

Canadian Armed Forces Charitable Funds

(Formerly known as Support Our Troops)

Financial statements

March 31, 2021



Independent auditor's report

To the Directors of the Non-Public Property Board of
Canadian Armed Forces Charitable Funds (formerly known as Support Our Troops)

Opinion

We have audited the accompanying financial statements of **Canadian Armed Forces Charitable Funds** (formerly known as Support Our Troops) ["the Organization"], which comprise the statement of financial position as at March 31, 2021 and the statement of operations and changes in net assets and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ottawa, Canada
October 12, 2021

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants



Canadian Armed Forces Charitable Funds

(formerly known as Support Our Troops)

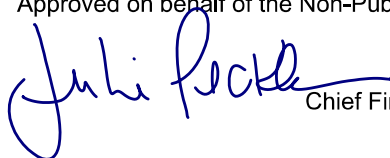
Statement of financial position

As at March 31

	2021	2020
	\$	\$
Assets		
Current		
Cash	68,234	78,930
Due from Canadian Forces Central Fund <i>[note 7]</i>	19,611,282	20,060,530
Inventory	—	11,250
Current portion of small-preventive loans receivable <i>[note 3]</i>	1,649,105	2,087,387
Current portion of distress loans receivable <i>[note 3]</i>	722,110	565,023
Current portion of education loans receivable <i>[note 3]</i>	67,140	58,674
Total current assets	22,117,871	22,861,794
Small-preventive loans receivable <i>[note 3]</i>	987,676	949,526
Distress loans receivable <i>[note 3]</i>	1,521,441	925,872
Education loans receivable <i>[note 3]</i>	92,119	83,224
Intangible assets, net <i>[note 5]</i>	324,575	382,096
	25,043,682	25,202,512
Liabilities and net assets		
Liabilities		
Accounts payable and accrued liabilities <i>[note 8]</i>	13,336	9,415
Distress loan liabilities and grant liabilities <i>[note 4]</i>	20,780	253,991
Total liabilities	34,116	263,406
Net assets		
Unrestricted – Grants <i>[schedule A]</i>	5,349,352	4,669,953
Unrestricted – Support Our Troops Loan Program <i>[schedule A]</i>	16,708,960	16,708,960
Externally restricted – Grants	2,951,254	2,514,675
Externally restricted – Endowments <i>[note 6]</i>	—	1,045,518
Total net assets	25,009,566	24,939,106
	25,043,682	25,202,512

See accompanying notes

Approved on behalf of the Non-Public Property Board:


Chief Financial Officer

Canadian Armed Forces Charitable Funds

(formerly known as Support Our Troops)

Statement of operations

Year ended March 31

	2021			2020	
	Unrestricted	Externally restricted – Grants	Externally restricted – Endowments [note 6]	Total	Total
	\$	\$	\$	\$	\$
Revenue [schedule A]					
Donations	1,231,098	2,053,509	—	3,284,607	4,052,835
Interest on deposits	514,613	56,060	—	570,673	—
Contributions from levies	236,408	—	—	236,408	282,318
Interest on loans receivable	203,075	—	—	203,075	232,542
Other	113,309	—	—	113,309	340,321
	2,298,503	2,109,569	—	4,408,072	4,908,016
Expenses [schedule A]					
Program	872,785	1,640,414	—	2,513,199	3,757,473
Fundraising	739,545	5,065	—	744,610	866,945
Administration and other	6,774	27,511	—	34,285	321,531
	1,619,104	1,672,990	—	3,292,094	4,945,949
Net revenue (expense) for the year	679,399	436,579	—	1,115,978	(37,933)

See accompanying notes

Canadian Armed Forces Charitable Funds

(formerly known as Support Our Troops)

Statement of changes in net assets

Year ended March 31

	Balance, April 1, 2020 \$	Net revenue (expense) for the year \$	Transfers [note 6] \$	Balance, March 31, 2021 \$
Unrestricted				
Unrestricted – Grants	4,669,953	(44,536)	723,935	5,349,352
Unrestricted – Support Our Troops Funds Loan Program	16,708,960	723,935	(723,935)	16,708,960
	21,378,913	679,399	—	22,058,312
Externally restricted – Grants	2,514,675	436,579	—	2,951,254
Externally restricted – Endowments <i>[note 6]</i>	1,045,518	—	(1,045,518)	—
	24,939,106	1,115,978	(1,045,518)	25,009,566

	Balance, April 1, 2019 \$	Net revenue (expense) for the year \$	Transfers \$	Balance, March 31, 2020 \$
Unrestricted				
Unrestricted – Grants	5,346,328	(485,743)	(190,632)	4,669,953
Unrestricted – Support Our Troops Funds Loan Program	16,708,960	58,377	(58,377)	16,708,960
	22,055,288	(427,366)	(249,009)	21,378,913
Externally restricted – Grants	2,372,590	(106,924)	249,009	2,514,675
Externally restricted – Endowments	549,161	496,357	—	1,045,518
	24,977,039	(37,933)	—	24,939,106

See accompanying notes

Canadian Armed Forces Charitable Funds

(formerly known as Support Our Troops)

Statement of cash flows

Year ended March 31

	2021	2020
	\$	\$
Operating activities		
Net revenue (expense) for the year	1,115,978	(37,933)
Items not affecting cash		
Amortization of intangible assets	121,173	24,897
Provision (recovery) on loans	(119,334)	203,388
Net change in non-cash working capital items		
Due from Canadian Forces Central Fund	449,248	(200,618)
Inventory	—	9,216
Accounts payable and accrued liabilities	3,921	5,110
Distress loan liabilities and grant liabilities	(233,211)	57,362
Cash provided by operating activities	1,337,775	61,422
Investing activities		
Purchase of intangible assets	(63,652)	(165,945)
Small-preventive loans advanced	(2,402,500)	(3,145,500)
Distress loans advanced	(1,663,707)	(953,192)
Education loans advanced	(92,311)	(160,191)
Principal repayment of small-preventive loans	2,828,867	3,293,998
Principal repayment of distress loans	984,400	979,732
Principal repayment of education loans	105,950	78,023
Transfer of Endowment	(1,045,518)	—
Cash used in investing activities	(1,348,471)	(73,075)
Net decrease in cash during the year	(10,696)	(11,653)
Cash and cash equivalents, beginning of year	78,930	90,583
Cash and cash equivalents, end of year	68,234	78,930

See accompanying notes

Canadian Armed Forces Charitable Funds (formerly known as Support Our Troops)

Notes to financial statements

March 31, 2021

1. Authority, organization and purpose

Canadian Armed Forces Charitable Funds (formerly known as Support Our Troops) [the "Organization"] is the official charitable cause of the Canadian Armed Forces ["CAF"] and a qualified donee of Her Majesty in Right of Canada. It exists to help CAF members and their families meet unique challenges and individual circumstances, most often associated with the demands of military service. The purpose of the Organization is to provide financial assistance to serving or former members of the CAF and their dependants when warranted by distress or other deserving circumstances. These objectives are achieved by means of counselling and financial assistance in the form of self-preventive loans, distress loans, education loans and grants. During the year the Organization changed its name from Support Our Troops to Canadian Armed Forces Charitable Funds.

Non-Public Property ["NPP"] is defined under the *National Defense Act*, consists of money and property contributed by Canadian Forces members. The Organization operates under the authority of the Chief of the Defence Staff ["CDS"] in his NPP capacity.

In common with other non-public funds, the Organization is exempt from paying income tax under Part I of the *Income Tax Act* (Canada).

2. Summary of significant accounting policies

Basis of accounting

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

Fund accounting

Resources received and expended are classified for accounting and reporting purposes according to objectives specified externally by donors or internally by the CDS.

Unrestricted – General

[i] Grants – Provides emergency financial support to members, veterans and their respective families in financial distress and/or hardship. Other initiatives include: scholarships, camp grants, special needs grants, Operational Stress Injury Social Support ["OSISS"] retreats, the Holiday Hamper Program and the provision of the basic comforts of home to CAF members hospitalized for more than 48 hours. The Organization also benefits from various NPP fundraising events.

[ii] Support Our Troops Loan Program – The purpose of the Support Our Troops Loan Program is to provide financial support through low interest loans to members, veterans and their respective families. Available loan programs include: The Small-preventive Loan, the Distress Loan and the Education Loan [note 4]. The loan program is protected at a value of \$16,708,960.

Externally restricted – Grants

[i] Soldier On – The General Restriction fund provides opportunities for ill and injured CAF members and veterans to adopt an active and healthy lifestyle through participation in recreational, sporting and other physically

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challenging activities. Support from the fund is for those not covered through public funds. Examples of the type of expenditures include grants for specialized equipment and travel/participation in events. The Specific Restriction fund consists of funds received in support of Soldier On Funds that are restricted based on donor wishes to support a particular location or purpose.

[ii] Boomer's Legacy – The mission of Boomer's Legacy is "Helping Our Troops Help Others." This program is used to fund projects identified by CAF members, inside or outside of Canada, that would otherwise be unaddressed, in order to provide an opportunity for goodwill and a positive view of the CAF members in the eyes of the local population being assisted through the project.

[iii] Support Our Troops Restricted – Funds received in support of Support Our Troops Fund are restricted based on donor wishes. Current restrictions include: Mom's and Families, camps, the Edmonton Military Family Resource Center, Special Needs, Vehicle purchases, the Kids Help Line and Region specific grants.

[iv] Licence Plate Program – Funds are received from the sale of specialty Canadian Armed Forces Charitable Licence Plates from the provinces of Alberta, Manitoba and Saskatchewan and used within each province to support sanctioned programs.

Externally restricted – Endowments

[i] Cpl Ronald MacDonald Trust – Mrs. Isabelle MacDonald established a Memorial Trust Fund in memory of her son, Corporal Ronald MacDonald, who died on December 10, 1975, while serving with the Canadian Forces in West Germany. The purpose of the fund, established on January 1, 1977, is to assist in alleviating financial problems incurred by members of the CAF and their families. Grants are paid out of the Memorial Trust Fund to a maximum of \$500 per case. The original contribution of \$20,000 is to remain in perpetuity.

[ii] Rocky Mountain Rangers Museum and Archives – Col WC Robertson, MC, OMM, CD, originally donated \$20,000 to the Rocky Mountain Rangers Museum and Archives to support an annual scholarship(s) for members in good standing of The Rocky Mountain Ranger(s), a Canadian Forces Reserve Regiment. Bursaries paid out of the trust fund will be no less than \$300. The original contribution of \$20,000 is to remain in perpetuity.

[iii] The George and Helen Vari Foundation Canadian Armed Forces Education Fund – The George and Helen Vari Foundation established an Education Fund to support education for active members of the CAF. Contributions are to remain in perpetuity. Disbursements from the annual interest are to be divided as follows: \$3,000 to the Toronto Scottish Regiment; and the remaining to be used for education for active members of the CAF.

Loans receivable

Loans receivable are measured at amortized cost using the effective interest rate method less provision for loan losses.

**Canadian Armed Forces Charitable Funds
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Intangible assets

Intangible assets are initially recorded at cost and are then amortized on a straight-line basis at the following annual rates:

Websites	24% per annum
LMS system	24% per annum

Revenue recognition

Externally restricted contributions [including donations and partnerships] are recognized as revenue of the appropriate externally restricted fund and unrestricted contributions are recognized as revenue of the appropriate unrestricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions received that relate to a future year are deferred and recorded as revenue in the year to which they relate.

Contributions from levies includes contributions from Service Income Security Insurance Financial Services ["SISIP Financial"] and CFCF. SISIP Financial provides an annual contribution of \$200,000 towards welfare programs under the Organization. Contributions from CFCF are recorded monthly in accordance with the January 2004 agreement between CFCF and the Organization. These contributions are comprised of 0.25% from the Canadian Forces Bases/Wings/Unit Funds and Messes retail sales.

Donations in-kind are recorded at their fair values in the year received or receivable.

All other revenue is recorded when earned provided amounts can be estimated and collection is reasonably assured.

Program expense – grants

Grants are recorded as an expense when paid or when conversions of loans to grants are approved by the Organization's manager.

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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. In particular, the estimation of the Organization's estimate of loss provision related to loans receivable, the useful lives of the Organization's intangible assets, and the accrual of expenses at year-end contain estimates within the financial statements. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period they become known.

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Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost are tested for impairment when there are indicators of possible impairment. Any impairment loss is recognized in net revenue. The previously recognized impairment loss may subsequently be reversed to a maximum of the amortized cost that would have been reported at the date of the reversal had the impairment not been recognized previously.

The carrying amount of the financial asset or liability is adjusted by the transaction costs, which are recognized in excess (deficiency) of revenue over expenses using the straight-line method.

3. Loans receivable

Small-preventive loans

Member loans range from \$1,000 to \$8,000 [2020 – \$1,000 to \$5,000]. Terms of repayment are up to 42 months [2020 – 30 months] and bear an annual interest rate of 5.50% [2020 – 5.50%].

Distress loans

Individual loans of up to \$25,000 [2020 - \$25,000] may be granted with payment terms extending to five years [2020 – five years] and bear an annual interest rate of 2.00% [2020 – 2.00%].

Education loans

Applicants may request a maximum of \$5,000 per student [2020 – \$5,000] with repayment over 12, 24, 36 or 48 months at a fixed annual interest rate of 3.45% [2020 – 3.45%]. The lifetime maximum per student is \$20,000 [2020 – \$20,000].

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Loans receivable are comprised of the following.

	Small-preventive		Distress		Education	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Loans receivable	2,746,781	3,180,913	2,434,551	1,762,895	185,259	198,898
Loan loss provision	(110,000)	(144,000)	(191,000)	(272,000)	(26,000)	(57,000)
	2,636,781	3,036,913	2,243,551	1,490,895	159,259	141,898
Less current portion	1,649,105	2,087,387	722,110	565,023	67,140	58,674
Long-term portion	987,676	949,526	1,521,441	925,872	92,119	83,224

The Organization does not require collateral or other security to support loans advances to serving and former members of the CAF. All of the loan repayment programs are either by monthly automatic deductions from payroll through the pay allotment system or by monthly pre-authorized debit.

4. Distress loan liabilities and grant liabilities

The Organization administers the Distress Fund, which was established to provide distressed individuals and their immediate families with loans or grants to provide immediate relief. The loans and grants are determined by The Organization and payments are distributed on receipt of invoices or supporting documents.

	2021	2020
	\$	\$
Balance, beginning of year	253,991	196,629
Receipts	348,010	1,033,018
Disbursements	(581,221)	(975,656)
Balance, end of year	20,780	253,991

5. Intangible assets

Intangible assets consist of the following:

	2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Website	169,182	83,597	85,585	219,552
LMS system	322,960	83,970	238,990	162,544
	492,142	167,567	324,575	382,096

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Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the Organization's ability to generate economic benefit. Any impairment results in a write-down of the asset and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

6. Net assets externally restricted – endowments

The following is a summary of endowment movements for the year. The endowment funds have been fully transferred out of the Organization and into CFCF to ensure standardization of endowment management within the organization. The endowment funds are still managed by the Organization. The funds are held by CFCF as part of their investment portfolio.

	Balance, beginning of year	Transfer of endowment	Balance, end of year
	\$	\$	\$
Cpl Ronald MacDonald Trust	25,029	(25,029)	–
Rocky Mountain Rangers Museum and Archives	20,282	(20,282)	–
The George and Helen Vari Foundation Canadian Armed Forces Education Fund	1,000,207	(1,000,207)	–
	<u>1,045,518</u>	<u>(1,045,518)</u>	<u>–</u>

7. Due from Canadian Forces Central Fund

Non-public property ["NPP"], as defined by the *National Defence Act*, consists of money and property contributed by Canadian Forces members. Among the entities that operate under the authority of the CDS in his NPP capacity are the Organization, CFMWS and CFCF. The amount due from Canadian Forces Central Fund of \$19,611,282 [2020 – \$20,060,530] represents the Organization's share of an internal Consolidated Bank Account ["CBA"] administered by CFCF. The amount has no specific terms of repayment and is interest bearing, receiving a rate of return of 3.00% for 2021 [2020 – 0%].

8. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure as at March 31, 2021.

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.

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The Organization is exposed to credit risk on the loans receivable and the amount due from CFCF. The Organization determines, on a continuing basis, the probable losses and sets up a provision for losses based on the estimated realizable value.

Liquidity risk

Liquidity risk is the risk the Organization will have difficulty in meeting obligations associated with financial liabilities, which include accounts payable and accrued liabilities and the distress loan or grant liabilities. Prudent management of liquidity risk implies retaining a sufficient level of liquidities and arranging for appropriate credit facilities. The Organization believes that its recurring financial resources are adequate to fulfill its obligations.

9. COVID-19 pandemic

Beginning March 2020, the outbreak of the coronavirus disease ["COVID-19"] has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, nor is the efficacy of the government and central bank monetary and fiscal interventions designed to stabilize economic conditions. As a result, the possibility of lower donation revenue and increased loan defaults exists for the Organization, however it is not possible to reliably estimate the length and severity of these developments nor the impact on the financial position and financial results of the Organization in current and future periods.

Schedule A – Revenue and expense and changes in net assets

Year ended March 31

	Unrestricted			Externally restricted – Grants						Externally restricted – Endowments	2021	2020
	Support Our Troops Grants	Support Our Troops Loan Program	Total	Boomer's Legacy	Support Our Troops Restricted	Soldier On General Restriction	Soldier On Specific Restriction	License Plate Program	Total	Total	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue												
Interest on deposits	150,085	364,528	514,613	—	—	18,779	—	37,281	56,060	—	570,673	—
Contributions from levies [note 2]	236,408	—	236,408	—	—	—	—	—	—	—	236,408	282,318
Interest on loans receivable	—	203,075	203,075	—	—	—	—	—	—	—	203,075	232,542
Program rebates	97,693	—	97,693	—	—	—	—	—	—	—	97,693	65,744
Merchandise sales	—	—	—	—	—	—	—	—	—	—	—	6,863
Philanthropic												
Partnerships	346,920	—	346,920	—	62,140	240,709	—	255,716	558,565	—	905,485	993,055
Donations	884,178	—	884,178	1,410	515,000	951,534	27,000	—	1,494,944	—	2,379,122	3,059,780
Donations in-kind	12,142	—	12,142	—	—	—	—	—	—	—	12,142	26,720
Other	3,474	—	3,474	—	—	—	—	—	—	—	3,474	240,994
	1,730,900	567,603	2,298,503	1,410	577,140	1,211,022	27,000	292,997	2,109,569	—	4,408,072	4,908,016
Expenses												
Program												
Good works grants	860,643	—	860,643	92,595	216,479	991,765	47,910	291,665	1,640,414	—	2,501,057	3,730,753
Donations in-kind	12,142	—	12,142	—	—	—	—	—	—	—	12,142	26,720
Fundraising												
Salaries and benefits	632,931	—	632,931	—	—	21	—	—	21	—	632,952	709,780
Contract services	88,452	—	88,452	4,167	—	—	—	—	4,167	—	92,619	135,791
Marketing	18,162	—	18,162	—	—	877	—	—	877	—	19,039	21,374
Administration and other												
Bad debts	—	(156,332)	(156,332)	—	—	—	—	—	—	—	(156,332)	174,165
Administrative fees	2,326	—	2,326	100	—	—	—	—	100	—	2,426	57,439
Amortization of intangible assets	115,154	—	115,154	2,365	—	3,654	—	—	6,019	—	121,173	24,897
Other	45,626	—	45,626	1,207	—	(1,730)	—	21,915	21,392	—	67,018	65,030
	1,775,436	(156,332)	1,619,104	100,434	216,479	994,587	47,910	313,580	1,672,990	—	3,292,094	4,945,949
Net revenue (expense) for the year	(44,536)	723,935	679,399	(99,024)	360,661	216,435	(20,910)	(20,583)	436,579	—	1,115,978	(37,933)
Endowment funds transfer to CFCF	—	—	—	—	—	—	—	—	—	(1,045,518)	(1,045,518)	—
Transfers	723,935	(723,935)	—	—	—	—	—	—	—	—	—	—
Net assets, beginning of year	4,669,953	16,708,960	21,378,913	196,990	542,163	209,389	100,000	1,466,133	2,514,675	1,045,518	24,939,106	24,977,039
Net assets, end of year	5,349,352	16,708,960	22,058,312	97,966	902,824	425,824	79,090	1,445,550	2,951,254	—	25,009,566	24,939,106

See accompanying notes