Consolidated PPCLI Foundation Financial Statements

Quarter Ending March 31, 2018

(Internally Prepared)

PPCLI Foundation
Consolidated statement of financial position
As at March 31, 2018 with comparative daa at December 31, 2017
(internally prepared)

		March 31 2018		December 31 2017
ASSETS				
CURRENT				
Cash	**$**	**132,479**	$	135,438
Accounts receivable		**1,559**		-
GST Recoverable		**2,885**		2,582
Prepaid Expenses		**4,537**		61,038
		141,460		199,058
INVESTMENTS AT FAIR VALUE (Note 4)		**84,002**		83,352
INTANGIBLE ASSETS (Note 5)		**6,553**		6,553
	$	**232,015**	$	288,963
LIABILITIES				
CURRENT				
Accounts payable		**24,172**		5,000
Deferred Contributions (Note 6)		**6,543**		6,543
		30,715		11,543
PPCLI FOUNDATION MEMBERS' EQUITY				
Settlement Property		**1**		1
General Fund		**108,193**		183,732
For the Soldier Legacy Fund (Note 4)		**84,002**		83,352
		192,196		267,085
FOR THE SOLDIER INSTITUTE MEMBERS' EQUITY				
Capital		**388**		388
Excess of revenue over expenditures		**8,716**		9,947
		9,104		10,335
	$	**232,015**	$	288,963

PPCLI Foundation
Consolidated statement of revenues and expenditures
Three months ended March 31, 2018 with comparative data at March 31, 2017
(internally prepared)

	Unrestricted Fund	FTS Legacy Fund	FTSI Fund	Total 2018	Total 2017
REVENUE					
Donations	$ 15,310	$ -	$ -	$ 15,310	$ 1,248
Government grants and program	-	-	-	-	-
Partnership and major gifts	-	-	-	-	-
Events	-	-	2,197	2,197	-
Events - Ramp	-	-			-
Investment income	-	650	-	650	3,155
	15,310	650	2,197	18,157	4,403
EXPENDITURES					
Events	58,433	-	2,308	60,741	4,200
Professional Fees	11,797	-	-	11,797	2,098
Computers and Software	215	-	-	215	982
Fundraising	-	-	-	-	-
Insurance	644	-	-	644	638
Bank and service fees	353	-	(1,350)	(997)	357
Other	76	-	-	76	-
Office Supplies	1,111			1,111	18
Hotel & Travel	-	-	-	-	
Supplies and Equipment	-			-	
	72,629	-	958	73,587	8,293
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE GIFTS	(57,319)	650	1239	(55,430)	(3,890)
GIFTS TO ELIGIBLE DONEES					
Route to Victory	(18,220)	-	(2,470)	(20,690)	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	$ (75,539)	$ 650	$ (1,231)	$ (76,120)	$ (3,890)

PPCLI Foundation
Consolidated Statement of Changes in Fund Balances
Three months ended March 31, 2018 with comparative data at March 31, 2017
(internally prepared)

	Unrestricted Fund	FTS Legacy Fund	FTSI Fund	Total 2018
Balance, beginning of period	$ 183,732	$ 83,352	$ 10,335	$ 277,419
For the Soldier Institute incorporation	-	-	-	-
Excess (deficiency) of revenue over expenditures	(75,539)	650	(1,231)	(76,120)
Balance, end of period	108,193	84,002	9,104	201,299

Foundation members' equity	192,195
For the Soldier Institute members' equity	9,104
Equity, end of period	201,299

PPCLI Foundation
Consolidated Statement of Cash Flows
Three months ended March 31, 2018 with comparative data at March 31, 2017
(internally prepared)

		March 31 2018		March 31 2017
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES				
OPERATING				
Excess of Revenue over Operating Expenditures	**$**	**(76,120)**	**$**	**(3,890)**
Non-Cash Items				
Changes in non-cash operating working capital items		**73,811**		**4,213**
		(2,309)		**323**
FINANCING				
For the Solider Institute Incorporation		**-**		**-**
		-		**-**
INVESTING				
Change in value of investments in For the Soldier Legacy Fund		**-**		**3,382**
Donations to the For the Soldiers Legacy Fund		**-**		**-**
Transfer from General Fund to the For the Soldier Legacy Fund		**(650)**		**(3,382)**
		(650)		**-**
NET CASH INFLOW		**(2,959)**		**323**
CASH POSITION, BEGINNING OF YEAR		**135,438**		**111,252**
CASH POSITION, END OF YEAR*	**$**	**132,479**	**$**	**111,575**

PPCLI Foundation
Treasurer Report – PPCLI Foundation and For the Soldier Institute
As at and for the quarter ended March 31, 2018

The consolidated financial statements for the year ended March 31, 2018 include the financial position and operations of both PPCLI Foundation ("Foundation") and *For the Soldier Institute ("FTSI").*

Consolidated Financial Position

At March 31, 2018 the Foundation has consolidated assets of $ **232,015.**

> $ 141,460 of current assets

- $ 132,479 cash --- $ 124,242 in Foundation Scotia general account
  $ 5,274 in Scotia savings account
  $ 0 Foundation Tangerine (Scotia) savings account
  $2,544 for the FSI

- $ 2,885 for GST refunds

- $ 4,537 prepaid expenses --- $ 2,605 of E Tapestry and Go Daddy prepayments
  $1,932 Prepaid Insurance Policy

> $ 84,002 investments at market value --- Mawer-managed *For the Soldier Legacy* Fund

> $ 6,553 intangible assets --- trademark/logo and costs for Canadian House of Heroes and Heroes Hockey Challenge

At March 31, 2018 the Foundation has current liabilities of $ **30,715**

> $ 6,000 payables --- accrual for expected year-end 2017 accounting firm review costs plus $1,000 accrued for 2018 review costs
> $18,220 accrued donations for the Battlefield Tours taking place in March 2018
> $ 6,543 deferred contributions/revenue --- $ 793 Legacy Stone Project; $ 3,750 Wild West Foundation; $ 2,000 Veterans Affairs.

Members' equity at March 31, 2018 is $ **201,300**

> $ 108,193 unrestricted funds – $ 75,539 decrease during the year

> $ 84.002 *For the Soldier* Legacy Fund – $ 650 increase during the year mainly from the ~10 % FMV increase in the Mawer-managed balance equity fund

> $9,104 *For the Soldier Institute* equity

Operating Results for the year ended March 31, 2018

The consolidated revenues were $55,430 less than the total expenses during the year. The unrestricted fund revenues were $15,310 …. $57,319 less than the $57,319 of expenditures during the year.

This large loss is due to the recognition of the expenses for the Battlefield Tour taking place in March. Amounts were booked as prepaid expenses at December 31, 2017.

The Foundation had consolidated revenues of $18,157

$ 15,310 donations (includes donation of $9,000 for the Wounded Warrior Car Auction and $5,000 from HHC Raffle from First in the Field Board)
$650 investment income, includes $ 8,216 increase in FMV value of *FTS* Legacy Fund
$2,197 of donation revenue recognized during the period for Casino Advisors

The Foundation consolidated expenditures of $ 73,587 during the year were comprised of $ 60,741 of event costs, 11,797 in professional fees, with the remainder as staff remuneration and misc. office supplies.

The FSI previously claimed a $1,559 loss over a disagreement with a vendor at December 31, 2017. At March 31, 2018 the funds were deemed recoverable and thus reversed.

The fund-raising event costs were:

- $58,433 for the Battlefield tours paid in Q4 of 2017 but booked to prepaid expenses
  $2,308 for Casino Advisors
  $60,741

Gifts

Accrued in Q1 is the donation to the Battlefield Tour of $18,220 to help sponsor a group of cadets on a trip to Europe. The FSI also made donations to the same group of ~$2,470.

The cheque for $18,220 was cut subsequent to quarter end, but was accrued since the amount was certain and known.

Comparisons of Actual to Budget

Donations	15,310	12,500	
Events and Programs	2,197	36,250	
Investments / Interest	650	800	
Partnerships and Gifts	-	100	
Total Revenue	18,157	62,150	
Expenditures			
Events and Programs	60,741	8,750	
Consultants	10,797	2,500	
Manager/Accountant	-	12,000	
Reviews, audits and legal	1,000	1,500	*
Office	2,046	2,000	**
Bank Charges	(997)	500	
Travel	-	1,250	
Communication	-	1,250	
Other	215	750	
Staff and Benefits	-	-	
Total Expenditures	73,802	30,500	

*Accounting charges accrued for 3 months

**includes computer software fees, insurance, telephone and office supplies

Outlook

Event fund-raising efforts need to continue to be the focus of the Foundation and its volunteers in order to be able to fund future activities and programs.