

**The Parks Foundation, Calgary**  
(as agent for the City of Calgary)

Financial Statements  
**For the year ended December 31, 2016**





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## INDEPENDENT AUDITOR'S REPORT

To the Members of The Parks Foundation, Calgary  
(as agent for the City of Calgary)

We have audited the accompanying financial statements of The Parks Foundation, Calgary (as agent for the City of Calgary), which comprise the statement of financial position as at December 31, 2016 and the statement of income, expenses and changes in fund balances and statement of 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 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 entity's preparation 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 entity'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 audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Parks Foundation, Calgary (as agent for the City of Calgary) as at December 31, 2016 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Professional Accountants

Calgary, Alberta  
March 8, 2017

# The Parks Foundation, Calgary

## Statement of Financial Position

As at December 31, 2016

	Managed Funds		Operating Fund		Total	Total
	December 31, 2016	December 31, 2015 (as restated Note 16)	December 31, 2016	December 31, 2015 (as restated Note 16)	December 31, 2016	December 31, 2015 (as restated Note 16)
	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents (Note 4)	5,911,092	5,253,592	851,994	823,771	6,763,086	6,077,363
Accounts receivable	83,434	58,797	82,634	56,658	166,068	115,455
Grants receivable	-	-	50,000	50,000	50,000	50,000
Prepaid expenses	-	-	9,214	7,552	9,214	7,552
Due to (from) funds (Note 6)	(145,443)	(64,320)	145,443	64,320	-	-
	<b>5,849,083</b>	<b>5,248,069</b>	<b>1,139,285</b>	<b>1,002,301</b>	<b>6,988,368</b>	<b>6,250,370</b>
<b>Investments (Note 4)</b>	<b>22,041,090</b>	<b>21,165,056</b>	<b>564,789</b>	<b>555,171</b>	<b>22,605,879</b>	<b>21,720,227</b>
<b>Capital assets (Note 7)</b>	-	-	<b>119,382</b>	<b>111,477</b>	<b>119,382</b>	<b>111,477</b>
	<b>27,890,173</b>	<b>26,413,125</b>	<b>1,823,456</b>	<b>1,668,949</b>	<b>29,713,629</b>	<b>28,082,074</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	(452)	-	67,188	65,796	66,736	65,796
<b>Fund balances (Note 3 and 9)</b>						
Unrestricted	-	-	964,392	829,716	964,392	829,716
Internally restricted	5,523,010	5,120,632	672,494	661,960	6,195,504	5,782,592
Internally restricted - invested in capital assets	-	-	119,382	111,477	119,382	111,477
Externally restricted	22,367,615	21,292,493	-	-	22,367,615	21,292,493
	<b>27,890,625</b>	<b>26,413,125</b>	<b>1,756,268</b>	<b>1,603,153</b>	<b>29,646,893</b>	<b>28,016,278</b>
	<b>27,890,173</b>	<b>26,413,125</b>	<b>1,823,456</b>	<b>1,668,949</b>	<b>29,713,629</b>	<b>28,082,074</b>
<b>Nature of organization (Note 1)</b>						
<b>Composition of managed funds (Note 3)</b>						
<b>Multi-year sponsorship commitments (Note 5)</b>						
<b>Commitments (Note 14)</b>						

Signed on behalf of the Board of Governors

*Don Baird*  
Don Baird, Chairman

*Frederick B. Nicholson*  
Frederick B. Nicholson, Treasurer

The accompanying notes are an integral part of these financial statements

# The Parks Foundation, Calgary

## Statement of Income, Expenses and Changes in Fund Balances For the year ending December 31, 2016

	Managed Funds		Operating Fund		Total Fund	
	2016	2015 (as restated Note 16)	2016	2015 (as restated Note 16)	2016	2015 (as restated Note 16)
	\$	\$	\$	\$	\$	\$
<b>Income</b>						
Contributions (Note 11)	8,173,161	7,847,393	215,790	212,024	8,388,951	8,059,417
Investment income - realized	996,258	1,397,881	73,686	77,099	1,069,944	1,474,980
Investment (loss) income - unrealized	(360,440)	67,612	(34,087)	4,675	(394,527)	72,287
Other income	-	-	103,185	91,731	103,185	91,731
	<b>8,808,979</b>	<b>9,312,886</b>	<b>358,574</b>	<b>385,529</b>	<b>9,167,553</b>	<b>9,698,415</b>
<b>Expenses</b>						
Project costs (Note 12)	5,577,482	5,002,169	139	2,176	5,577,621	5,004,345
Saddledome grants	1,048,095	561,546	-	-	1,048,095	561,546
Administration	-	-	887,591	852,681	887,591	852,681
Amortization	-	-	23,631	19,817	23,631	19,817
	<b>6,625,577</b>	<b>5,563,715</b>	<b>911,361</b>	<b>874,674</b>	<b>7,536,938</b>	<b>6,438,389</b>
<b>Excess of income over expenses</b>	<b>2,183,402</b>	<b>3,749,171</b>	<b>(552,787)</b>	<b>(489,145)</b>	<b>1,630,615</b>	<b>3,260,026</b>
<b>Fund transfers and allocations (Note 15)</b>						
Administration (Note 13)	(308,766)	(288,147)	308,766	288,147	-	-
Management	(237,682)	(243,453)	237,682	243,453	-	-
Transfers	(159,454)	(75,000)	159,454	75,000	-	-
	<b>(705,902)</b>	<b>(606,600)</b>	<b>705,902</b>	<b>606,600</b>	<b>-</b>	<b>-</b>
<b>Excess of income after transfers</b>	<b>1,477,500</b>	<b>3,142,571</b>	<b>153,115</b>	<b>117,455</b>	<b>1,630,615</b>	<b>3,260,026</b>
<b>Fund balance, beginning of year</b>	<b>26,413,125</b>	<b>23,270,554</b>	<b>1,603,153</b>	<b>1,485,698</b>	<b>28,016,278</b>	<b>24,756,252</b>
<b>Fund balance, end of year (Note 3 and 9)</b>	<b>27,890,625</b>	<b>26,413,125</b>	<b>1,756,268</b>	<b>1,603,153</b>	<b>29,646,893</b>	<b>28,016,278</b>

The accompanying notes are an integral part of these financial statements.

# The Parks Foundation, Calgary

## Statement of Cash Flows

For the year ending December 31, 2016

	2016	2015 (as restated Note 16)
	\$	\$
<b>Excess of income over expenses</b>		
<b>Operating activities</b>		
Excess of income over expenses after transfers		
Project Fund	613,591	1,454,191
Maintenance Fund	263,414	1,096,951
Endowment Fund	600,495	591,429
Operating Fund	153,115	117,455
	<b>1,630,615</b>	<b>3,260,026</b>
Items not affecting cash		
Amortization	23,631	19,817
Investment income - unrealized	394,527	(72,287)
Net change in non-cash working capital items affecting operations		
(Increase) decrease in accounts receivable	(50,613)	81,288
Increase in prepaid expenses	(1,662)	(7,552)
Decrease (increase) in accounts payable	940	(3,969)
<b>Net cash from operating activities</b>	<b>1,997,438</b>	<b>3,277,323</b>
<b>Investing activities</b>		
Purchase of investments	(1,280,179)	(4,181,864)
Purchase of capital assets	(31,536)	(2,800)
<b>Net cash used in investing</b>	<b>(1,311,715)</b>	<b>(4,184,664)</b>
<b>Increase in cash and cash equivalents</b>	<b>685,723</b>	<b>(907,341)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>6,077,363</b>	<b>6,984,704</b>
<b>Cash and cash equivalents, end of year</b>	<b>6,763,086</b>	<b>6,077,363</b>

The accompanying notes are an integral part of these financial statements.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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### 1 Nature of Organization

The Parks Foundation, Calgary (the "Foundation") was incorporated as a company on February 12, 1985 under the Companies Act of Alberta. In 1995, the Articles of Association were updated to extend the responsibility of the Foundation to include the Amateur Sport Fund and the Calgary River Valleys Committee. As of December 31, 2009, the contract with the River Valleys Committee expired and the Articles of Association have yet to be updated. The objectives of the Foundation are:

- to promote and encourage the co-operative effort of government, private and community sector involvement toward the enhancement of the quality of parks, recreation and open space in the City of Calgary; and
- to solicit funds, assets, property and rights and to administer receipt of same for the benefit of the City of Calgary as agent for and on behalf of the City of Calgary.

All financial transactions and balances disclosed in these financial statements have been entered into and are being held by the Foundation as agent for the City of Calgary ("City"). The Foundation operates under a Memorandum of Agreement with the City, expiring December 31, 2017, with an option to renew for two years. The Foundation leases the land and building from which it operates from the City at an annual lease in the amount of \$1,200 which expires on July 17, 2017, with an option to renew for another two terms each five years in length, subject to an increase pegged on the Consumer Price Index. No member of the Foundation is entitled to any distribution from the Foundation by virtue of membership in the Foundation. During the year, the Foundation received an operating grant from the City's Enmax Legacy Fund for \$200,000 (2015 - \$200,000) to support its operations. The Enmax Legacy Fund annual grant of \$200,000 is committed for three years commencing in fiscal 2015.

The Foundation is a not-for-profit organization as defined under paragraph 149(1)(l) of the Income Tax Act, and therefore, is not subject to income tax. The Foundation is classified as a municipal corporation and as such is entitled to 100% GST rebate.

#### **Basis of accounting**

The financial statements of the Foundation have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### **Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The more significant estimates in these financial statements relate to management's estimates of the collectability of accounts receivables, pledges receivables and the estimated useful lives of capital assets. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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### **Fund accounting**

The Foundation follows the restricted fund method of accounting for contributions.

The Operating Fund reports the assets, liabilities, income and expenses related to the Foundation's administrative activities.

The Project Fund reports the assets, liabilities, income and expenses related to the Foundation's projects and the maintenance of certain endowment projects. Contributions to this Fund are externally restricted. Investment income is reported in the Project Fund as there are internal restrictions that this income must be used for the Foundation's projects.

The Maintenance Fund reports the assets, liabilities, income and expenses related to specific Foundation projects. Inter-fund transfers to this Fund are internally restricted. Investment income is reported in the Maintenance Fund as there are internal restrictions that this income must be used for the Foundation's projects.

The Endowment Fund reports resources contributed for endowments. Both original contributions and unrealized investment income are externally restricted. All unrealized investment income is reported in the Endowment Fund. When this income is realized, the unrealized income accrual is reversed and the realized investment income earned on resources of the Endowment Fund is reported in the Project fund, Operating Fund or the Endowment Fund dependent on whether it is internally or externally restricted.

### **Cash and cash equivalents**

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. Cash consists of cash on hand, in the bank, and certain investments in a money market fund or a bond pooled fund.

### **Financial instruments**

A financial asset or a financial liability is recognized when the Foundation becomes a party to the contractual provisions of the financial instrument. All financial instruments are initially measured at fair value and subsequently at cost or amortized cost, except for equities which are required to be measured at fair value, or financial instruments which are designated at fair value. The Foundation has designated all bonds, guaranteed investment certificates and other financial assets within the investment portfolio, into the fair value category. Unrealized gains and losses on financial instruments are measured at fair value and reported in the Statement of Income, Expenses and Changes in Fund Balances.

Financial assets are tested for impairment when changes in circumstances indicate that the asset could be impaired. Transaction costs on the acquisition and sale of financial instruments are expensed for those items re-measured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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### Investments

Investments are comprised of all funds invested with a portfolio manager, irrespective of whether the funds are invested in cash and cash equivalents, short or long term investments, or equities, as these investments are held for the purpose of long-term capital growth. Portions of the unrealized investment income on the Endowment Fund portfolios are externally restricted. Realized investment income on the Endowment Fund and Maintenance Fund is internally restricted by Board approval with consideration to the terms of the agreements. Realized investment income from these two portfolios is recorded in the Project Fund and is classified as investment until it is transferred to specific project accounts for the purpose of meeting short-term cash commitments and for recovering some costs of those project's operations incurred by the Foundation. Investment income of the other portfolios is held within their investment components. A specific condition, applying to the Saddledome Amateur Sport Fund, a project fund, requires that the equity portion up to \$500,000 be restricted and not be made available for expenditure.

Investment income realized consists of interest, dividends and capital gains (losses). Income on investments is reported net of investment management, banking and custodial fees of \$77,986 (2015 - \$74,756).

### Capital assets

The Foundation records all donated assets at fair market value at the date of the donation. All other acquisitions are recorded at cost. These assets are amortized over their useful lives using the declining balance method of amortization taking one-half year amortization in the year of acquisition. Amortization rates are 30% for office equipment, 20% for furniture and fixtures, 50% on computer hardware and software and 10% for leasehold improvements. Amortization expense is recorded in the Operating Fund.

Capital assets are tested annually for impairment where impairment indicators are present. This would occur if a capital asset no longer contributes to the Foundation's ability to provide services. Any excess of the capital asset's carrying value with no long-term service potential over its residual value is recognized as an expense of the period.

### Revenue recognition

Contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions related to operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund. Unrestricted contributions are recognized as revenue of the Operating Fund. Contributions for endowment are recognized as revenue of the Endowment Fund, upon receipt of contributions. Investment income, net of portfolio manager fees, and other income is recognized as revenue when earned on the accrual basis. Investment income reflects gains and losses on sale of investments. Unrealized income or loss reflects re-measurement of investments to fair value.

### Contributed materials and services

The Foundation receives various contributions in the forms of materials and services to carry out its objectives. Because of the difficulty in determining their fair value, contributed materials and services are not recognized in the financial statements.



# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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### **Project administration**

The Foundation charges an administration allocation of 2% to all projects, 1.0% -1.5% to all endowment funds managed by the Foundation and 5% of capital funds raised which are available for granting to communities. The Foundation grants the 2% administration allocation to community projects that qualify under the PartnerParks Administration Costs Allocation Granting Program. Management has the discretion to charge administration costs allocation to recover costs from projects which do not qualify under the PartnerParks Administration Costs Allocation Granting Program and under special circumstances.

In addition, the Foundation receives management costs allocation to assist certain projects during the fundraising or development stages, or to administer grants on behalf of other non-for-profit organizations, or to manage projects construction.

Administration costs allocations are collected monthly based on either the contributions received or the bank balances. Management costs allocations for projects initiated by the Foundation are collected based on percentage of completion, determined on the basis of project and associated costs incurred, without jeopardizing the completion of the project. Where it is difficult to place a value on the costs incurred, revenue shall be recognized on a straight line basis over the term of the project.

Administration and management costs allocations are reflected as fund transfers and allocations from the Project Fund to the Operating Fund; and fund transfers and allocations within the Operating Fund.

Unless designated as a maintenance fund, any residual fund remaining two years after the completion of any projects will revert back to the Foundation and will be utilized at the discretion of the Board of Governors. Residual funds can upon written request be converted into an endowment fund dedicated for maintenance of the project.

### **Allocated remuneration costs**

In the course of its operations, the management of the Foundation allocates remuneration costs to its different funds, based on management's best estimate of the time spent by each employee in each area.

### **Pledges receivable**

Pledges receivable are recorded in the financial statements when the following criteria are met:

- Signed letter from the donor stating pledged amount with no outstanding conditions;
- The project is confirmed to proceed on a given date or has already commenced construction;
- Their fair value can be reasonably estimated; and
- Collection is reasonably assured.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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### 2 Financial Instruments

The Foundation holds various forms of financial instruments. The nature of these instruments and the Foundation's operations exposes the Foundation to various risks. Except as disclosed elsewhere, the Foundation's financial instruments have the following risks:

#### (i) Interest rate risk

Interest rate risk is the risk that the value of interest bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The fixed income investments are also subject to cash flow risk, arising from the reinvestment of cash flow at varying interest rates.

The Foundation is exposed to interest rate risk arising from the fluctuations in interest rates on its investments. The Foundation mitigates these risks through investment guidelines approved by the Foundation's Board.

At December 31, 2016, the Foundation had \$11,707,628 (2015 - \$10,999,830) of investments exposed to interest rate risk.

#### (ii) Equity price risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. To mitigate equity price risk, the Foundation has investment policy guidelines in place that provide for prudent investment in equity markets within clearly defined limits.

The Foundation has an upper limit on equities of 50% (0% for the Short Term Projects account). The portfolio manager has an internal constraint of no more than 20% of its net assets in a particular industry (i.e. sub-sector) as classified by the Global Industry Classification Standards ("GICS") to reduce concentration risk. The portfolio manager limits the magnitude of any one asset mix shift to 5% per quarter to reduce timing risk. The portfolio manager also limits the investment in any one corporation to no more than 10% of the equity component.

The Fund's equity holdings are in nine of ten GICS sectors and are most heavily weighted to Financials (26% of the equity weight), Industrials (16%) and Information Technology (14%). The combined exposure to all three sectors is 56%.

At December 31, 2016, the Foundation had \$8,251,903 (2015 - \$7,683,320) of investments exposed to equity price risk.

#### (iii) Credit risk

Substantially all of the Foundation's cash and cash equivalents and investments are held within a Chartered financial banking institution and their custodian. As such, the Foundation is exposed to the risks of these entities.

The Foundation's accounts receivable consists of GST receivable from the government. Accordingly, the Foundation views credit risk on GST receivable as minimal.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of the debt securities held within the investments represents the maximum credit risk exposure as at December 31, 2016.

Credit risk arising on debt instruments is mitigated by investing primarily in rated instruments or instruments issued by rated counterparties of credit ratings of at least BBB. The average credit quality of the Canadian Bond Pooled Fund as at December 31, 2016 was AA (2015 – AA).

#### (iv) Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Foundation's functional currency. The Foundation is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The exposure to currency risk is primarily through investment in mutual funds with foreign equity holdings. Equities trading in foreign markets are also exposed to currency risk as the price in local terms on the foreign stock exchange is converted to Canadian dollars to determine fair value. Generally the Foundation holds its direct cash in Canadian dollars.

As at December 31, 2016, the Foundation had \$6,020,294 (2015 - \$5,792,219) of investments exposed to currency risk.

#### (v) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting its obligations associated with financial liabilities. This includes the risk that, as a result of operational liquidity requirements, the Foundation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable. The Foundation has reserve funds from prior year surpluses to mitigate the liquidity risk, and monitors their cash flows on a regular basis.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### 3 Composition of Managed Funds

**PARKS FOUNDATION CALGARY**  
Consolidated Statement of Financial Position

	Project Fund		Maintenance Fund		Endowment Fund		Managed Funds	
	December 31, 2016	December 31, 2015 (as restated Note 16)	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015 (as restated Note 16)	December 31, 2016	December 31, 2015 (as restated Note 16)
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents (Note 4)	5,911,092	5,253,592	-	-	-	-	5,911,092	5,253,592
Accounts receivable	83,187	58,399	-	-	247	398	83,434	58,797
Due to (from) funds (Note 6)	(455,995)	(69,810)	340,532	5,490	(29,980)	-	(145,443)	(64,320)
	<u>5,538,284</u>	<u>5,242,181</u>	<u>340,532</u>	<u>5,490</u>	<u>(29,733)</u>	<u>398</u>	<u>5,849,083</u>	<u>5,248,069</u>
<b>Investments</b>	<u>5,771,115</u>	<u>5,454,079</u>	<u>2,949,299</u>	<u>3,020,927</u>	<u>13,320,676</u>	<u>12,690,050</u>	<u>22,041,090</u>	<u>21,165,056</u>
	<u>11,309,399</u>	<u>10,696,260</u>	<u>3,289,831</u>	<u>3,026,417</u>	<u>13,290,943</u>	<u>12,690,448</u>	<u>27,890,173</u>	<u>26,413,125</u>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Accounts payable and accrued liabilities	(452)	-	-	-	-	-	(452)	-
<b>Fund balances (Note 9)</b>								
Internally restricted	1,600,395	1,547,302	3,289,831	3,026,417	632,784	546,913	5,523,010	5,120,632
Externally restricted	9,709,456	9,148,958	-	-	12,658,159	12,143,535	22,367,615	21,292,493
	<u>11,309,851</u>	<u>10,696,260</u>	<u>3,289,831</u>	<u>3,026,417</u>	<u>13,290,943</u>	<u>12,690,448</u>	<u>27,890,625</u>	<u>26,413,125</u>
	<u>11,309,399</u>	<u>10,696,260</u>	<u>3,289,831</u>	<u>3,026,417</u>	<u>13,290,943</u>	<u>12,690,448</u>	<u>27,890,173</u>	<u>26,413,125</u>

Nature of organization (Note 1)

Multi-year sponsorship commitments (Note 5)

Commitments (Note 14)

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

**PARKS FOUNDATION CALGARY**  
**Statements of Income, Expenses and Changes in Fund Balances**  
For the period ended December 31, 2016

	Project Fund		Maintenance Fund		Endowment Fund		Managed Funds	
	2016	2015 (as restated Note 16)	2016	2015	2016	2015 (as restated Note 16)	2016	2015 (as restated Note 16)
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Contributions (Note 11)	7,553,476	7,441,553	-	-	619,685	405,840	8,173,161	7,847,393
Investment income - realized	731,834	1,001,166	38,253	41,738	226,171	354,977	996,258	1,397,881
Investment (loss) income - unrealized	(11,784)	1,197	(115,371)	152,834	(233,285)	(86,419)	(360,440)	67,612
	<b>8,273,526</b>	<b>8,443,916</b>	<b>(77,118)</b>	<b>194,572</b>	<b>612,571</b>	<b>674,398</b>	<b>8,808,979</b>	<b>9,312,886</b>
<b>Expenses</b>								
Project costs (Note 12)	5,577,482	4,995,033	-	-	-	7,136	5,577,482	5,002,169
Saddledome grants	1,048,095	561,546	-	-	-	-	1,048,095	561,546
	<b>6,625,577</b>	<b>5,556,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,136</b>	<b>6,625,577</b>	<b>5,563,715</b>
<b>Excess of income over expenses</b>	<b>1,647,949</b>	<b>2,887,337</b>	<b>(77,118)</b>	<b>194,572</b>	<b>612,571</b>	<b>667,262</b>	<b>2,183,402</b>	<b>3,749,171</b>
<b>Fund transfers and allocations (Note 15)</b>								
Administration (Note 13)	(307,933)	(287,314)	-	-	(833)	(833)	(308,766)	(288,147)
Management	(237,682)	(243,453)	-	-	-	-	(237,682)	(243,453)
Transfers	(488,743)	(902,379)	340,532	902,379	(11,243)	(75,000)	(159,454)	(75,000)
	<b>(1,034,358)</b>	<b>(1,433,146)</b>	<b>340,532</b>	<b>902,379</b>	<b>(12,076)</b>	<b>(75,833)</b>	<b>(705,902)</b>	<b>(606,600)</b>
<b>Excess of income after transfers</b>	<b>613,591</b>	<b>1,454,191</b>	<b>263,414</b>	<b>1,096,951</b>	<b>600,495</b>	<b>591,429</b>	<b>1,477,500</b>	<b>3,142,571</b>
<b>Fund balance, beginning of year</b>	<b>10,696,260</b>	<b>9,242,069</b>	<b>3,026,417</b>	<b>1,929,466</b>	<b>12,690,448</b>	<b>12,099,019</b>	<b>26,413,125</b>	<b>23,270,554</b>
<b>Fund balance, end of year (Note 9)</b>	<b>11,309,851</b>	<b>10,696,260</b>	<b>3,289,831</b>	<b>3,026,417</b>	<b>13,290,943</b>	<b>12,690,448</b>	<b>27,890,625</b>	<b>26,413,125</b>

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### 4 Cash and Cash Equivalents and Investments

As at December 31, 2016, the Foundation held the following cash and investments:

	December 31, 2016		December 31, 2015	
	Market Value	Cost	Market Value	Cost
	\$	\$	\$	\$
Cash and cash equivalents	6,763,085	6,773,125	6,077,363	8,408,107
Investments	22,605,880	18,051,759	21,720,227	16,483,216
<b>Total</b>	<b>29,368,965</b>	<b>24,824,884</b>	<b>27,797,590</b>	<b>24,891,323</b>

Cash and cash equivalents and investments are allocated to the following:

	Managed Funds		Operating Fund		Total	
	2016	2015 (as restated Note 16)	2016	2015 (as restated Note 16)	2016	2015 (as restated Note 16)
	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	5,911,092	5,253,592	851,993	823,771	6,763,085	6,077,363
<b>Investments</b>	<b>5,911,092</b>	<b>5,253,592</b>	<b>851,993</b>	<b>823,771</b>	<b>6,763,085</b>	<b>6,077,363</b>
<b>Money market fund and T-bill securities</b>	<b>1,826,328</b>	<b>1,718,617</b>	<b>24,929</b>	<b>-</b>	<b>1,851,257</b>	<b>1,718,617</b>
<b>Bond pooled fund and fixed income securities</b>	<b>7,014,691</b>	<b>6,816,210</b>	<b>162,015</b>	<b>555,171</b>	<b>7,176,706</b>	<b>7,371,381</b>
<b>Balanced pooled fund</b>	<b>13,200,071</b>	<b>12,630,229</b>	<b>377,846</b>	<b>-</b>	<b>13,577,917</b>	<b>12,630,229</b>
	<b>22,041,090</b>	<b>21,165,056</b>	<b>564,790</b>	<b>555,171</b>	<b>22,605,880</b>	<b>21,720,227</b>
<b>Total market value</b>	<b>27,952,182</b>	<b>26,418,648</b>	<b>1,416,783</b>	<b>1,378,942</b>	<b>29,368,965</b>	<b>27,797,590</b>
<b>Decrease (increase) over historical cost</b>	<b>(4,493,672)</b>	<b>(4,681,841)</b>	<b>(50,409)</b>	<b>1,775,573</b>	<b>(4,544,080)</b>	<b>(2,906,268)</b>
<b>Cost</b>	<b>23,458,510</b>	<b>21,736,807</b>	<b>1,366,374</b>	<b>3,154,515</b>	<b>24,824,884</b>	<b>24,891,322</b>

The funds listed in the above summary as Managed Funds are comprised of the following individual funds:

	Project Fund		Maintenance Fund		Endowment Fund		Managed Funds	
	2016	2015 (as restated Note 16)	2016	2015	2016	2015 (as restated Note 16)	2016	2015 (as restated Note 16)
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	5,911,092	5,253,592	-	-	-	-	5,911,092	5,253,592
<b>Investments</b>	<b>5,911,092</b>	<b>5,253,592</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,911,092</b>	<b>5,253,592</b>
<b>Money market fund and T-bill securities</b>	<b>1,722,356</b>	<b>1,600,238</b>	<b>-</b>	<b>-</b>	<b>103,972</b>	<b>118,379</b>	<b>1,826,328</b>	<b>1,718,617</b>
<b>Bond pooled fund and fixed income securities</b>	<b>3,161,456</b>	<b>3,002,178</b>	<b>735,696</b>	<b>711,402</b>	<b>3,117,539</b>	<b>3,102,630</b>	<b>7,014,691</b>	<b>6,816,210</b>
<b>Balanced pooled fund</b>	<b>887,303</b>	<b>851,663</b>	<b>2,213,603</b>	<b>2,309,525</b>	<b>10,099,165</b>	<b>9,469,041</b>	<b>13,200,071</b>	<b>12,630,229</b>
	<b>5,771,115</b>	<b>5,454,079</b>	<b>2,949,299</b>	<b>3,020,927</b>	<b>13,320,676</b>	<b>12,690,050</b>	<b>22,041,090</b>	<b>21,165,056</b>
<b>Total market value</b>	<b>11,682,207</b>	<b>10,707,671</b>	<b>2,949,299</b>	<b>3,020,927</b>	<b>13,320,676</b>	<b>12,690,050</b>	<b>27,952,182</b>	<b>26,418,648</b>
<b>Decrease (increase) over historical cost</b>	<b>(2,299,896)</b>	<b>(2,139,408)</b>	<b>(354,142)</b>	<b>(469,514)</b>	<b>(1,839,634)</b>	<b>(2,072,919)</b>	<b>(4,493,672)</b>	<b>(4,681,841)</b>
<b>Cost</b>	<b>9,382,311</b>	<b>8,568,263</b>	<b>2,595,157</b>	<b>2,551,413</b>	<b>11,481,042</b>	<b>10,617,131</b>	<b>23,458,510</b>	<b>21,736,807</b>

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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### 5 Multi-year Sponsorship Commitments

Multi-year commitments from various donors for the Rotary/Mattamy Greenway ("Greenway") project due as at December 31, 2016 amount to \$1,916,025 (2015 – \$3,262,526). These sponsorship commitments are not recorded as pledges receivable as they are provided as commitments to the Foundation, which are revocable, best efforts, or construction of sponsored sites that will be completed in subsequent years.

Sponsors have committed to contribute the following:

	\$
2017	<u>1,916,025</u>
	<u><u>1,916,025</u></u>

The Calgary Rotary clubs and Mattamy Homes committed \$5,000,000 each for a total of \$10,000,000, payable over five years, for sponsorship of the Greenway with naming rights of the pathway as Rotary/Mattamy Greenway. These financial commitments are included in the table above, net of \$5,000,000 received from Mattamy Homes and \$3,393,975 received from Rotary clubs in 2013 through 2016.

There were commitments to contribute cash with a balance of \$155,000 payable over the year 2013 – 2017 resulting from sponsorship in the form of construction of certain phases of the Greenway. As it was received, these commitments were credited to Operating Administration in lieu of administration and management costs allocation to the Greenway project. All of these commitments have been met in full by those parties involved as at December 2016.

### 6 Due to (from) Funds

The accumulated net investment income of \$726,724 (2015 - \$681,771) of the Talisman Operating Fund is owed to the Talisman Project Fund. The net investment income excludes the fair value adjustments earned by the Talisman Endowment Capital Fund.

The Foundation transferred \$30,000 in 2014 from the PartnerParks Endowment Fund to the Bio-Energy Project as a repayable loan approved by the Board of Governors. The loan is outstanding as at December 31, 2016.

In 2016, management fees for the three months ended December were accrued for the Greenway project and the bench program in the amounts of \$68,063 and \$38,400 respectively (2015 - \$31,320 and \$24,000 respectively).

In 2016, management fees for the three months ended December were accrued for the Saddledome Fund in the amounts of \$9,000 (2015 – \$9,000).

In 2016, the portion of funds collected from sale of benches for ongoing maintenance net of the current years expenses for the 12 months ended December were accrued for the Bench Maintenance Reserve Fund in the amounts of \$63,261 (2015 – \$5,490).

In 2016, a 10% portion of all funds donated to the Rotary-Mattamy Greenway were allocated for a maintenance reserve in the amount of \$277,271 (2015 – \$896,889).

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### 7 Capital Assets

Capital assets are comprised of the following:

	2016		
	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Office equipment	133,090	116,062	17,028
Furniture and fixtures	24,730	24,616	114
Leasehold improvements	322,203	246,416	75,787
Computers	31,537	7,884	23,653
Artwork	2,800	-	2,800
	<b>514,360</b>	<b>394,978</b>	<b>119,382</b>

  

	2015		
	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Office equipment	133,090	108,764	24,326
Furniture and fixtures	24,730	24,587	143
Leasehold improvements	322,203	237,995	84,208
Artwork	2,800	-	2,800
	<b>482,823</b>	<b>371,346</b>	<b>111,477</b>

### 8 Greenway Credit Facility

This line of credit bears interest at prime plus 0.5% and is secured by an encumbrance upon the PartnerParks Endowment Fund administered by the portfolio manager up to a maximum of \$1,000,000, and is payable on demand. As at December 31, 2016, \$nil was drawn from the credit facility (2015 – \$ nil).



# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### 9 Fund Balances

#### a) Project Fund

The Project Fund comprises the fund balances of the following projects under administration:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Rotary/Mattamy Greenway	2,517,675	1,875,348
Connaught Community Park	418,143	389,903
PartnerParks Administration Fee Granting Fund	263,507	337,838
Building Playgrounds and Communities	165,550	294,806
Canada 150 Event	80,500	-
Mario Stella Estate	(8,652)	802,748
Various other Foundation Project	126,344	215,004
Saddledome Fund (Amateur Sport Granting Program)	1,831,455	2,331,683
Talisman Centre (Lindsay Park)	776,620	732,330
John Currie Endowment Fund	685,716	679,090
Stanley Park Diamond Upgrade	464,362	2,450
Dedication Bench Program	298,832	294,704
David Richardson Disc Golf Park	272,109	-
CKE Community Centre	263,905	124,356
Calgary Community Bridge League	141,145	116,145
Valley Ridge Playgrounds VAL072/079	139,427	2,500
Mills Park ING013	128,543	-
Somerset Community Garden Revitalization	99,860	-
Gerry Shaw Gardens	91,476	101,263
Midnapore School Playground	90,573	-
William Reid School PG	81,316	-
Various other Community Projects	1,044,557	1,186,627
Project maintenance	1,336,888	1,209,465
	<b><u>11,309,851</u></b>	<b><u>10,696,260</u></b>

The project maintenance balance represents the net interest income of the PartnerParks Endowment Portfolio. The administration fund represents the net assets of the fund to operate the Foundation.

According to the funding agreement between The City of Calgary and the Foundation, the fund balance maintained in the Saddledome Amateur Sport Fund shall not be permitted to drop below \$500,000. As per above, this fund balance significantly exceeds this minimum.

The PartnerParks Administration Fee Granting Fund is internally restricted given that the disposition of the fund is at the discretion of the Board.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### b) Endowment Fund

Endowment Fund comprises the fund balances of the endowment projects under administration:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Talisman Access Advantage Endowment Fund	3,418,738	3,499,940
Operating Endowment Fund	2,812,880	2,884,806
PartnerParks Endowment Fund	2,720,538	3,849,891
Art Smith Amateur Sport Endowment	2,654,986	1,988,788
Mario Stella Estate Fund	709,434	-
Building Communities Fund	497,358	-
Police & Fire Endowment Fund	173,450	175,961
Heritage Escarpment Endowment Fund	142,020	144,656
Legion Tree Endowment Fund	70,990	53,508
Patterson Homestead Park	63,455	65,172
Jack Leslie Youth Environment Award	27,094	27,726
	<b><u>13,290,943</u></b>	<b><u>12,690,448</u></b>

In 2016, \$583,702 (2015 - \$663,647) of investment income earned on the Endowment Capital Fund is reported under the Project Fund.

### c) Maintenance Fund

The Maintenance Fund comprises the fund balances of reserves held for the maintenance of specific Foundation projects.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Rotary/Mattamy Greenway Reserve Fund	2,771,314	2,558,605
Bench Reserve Fund	518,517	467,812
	<b><u>3,289,831</u></b>	<b><u>3,026,417</u></b>

In 2016, \$128,175 (2015 - \$184,253) of investment income earned on the Maintenance Fund is reported under the Project Fund.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### d) Operating Fund

The Operating Fund comprises the fund balances for project maintenance, administration and operating fiscal stability reserve fund.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Administration - other than capital assets	964,390	829,716
Administration - capital assets	119,382	111,477
Operating Fiscal Stability Reserve Fund	672,496	661,960
	<b><u>1,756,268</u></b>	<b><u>1,603,153</u></b>
<b>Operating Fiscal Stability Reserve Fund</b>		
Beginning balance	661,960	620,544
Investment income	29,202	41,829
Adjustment for fair market value	(18,666)	(413)
Total	<b><u>672,496</u></b>	<b><u>661,960</u></b>

The Operating Fiscal Stability Reserve Fund was created following a motion passed by the Board of Governors on September 30, 2010, with an initial amount transferred from the Greening a Great City Legacy campaign residual fund. The amount to be internally restricted each year is at the discretion of the Board.

During 2013, the Board approved the transfer of \$100,000 from the Operating Administration surplus to the internally restricted Operating Fiscal Stability Reserve Fund. During 2014 to 2016, no similar transfer was made to this fund. In the event of a deficit in Operating Administration, the Operating Fiscal Stability Reserve Fund can be made available for operating administration by approval of the Executive and the Board.

### 10 Members' Limited Liability

The liability of the members is limited to the guarantee given by each member to contribute a maximum of \$1 in the event the Foundation is wound-up.

### 11 Contributions by Source

During the year, contributions were received from the following sources:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Government</b>	1,442,063	1,426,699
<b>Corporations</b>	770,096	2,017,672
<b>Individuals</b>	3,655,021	2,266,330
<b>Other not-for-profit</b>	2,521,771	2,348,716
	<b><u>8,388,951</u></b>	<b><u>8,059,417</u></b>

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

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### 12 Related Party Transactions

Related party balances and transactions not otherwise disclosed in these financial statements consist of:

- a) Legal fees of \$50,985 (2015 – \$150,117) were paid to a corporation related to a director of the Foundation, with regard to an estate donation to be contributed to an Endowment Fund with the Foundation.
- b) Professional fees of \$nil (2015 - \$18,602) were paid to a corporation related to the Treasurer of the Foundation, with regard to accounting and finance services for the Foundation. All invoices and cheques related to these services are signed by both the CEO and one of either the Chairman or Past Chairman of the Board of Governors.
- c) Insurance policies amounting to \$15,114 (2015 - \$14,890) were brokered through a corporation related to a director of the Foundation. The policies cover property, crime, commercial liability, cyber liability and directors' and officers' liability.

These transactions are in the normal course of operation and are recorded at their exchange amounts, which is the amount of consideration established and agreed to by the related parties.

### 13 Fundraising Expenses

As required under Section 7(2) of the Charitable Fund-Raising Act of Alberta, the Foundation discloses the following:

- a) Expenses incurred for the purposes of soliciting contributions were \$720 (2015 – \$1,264).
- b) \$231,326 (2015 – \$231,326) was paid as remuneration to employees whose principal duties involve fundraising and is recorded in the administration expense of the operating fund. The fundraising remuneration costs were determined by management, by allocating total remuneration of the employees involved in fundraising, using their best estimate of time spent by each employee on fundraising activities during the year.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### 14 Commitments

Under the terms of the Saddledome Amateur Sports Grant contracts, the Foundation is committed to pay out \$691,066 (2015 - \$1,261,795) of grants, subject to the conditions of the grants being satisfied. The funds for these commitments are in the externally restricted project fund.

In 2016, the Foundation entered into a series of agreements with a group of related vendors to provide internet, voice over internet telephone service (VOIP) and IT support. These contracts were for 2 or 5 year durations and represent the following commitment:

	2017	2018	2019	2020	2021	Total
	\$	\$	\$	\$	\$	\$
IT Service Contract	30,000	30,000	8,750			68,750
Internet Access	10,451	10,451	10,451	10,451	5,226	47,030
VOIP Telephone System	4,080	2,040				6,120
	<b>44,531</b>	<b>42,491</b>	<b>19,201</b>	<b>10,451</b>	<b>5,226</b>	<b>121,900</b>

### 15 Inter-fund Transfers

As part of the Greenway project agreement, the Board is allowed to transfer up to 10% of the total funds raised in the Project Fund to the Maintenance Fund for the Rotary/Mattamy Greenway. During 2016, there was a transfer of \$277,752 (2015 - \$896,889) for this purpose.

In 2016, the portion of funds collected from sale of benches for ongoing maintenance net of the current years expenses for the 12 months ended December were transferred to the Bench Maintenance Reserve Fund in the amount of \$63,261 (2015 - \$5,490).

The Foundation transferred \$159,454 (2015 - \$75,000) from the Operating Endowment Fund to the Operating Fund to cover operating costs as per the agreement with the City. The current year transfer includes funds due but not transferred in 2015 in the amount of \$39,474.

The Foundation transferred \$50,000 (2015 - \$40,000) from the Partner Parks Endowment Fund to the Project Fund to be granted under the Architectural Granting Program.

The Foundation transferred \$296,000 (2015 - \$266,883) from the Operating Fund to the Project Fund to fund the Talisman Access Program per agreement.

The Foundation transferred \$1,462,748 of funds received from the Mario Stella Estate held in the Projects Fund to the PartnerParks Endowment Fund (\$630,000) and the Rotary/Mattamy Greenway Operating Fund (\$832,748) as approved by the Board of Governors. No similar transfer was made in 2015.

The Foundation transferred \$936,820 of funds received from the PartnerParks Endowment Fund to the Building Communities Fund (\$436,820 Fair Market Value of \$513,000) and the Rotary/Mattamy Greenway Operating Fund (\$500,000) as approved by the Board of Governors. No similar transfer was made in 2015.

# The Parks Foundation, Calgary

## Notes to Financial Statements

For the year ending December 31, 2016

### 16 Prior Period Adjustment

During the year, the Foundation discovered that certain treasury bills held for long-term investment of \$2,415,238 were incorrectly recorded as cash equivalents, and internally restricted investment income of \$883,096 and project costs of \$33,465 were incorrectly recorded as income (expense) of the operating fund, and not the project fund. The effect on the 2015 comparative financial statements is as follows:

#### Statement of Financial Position

	Managed Funds			Operating Fund			Total		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated	December 31, 2015	Adjustments	Restated
<b>Current assets</b>									
Cash and cash equivalents	5,253,592	-	<b>5,253,592</b>	3,239,009	(2,415,238)	<b>823,771</b>	8,492,601	(2,415,238)	<b>6,077,363</b>
Accounts receivable	57,629	1,168	<b>58,797</b>	57,826	(1,168)	<b>56,658</b>	115,455	-	<b>115,455</b>
Due to (from) funds	587,451	(651,771)	<b>(64,320)</b>	(587,451)	651,771	<b>64,320</b>	-	-	-
<b>Investments</b>	19,304,989	1,860,067	<b>21,165,056</b>	-	555,171	<b>555,171</b>	19,304,989	2,415,238	<b>21,720,227</b>
<b>Fund balances</b>									
Internally restricted	3,911,168	1,209,464	<b>5,120,632</b>	1,871,424	(1,209,464)	<b>661,960</b>	5,782,592	-	<b>5,782,592</b>

#### Statement of Income, Expenses, and Changes in Fund Balances

	Managed Funds			Operating fund		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
<b>Income</b>						
Investment income - realized	514,785	883,096	<b>1,397,881</b>	960,195	(883,096)	<b>77,099</b>
<b>Expenses</b>						
Project costs	4,968,704	33,465	<b>5,002,169</b>	35,641	(33,465)	<b>2,176</b>
<b>Fund transfers and allocations</b>						
Administration	(139,665)	(148,482)	<b>(288,147)</b>	139,665	148,482	<b>288,147</b>
Transfers	275,386	(350,386)	<b>(75,000)</b>	(275,386)	350,386	<b>75,000</b>

#### Changes to Note 3 - Composition of Managed Funds

	Project Fund			Managed Funds		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
<b>Current assets</b>						
Cash and cash equivalents	5,253,592	-	<b>5,253,592</b>	5,253,592	-	<b>5,253,592</b>
Accounts receivable	57,231	1,168	<b>58,399</b>	57,629	1,168	<b>58,797</b>
Due to (from) funds	581,961	(651,771)	<b>(69,810)</b>	587,451	(651,771)	<b>(64,320)</b>
<b>Investments</b>	3,594,012	1,860,067	<b>5,454,079</b>	19,304,989	1,860,067	<b>21,165,056</b>
<b>Fund balances</b>						
Internally restricted	337,838	1,209,464	<b>1,547,302</b>	-	1,209,464	<b>5,120,632</b>

	Project Fund			Managed Funds		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
<b>Income</b>						
Investment income - realized	118,070	883,096	<b>1,001,166</b>	514,785	883,096	<b>1,397,881</b>
<b>Expenses</b>						
Project costs	4,961,568	33,465	<b>4,995,033</b>	4,968,704	33,465	<b>5,002,169</b>
<b>Fund transfers and allocations</b>						
Administration	(138,832)	(148,482)	<b>(287,314)</b>	(139,665)	(148,482)	<b>(288,147)</b>
Transfers	(551,993)	(350,386)	<b>(902,379)</b>	275,386	(350,386)	<b>(75,000)</b>