1,987.01)	(6,651.34)	-	-	162,048.25
Trenton Christian School, Trenton ON											
Tuition Assistance Fund	31,288.38	7,232.46	-	-	1,613.39	-	(451.93)	(1,288.38)	-	-	38,393.92
Tuition Reduction Fund	150,075.62	10,900.99	-	-	6,923.57	-	(1,905.91)	(6,021.46)	-	-	159,972.81
Total Endowment	181,364.00	18,133.45	-	-	8,536.96	-	(2,357.84)	(7,309.84)	-	-	198,366.73
Trinity Christian School, Burlington ON											
Long-term Growth Fund	16,531.42	-	-	-	744.21	-	(203.37)	(563.14)	-	-	16,509.12
Capital Fund	257,537.02	-	-	-	8,822.20	-	(2,402.84)	(70,000.00)	-	-	193,956.38
Annuity Fund	-	3,000.00	-	-	7.76	-	(1.37)	-	-	-	3,006.39
Classic Fund	-	50,250.00	-	-	130.03	-	(22.90)	-	-	-	50,357.13
Flex Term Fund (A)	663,753.72	-	-	-	30,258.93	-	(8,270.24)	(13,753.72)	-	-	671,988.69
Flex Term Fund (B)	-	350,000.00	-	-	4,451.75	-	(1,528.29)	-	278.75	-	353,202.21
Total Externally Restricted	937,822.16	403,250.00	-	-	44,414.88	-	(12,429.01)	(84,316.86)	278.75	-	1,289,019.92

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Woodland Christian High School, Breslau ON											
Memorial Fund	13,867.60	-	-	-	644.32	-	(174.93)	(507.69)	-	-	13,829.30
Drayton to Woodland Scholarship Fund	18,841.27	10,000.00	-	-	1,302.63	-	(360.04)	-	-	-	29,783.86
Ken VanderZwaag Fund	1,236.08	4,680.00	-	-	196.83	-	(60.98)	-	-	-	6,051.93
Woodland Fund	115,762.93	-	-	-	5,398.37	1,242.03	(1,467.15)	(4,212.14)	-	-	116,724.04
Woodland Listowel Chapter Fund	8,380.50	-	-	-	389.36	-	(105.75)	(306.79)	-	-	8,357.32
Total Externally Restricted	158,088.38	14,680.00	-	-	7,931.51	1,242.03	(2,168.85)	(5,026.62)	-	-	174,746.45
Woodstock Christian School, Woodstock ON											
Woodstock Fund	123,590.89	1,233.11	-	-	5,576.31	252.24	(1,524.66)	(4,934.95)	-	-	124,192.94
Total Endowment	123,590.89	1,233.11	-	-	5,576.31	252.24	(1,524.66)	(4,934.95)	-	-	124,192.94
Other Externally Restricted Funds											
Adams-Nelson Fund	111,679.90	-	(25,000.00)	-	4,582.56	-	(1,194.42)	-	-	-	90,068.04
Daniel & Tina Bremmer Memorial Fund	62,266.45	-	-	-	2,816.22	-	(766.36)	(2,589.79)	-	-	61,726.52
Donor Advised Fund C	59,265.39	-	-	-	2,620.97	-	(730.20)	-	-	-	61,156.16
Erika Lamb Memorial Fund	8,393.55	3,000.00	-	-	328.57	-	(89.43)	(3,000.00)	-	-	8,632.69
Koornneef Family Fund (A)	167,756.44	-	(150,000.00)	-	3,930.52	-	(714.25)	(4,612.94)	-	(1,500.00)	14,859.77
Koornneef Family Fund (B)	-	-	150,000.00	-	1,900.68	-	(653.77)	-	120.45	-	151,367.36
	167,756.44	-	-	-	5,831.20	-	(1,368.02)	(4,612.94)	120.45	(1,500.00)	166,227.13
Niagara Bursary Fund	313,536.23	-	(15,000.00)	-	13,813.10	-	(3,723.28)	(13,077.34)	-	-	295,548.71
Recruitment Scholarship Fund	7,937.96	160,000.00	107,127.44	-	-	-	(15,000.00)	(260,065.00)	-	-	0.40
Stewardship Education Fund	11,624.34	-	-	-	540.59	-	(147.79)	-	-	-	12,017.14
T&Y Veldboom Fund	-	3,740.12	-	-	141.78	-	(31.67)	-	-	-	3,850.23
T&A Meester Family Fund	-	30,686.62	(2,000.00)	-	-	-	-	(4,000.00)	-	(2,500.00)	22,186.62
Zantigh Family Fund	-	40,000.00	-	-	460.27	-	(188.77)	-	-	-	40,271.50
Flow-through Donations	-	363,928.95	-	-	-	-	-	(363,928.95)	-	-	-
TOTAL EXTERNALLY RESTRICTED FUNDS	4,717,048.43	4,677,529.82	64,707.44	915,977.82	310,778.35	7,590.52	(94,142.38)	(891,915.98)	48,633.94	(4,000.00)	9,752,207.96
TOTAL ENDOWMENT FUNDS	2,548,915.55	137,387.27	-	60,239.96	119,921.72	7,213.37	(33,268.71)	(101,678.42)	-	-	2,738,730.74
TOTAL	\$ 7,265,963.98	\$ 4,814,917.09	\$ 64,707.44	\$ 976,217.78	\$ 430,700.07	\$ 14,803.89	\$ (127,411.09)	\$ (993,594.40)	\$ 48,633.94	\$ (4,000.00)	\$ 12,490,938.70