

**FINANCIAL STATEMENTS**  
**For**  
**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**For year ended**  
**SEPTEMBER 30, 2017**

**REVIEW ENGAGEMENT REPORT**

To the members of

**THE OTTAWA FIELD-NATURALISTS' CLUB**

We have reviewed the statement of financial position of the The Ottawa Field-Naturalists' Club as at September 30, 2017 and the statement of operations and changes in fund balance - general fund, statement of operations and changes in fund balances - internally restricted funds, statement of changes in fund balance - Martha Camfield endowment fund and the statement of cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the club.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

*Welch LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Ottawa, Ontario  
December 15, 2017.

THE OTTAWA FIELD-NATURALISTS' CLUB

STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2017

	<u>2017</u>	<u>2016</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 6,772	\$ 52,572
Short-term investments (note 4)	160,486	167,568
Amounts receivable	24,948	24,167
Prepaid expenses	<u>1,471</u>	<u>721</u>
	<u>193,677</u>	<u>245,028</u>
<b>LONG-TERM INVESTMENTS</b> (note 4)	<u>1,363,727</u>	<u>1,315,478</u>
	<u>\$ 1,557,404</u>	<u>\$ 1,560,506</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 20,023	\$ 5,120
Deferred revenue - membership fees	10,925	7,171
- Canadian Field-Naturalist	15,823	4,536
- contributions (note 6)	<u>23,549</u>	<u>3,220</u>
	<u>70,320</u>	<u>20,047</u>
<b>FUND BALANCES</b>		
General fund	1,211,499	1,256,548
Internally restricted funds	237,025	245,847
Martha Camfield endowment fund	<u>38,560</u>	<u>38,064</u>
	<u>1,487,084</u>	<u>1,540,459</u>
	<u>\$ 1,557,404</u>	<u>\$ 1,560,506</u>

Approved by the Board:

..... President

..... Treasurer

(See accompanying notes)

PREPARED WITHOUT AUDIT

**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - GENERAL FUND**  
**YEAR ENDED SEPTEMBER 30, 2017**

	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>		
Membership fees	\$ 25,320	\$ 28,596
Donations	7,220	9,520
Contributions (note 6)	28,306	-
The Canadian Field-Naturalist - subscription revenue	9,201	17,203
- author charges	18,102	29,051
Pelee trip	-	21,628
Interest	36,255	34,998
Advertising	-	200
Gain on foreign exchange	-	1,183
Other	<u>1,112</u>	<u>412</u>
	<u>125,516</u>	<u>142,791</u>
<b>EXPENSES</b>		
Operating:		
Affiliation fees	423	401
Bookkeeping	6,197	4,405
Insurance	1,784	1,751
Interest and bank charges	1,271	1,036
Membership	1,207	1,411
Professional fees	4,877	4,350
Website	3,800	2,100
General and miscellaneous	<u>963</u>	<u>918</u>
	<u>20,522</u>	<u>16,372</u>
Activity:		
The Canadian Field-Naturalist	66,499	53,642
Trail and Landscape	29,292	11,591
Fletcher Wildlife Garden	3,212	14,126
Awards committee	198	185
Birds committee	261	1,322
Safe Wings	6,937	1,813
Donations	7,000	16,100
Education and publicity	1,200	10,391
Excursions and lectures	860	737
Soiree	794	1,071
Macoun Club	467	358
Pelee trip	-	20,457
Research grants	11,546	13,735
Turtle road mortality mitigation project	<u>19,956</u>	<u>-</u>
	<u>148,222</u>	<u>145,528</u>
<b>TOTAL EXPENSES</b>	<u>168,744</u>	<u>161,900</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	(43,228)	(19,109)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>1,256,548</u>	<u>1,298,752</u>
	1,213,320	1,279,643
<b>INTER-FUND TRANSFERS - INTERNALLY RESTRICTED FUNDS</b>	<u>(1,821)</u>	<u>(23,095)</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 1,211,499</u>	<u>\$ 1,256,548</u>

(See accompanying notes)

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**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - INTERNALLY RESTRICTED FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2017**

	General Reserve for Contingencies	Fletcher Wildlife Garden Fund	Manning Fund	Seedathon Fund	Anne Hanes Memorial Fund	De Kiriline Lawrence Fund	Macoun Funds	2017 Total	2016 Total
<b>REVENUES</b>									
Donations and bequests	\$ -	\$ 1,495	\$ -	\$ 300	\$ -	\$ -	\$ 25	\$ 1,820	\$ 2,254
Fundraising	-	7,843	-	-	-	-	-	7,843	4,875
Interest	-	-	2,899	-	-	-	496	3,395	3,537
	<u>-</u>	<u>9,338</u>	<u>2,899</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>521</u>	<u>13,058</u>	<u>10,666</u>
<b>EXPENSES</b>									
Habitats	-	19,145	-	-	-	-	-	19,145	51,689
Fundraising	-	286	-	-	-	-	-	286	671
Backyard garden	-	2,588	-	-	-	-	-	2,588	-
Seed	-	-	-	1,343	-	-	-	1,343	1,140
Macoun activities	-	-	-	-	-	-	339	339	-
Other	-	-	-	-	-	-	-	-	526
	<u>-</u>	<u>22,019</u>	<u>-</u>	<u>1,343</u>	<u>-</u>	<u>-</u>	<u>339</u>	<u>23,701</u>	<u>54,026</u>
<b>NET REVENUE (EXPENSES)</b>	-	(12,681)	2,899	(1,043)	-	-	182	(10,643)	(43,360)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>100,000</u>	<u>15,260</u>	<u>111,290</u>	<u>295</u>	<u>521</u>	<u>13,384</u>	<u>5,097</u>	<u>245,847</u>	<u>266,112</u>
	100,000	2,579	114,189	(748)	521	13,384	5,279	235,204	222,752
<b>INTER-FUND TRANSFERS - GENERAL *</b>	<u>-</u>	<u>16,053</u>	<u>(14,232)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,821</u>	<u>23,095</u>
<b>FUND BALANCES, END OF YEAR</b>	\$ 100,000	\$ 18,632	\$ 99,957	\$ (748)	\$ 521	\$ 13,384	\$ 5,279	\$ 237,025	\$ 245,847

\* During the year, \$16,053 (2016 - \$46,711) was transferred from the General Fund to the Fletcher Wildlife Garden Fund in order to cover pond rehabilitation and \$14,232 (2016 - \$23,616) was transferred from the Manning Fund to the General Fund in lieu of authors charges relating to the Canadian Field-Naturalist.

(See accompanying notes)

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**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**STATEMENT OF CHANGES IN FUND BALANCE - MARTHA CAMFIELD ENDOWMENT FUND**  
**YEAR ENDED SEPTEMBER 30, 2017**

	<u>2017</u>	<u>2016</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	\$ 38,064	\$ 37,622
Interest earned *	<u>496</u>	<u>442</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 38,560</u>	<u>\$ 38,064</u>

\* This represents half of the interest generated by the fund, the portion which is required to be re-invested in the capital of the fund. The other half of the interest is recognized as interest revenue of the Macoun Fund (see Statement of Operations and Changes in Fund Balances - Internally Restricted Funds) and is made available for the use of the Macoun Field Club.

(See accompanying notes)

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**THE OTTAWA FIELD-NATURALISTS' CLUB**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED SEPTEMBER 30, 2017**

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net revenue (expenses) - all funds	\$ (53,871)	\$ (62,469)
Adjustments for:		
Investments - amortization of bond discounts	(29,126)	(25,377)
- interest accrual guaranteed investment certificates	(11,002)	(12,250)
- donated securities	-	(1,002)
- gain on sale of investments	-	(17)
Change in the level of:		
Amounts receivable	(781)	65,059
Prepaid expenses	(750)	358
Accounts payable and accrued liabilities	14,903	2,365
Deferred revenue	<u>35,370</u>	<u>2,446</u>
	<u>(45,257)</u>	<u>(30,887)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(169,386)	(447,501)
Proceeds from sale and maturity of investments	<u>168,347</u>	<u>147,251</u>
	<u>(1,039)</u>	<u>(300,250)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Endowment interest earned	<u>496</u>	<u>442</u>
<b>DECREASE IN CASH</b>	(45,800)	(330,695)
<b>CASH AT BEGINNING OF YEAR</b>	<u>52,572</u>	<u>383,267</u>
<b>CASH AT END OF YEAR</b>	\$ <u>6,772</u>	\$ <u>52,572</u>

(See accompanying notes)

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**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2017**

**1. PURPOSE OF ORGANIZATION AND TAX STATUS**

The Ottawa Field-Naturalists' Club (the "club") is a volunteer, registered charitable organization incorporated under the Corporations Act of the Province of Ontario. The objectives of the club are to promote the appreciation, preservation, and conservation of Canada's natural heritage and to encourage investigation and dissemination of the results of research in all fields of natural history.

The club's operations are overseen by a Board of Directors (the "board"). Club activities are undertaken by club members participating in standing committees.

As a registered charity the club is exempt from income taxes by virtue of section 149(1)(f) of the Income Tax Act (Canada).

**2. SIGNIFICANT ACCOUNTING POLICIES**

*Basis of accounting*

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

*Revenue recognition*

- (i) Membership fees are initially recorded as deferred revenue and subsequently recognized as revenue on a pro-rata basis as they are earned over each member's membership period. Annual memberships are valid for one year from the date each member joins or renews membership with the club so each member has their own unique membership period.
- (ii) The club follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets. The club only recognizes revenue from bequests if the will has been probated, a valuation has been received from the executor of the estate and collection can be reasonably assured. Otherwise, revenue from bequests will be recognized as the amounts are received.
- (iii) Subscription revenue and author charges are recognized as revenue at the time of release and shipment of the related Canadian Field-Naturalist publication. The liability for the portion of subscription revenue and author charges invoiced in advance of the release and shipment of the related publication is recorded as deferred revenue.
- (iv) Trip revenue is recognized at the conclusion of the related field trip. Amounts collected in advance of field trips that have not yet taken place is recorded as deferred revenue.
- (v) Interest income comprises interest from cash and investments. Interest on investments is recognized over their term using the effective interest method. Interest income derived from the investment of restricted contributions, where the contribution agreement specifies that the investment income is restricted, is accounted for the same manner as the restricted contributions.
- (vi) Advertising revenue is recognized in the period in which the advertisement is published.
- (vii) Fundraising revenue is included in the statement of operations upon completion of the fundraising event.
- (viii) Other revenue includes royalties and the sale of other products and services. Revenue from royalties is recognized in accordance with the terms of the related agreement. Revenue from the sale of other products and services is recognized at the time of delivery or when the service has been rendered.

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**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED SEPTEMBER 30, 2017**

2. **SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

*Fund accounting*

The Club maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or object specified.

**General fund**

The General Fund reports the revenue and expenses relating to general operations and administration activities.

**Internally restricted funds - see note 8**

(i) General Reserve for Contingencies

The General Reserve for contingencies was established by the Club to fund outstanding operating expenses should the Club discontinue its operations.

(ii) Fletcher Wildlife Garden Fund

The Fletcher Wildlife Garden fund supports the habitat development at the Fletcher Wildlife Garden, with income directed donations and the proceeds for the annual plant sale.

(iii) Manning Fund

The Manning fund was established by a bequest, and the interest generated is used to assist authors to publish articles in the Canadian Field Naturalist.

(iv) Seedathon Fund

The Seedathon fund collects donations from the annual bird sighting event and purchases seed for the Club's bird feeders.

(v) Anne Hanes Memorial Fund

The Anne Hanes Memorial fund was raised in memory of Anne Hanes, the founding editor of Trail and Landscape, and is used to finance the annual winners of the Anne Hanes Natural History Award.

(vi) De Kiriline-Lawrence Fund

The de Kiriline-Lawrence fund was funded by a bequest from the popular author of nature books, and is supplemented by annual donations and used to support conservation efforts.

(vii) Macoun Funds

The Macoun Funds comprises of two internally restricted funds, the Martha Camfield Memorial fund and the Macoun Baillie Birdathon fund. The former is used to support special projects of the Macoun Field Club, a youth club. The latter was raised from donations made during the Baillie Birdathons. Its purpose is to support bird research by a Macoun Field Club youth member.

**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED SEPTEMBER 30, 2017**

2. **SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

**Martha Camfield endowment fund**

The Martha Camfield endowment fund was established by the family and friends of Martha Camfield to help continue her efforts to have children study, understand, respect and preserve their natural environment. Under the terms of endowment agreement half of the interest generated by the fund is re-invested in the capital of the fund while the other half is credited to the Martha Camfield Memorial fund and made available for use by the Macoun Field Club. In the Statement of Operations and Changes in Fund Balances - Internally Restricted Funds, the Martha Camfield Memorial Fund and the Macoun Baillie Birdathon Fund have been combined and presented as the Macoun Funds.

*Internally restricted net assets*

Internally restricted net assets represent the amount approved by the board to be set aside for special purposes. These amounts are not available for unrestricted purposes without the approval of the board.

*Financial Instruments*

The club initially measures its financial instruments at fair value upon initial recognition. The club's cash is subsequently measured at fair value. All other financial instruments are measured at amortized cost at the date of the financial statements.

*Donated services*

The club is dependent on the voluntary service of many of its members. As there is difficulty in determining the fair value of voluntary services, they are not recognized in these financial statements.

*Use of estimates*

The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management makes accounting estimates in the determination of the club's potentially uncollectible amounts receivable and in the estimation of the club's accrued liabilities.

By their nature, these estimates are subject to uncertainty and the impact on the financial statements of the current future periods could be material.

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**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED SEPTEMBER 30, 2017**

**3. FINANCIAL INSTRUMENTS**

The club is exposed to various risks through its financial instruments. The following analysis provides a measure of the club's risk exposure and concentrations as at September 30, 2017.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The club's maximum exposure to credit risk represents the carrying value of its cash, amounts receivable and investments totalling \$1,555,933 (2016 - \$1,559,785).

The club's cash is deposited with Canadian financial institutions. As a result, management believes the risk of loss on cash to be unlikely.

The company provides credit to authors of the Canadian Field-Naturalist publication in the normal course of operations. It carries out, on a continuing basis, a review of outstanding amounts and maintains a provision for uncollectible accounts. Management has established an allowance for doubtful amounts receivable at September 30, 2017 of \$3,982 (2016 - \$3,100) that represents management's best estimate of potentially uncollectible accounts.

Investments primarily consist of provincial bonds backed by provincial governments and guaranteed investment certificates issued by Canadian financial institutions of high credit quality. Possible changes to the credit quality of these securities exposes the club to credit risk. The club manages its exposure to this risk by holding a diversified portfolio with varied maturities.

*Liquidity risk*

Liquidity risk is the risk that the club cannot meet its debts when they become due. Liquidity risk also includes the risk of the club not being able to liquidate assets in a timely manner at a reasonable price.

The club meets its liquidity requirements by monitoring its expected future cash flow requirements and holding a significant amount of assets that can be readily converted into cash.

*Market risk*

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

(i) *Currency risk*

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The club primarily transacts in Canadian dollars and so management does not believe the club is exposed to significant currency risk.

**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED SEPTEMBER 30, 2017**

3. **FINANCIAL INSTRUMENTS - Cont'd.**

*Market risk - Cont'd*

(ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with those instruments will fluctuate due to changes in market interest rates. The club's exposure to interest rate risk arises from its interest bearing assets.

The club's cash includes amounts on deposit with Canadian financial institutions that earn interest at market rates. Fluctuations in market rates of interest on cash do not have a significant impact on the club's financial operations.

The club manages the interest rate risk of its investments by the implementation of prudent investment policies. The club's investments in bonds mature at face value on a staggered basis over the next 14 years. The laddered structure of the maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations. Effective interest rates to maturity for these securities range from 1.08% to 4.40% (2016 - 1.65% to 4.40%).

(iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associates with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The club is not exposed to other price risk.

*Changes in risk*

There have been no changes in the club's risk exposures from the prior year.

4. **INVESTMENTS**

Short-term investments are comprised of:

	<u>2017</u>		<u>2016</u>
	<u>Market Value</u>	<u>Amortized Cost</u>	<u>Amortized Cost</u>
Guaranteed investment certificates	\$ 103,492	\$ 103,492	\$ 139,378
Bonds	<u>57,228</u>	<u>56,994</u>	<u>28,190</u>
	<u>\$ 160,720</u>	<u>\$ 160,486</u>	<u>\$ 167,568</u>

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**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED SEPTEMBER 30, 2017**

4. **INVESTMENTS** - Cont'd.

Long-term investments are comprised of:

	2017		2016
	Market Value	Amortized Cost	Amortized Cost
Guaranteed investment certificates	\$ 435,930	\$ 435,930	\$ 492,107
Bonds	922,940	927,797	823,371
	<b>\$ 1,358,870</b>	<b>\$ 1,363,727</b>	<b>\$ 1,315,478</b>

A portion of the club's investments totalling \$38,560 (2016 - \$38,064) are restricted for endowment purposes. The club has not segregated and identified any particular investment as being held for endowment purposes. Rather, the club allocates a portion of the total interest generated during the year on all of its investments to the endowment fund based upon the opening endowment fund's balance in comparison to the club's opening net assets.

5. **CAPITAL ASSETS**

No capital assets have been expensed and included in the statements of operations in either the current or preceding fiscal year.

6. **DEFERRED CONTRIBUTIONS**

Deferred contributions represent restricted contributions received from the Community Foundation of Ottawa, Canadian Wildlife Federation and City of Ottawa which are in excess of related expenses incurred. Changes in the deferred contributions balance are as follows:

	2017	2016
Balance at the beginning of the year	\$ 3,220	\$ -
Contributions	48,635	3,220
Less amounts recognized as revenue in the year	(28,306)	-
Balance at the end of the year	<b>\$ 23,549</b>	<b>\$ 3,220</b>

7. **COMMITMENTS**

*Life memberships*

The club is committed to provide for regular membership benefits to lifetime members. Since it is not practicable to determine the total liability associated with providing these benefits for the rest of the lives of these individuals, the annual costs are expensed as incurred. Lifetime memberships are no longer offered by the club. As of September 30, 2017, there were 44 (2016 - 45) remaining lifetime members.

*Ottawa-Carleton District School Board (OCDSB) Outdoor Education Centres*

The club made a commitment to donate \$5,000 annually from 2016 to 2020 to the OCDSB with the expressed purpose of supporting the OCDSB Outdoor Education Centres (Bill Mason & MacSkimming Centres). The primary goal of the commitment is to enable more students that do not otherwise have the financial means to spend time at the Outdoor Education Centres and to provide learning opportunities and experiences that will allow students to better understand their natural world.

**THE OTTAWA FIELD-NATURALISTS' CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED SEPTEMBER 30, 2017**

7. **COMMITMENTS - Cont'd.**

*Fletcher Wildlife Garden*

The club is committed to maintain the Fletcher Wildlife Garden, a 6.5 hectare property on the Central Experimental Farm in Ottawa, Ontario. The club relies on the voluntary contributions from club officers and members in order to fulfill this commitment. As described in note 2, the fair value of contributed human resources are not recognized in these financial statements.

8. **SUBSEQUENT EVENTS**

Subsequent to the year-end the directors passed resolutions to transfer the remaining balances in several of the club's internally restricted funds to the general fund and then close the internally restricted funds. The purpose of these actions were to simplify the club's accounting structure and financial statement presentation. The following internally restricted funds were subsequently closed by the directors: the General Reserve for Contingencies, Seedathon Fund, Anne Hanes Memorial Fund, and De Kiriline-Lawrence Fund.

9. **COMPARATIVE FIGURES**

Certain comparative figures have been reclassified where necessary in order to conform to the financial statement presentation adopted in the current year.