

**Brant Community Foundation
Financial Statements
For the year ended May 31, 2018**

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Independent Auditor's Report

To the Directors of
Brant Community Foundation

We have audited the financial statements of Brant Community Foundation, which comprise the statement of financial position as at May 31, 2018 and the statements of revenues and expenses and statement of 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 of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 qualified opinion.



Basis for Qualified Opinion

In common with many charitable organizations, the entity derives revenue from contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly our verification of these revenues was limited to the amounts recorded in the records of the organization. We were unable to determine whether any adjustments might be necessary to revenues, excess of revenue over expense, assets and fund balances for the years ended May 31, 2018 and 2017, current assets as at May 31, 2018 and 2017, and net assets as at June 1 and May 31 for both the 2018 and 2017 years. Our audit opinion on the financial statements for the year ended May 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Brant Community Foundation as at May 31, 2018, 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, Licensed Public Accountants

Brantford, Ontario
September 13, 2018

Brant Community Foundation
Statement of Financial Position

	Operating Fund	Restricted Funds	Endowment Fund	Total May 31, 2018	Operating Fund	Restricted Funds	Endowment Fund	Total May 31, 2017
Assets								
Current assets								
Cash (Note 2)	\$ 124,994	\$ -	\$ -	\$ 124,994	\$ 161,382	\$ -	\$ -	\$ 161,382
Restricted cash (Note 2 & 3)	-	61,106	688,184	749,290	-	60,000	601,945	661,945
Other receivable	6,703	-	-	6,703	5,486	-	-	5,486
Service fee receivable	71,660	-	-	71,660	4,136	-	-	4,136
Prepaid expenses	3,831	-	-	3,831	3,832	-	-	3,832
Due from other funds (Note 4)	-	40,396	106,855	147,251	-	1,502	2,937	4,439
Short-term investments (Note 5)	-	-	773,565	773,565	-	-	661,284	661,284
	207,188	101,502	1,568,604	1,877,294	174,836	61,502	1,266,166	1,502,504
Long-term investments (Note 5)	-	-	15,147,912	15,147,912	-	-	13,165,205	13,165,205
	\$ 207,188	\$ 101,502	\$ 16,716,516	\$ 17,025,206	\$ 174,836	\$ 61,502	\$ 14,431,371	\$ 14,667,709
Liabilities and Fund Balances								
Current liabilities								
Accounts payable and accrued liabilities (Note 6)	\$ 10,401	\$ -	\$ -	\$ 10,401	\$ 11,282	\$ -	\$ -	\$ 11,282
Deferred revenue (Note 9)	49,536	-	-	49,536	57,583	-	-	57,583
Due to other funds (Note 4)	147,251	-	-	147,251	4,439	-	-	4,439
	207,188	-	-	207,188	73,304	-	-	73,304
Fund balances								
Endowment funds								
Field of interest funds	-	-	3,328,207	3,328,207	-	-	3,293,607	3,293,607
Donour designated funds	-	-	2,711,801	2,711,801	-	-	2,027,963	2,027,963
Non-designated funds	-	-	10,676,508	10,676,508	-	-	9,109,801	9,109,801
	-	-	16,716,516	16,716,516	-	-	14,431,371	14,431,371
Investment fund (Note 3)	-	50,751	-	50,751	-	30,751	-	30,751
Reserve fund (Note 3)	-	50,751	-	50,751	-	30,751	-	30,751
Operating fund	-	-	-	-	101,532	-	-	101,532
	-	101,502	-	101,502	101,532	-	-	101,532
	\$ 207,188	\$ 101,502	\$ 16,716,516	\$ 17,025,206	\$ 174,836	\$ 61,502	\$ 14,431,371	\$ 14,667,709

On behalf of the Board

 Treasurer

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

Brant Community Foundation
Statement of Revenue and Expenses
For the year ended May 31

	2018				2017			
	Operating Fund	Restricted Funds	Endowment Fund	Total	Operating Fund	Restricted Funds	Endowment Fund	Total
Revenue								
Investment income	\$ 1,106	\$ -	\$ 290,577	\$ 291,683	\$ -	\$ -	\$ 372,294	\$ 372,294
Gain on investments	-	-	432,451	432,451	-	-	1,132,225	1,132,225
Contributions and sundry	17,762	-	2,166,146	2,183,908	-	-	1,621,476	1,621,476
Services	254,032	-	-	254,032	229,191	-	-	229,191
Fundraising	10,990	-	-	10,990	9,460	-	-	9,460
	283,890	-	2,889,174	3,173,064	238,651	-	3,125,995	3,364,646
Expenditures								
Grants and leadership projects	17,112	-	455,288	472,400	-	-	357,787	357,787
Fund management	-	-	182,980	182,980	-	-	157,118	157,118
Administration - Schedule	187,143	-	-	187,143	179,590	-	-	179,590
Investment fees	-	-	94,425	94,425	-	-	76,862	76,862
Insurance	-	-	12,503	12,503	-	-	12,503	12,503
	204,255	-	745,197	949,452	179,590	-	604,270	783,860
Excess of revenue over expenditures	\$ 79,635	\$ -	\$ 2,143,977	\$ 2,223,612	\$ 59,061	\$ -	\$ 2,521,725	\$ 2,580,786

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

Brant Community Foundation
Statement of Changes in Fund Balances
For the year ended May 31

	2018			2017			
	Operating Fund	Restricted Funds	Endowment Fund	Operating Fund	Restricted Funds	Endowment Fund	Total
Fund balance, beginning of year	\$ 101,532	\$ 61,502	\$ 14,431,372	\$ 101,532	\$ 60,751	\$ 11,851,337	\$ 12,013,620
Excess of revenue over expenditures	79,635	-	2,143,977	59,061	-	2,521,725	2,580,786
Transfer to (from) other funds (Note 3)	(181,167)	40,000	141,167	(59,061)	751	58,310	-
Fund balance, end of year	\$ -	\$ 101,502	\$ 16,716,516	\$ 101,532	\$ 61,502	\$ 14,431,372	\$ 14,594,406

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

Brant Community Foundation
Statement of Cash Flows

<u>For the year ended May 31</u>	<u>2018</u>	<u>2017</u>
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	\$ 2,223,612	\$ 2,580,786
Foreign exchange gain on cash and cash equivalents held in foreign currency	310	(1,847)
Changes in non-cash working capital balances		
Other receivable	(1,217)	(609)
Service fee receivable	(67,524)	(1,656)
Accounts payable and accrued liabilities	(874)	3,115
Deferred revenue	(8,047)	16,750
	<u>2,146,260</u>	<u>2,596,539</u>
Investing activities		
Change in investments	(2,094,990)	(2,822,686)
Restricted cash in investment account	(87,348)	189,427
	<u>(2,182,338)</u>	<u>(2,633,259)</u>
Foreign exchange gain on cash and cash equivalents held in foreign currency	<u>(310)</u>	<u>1,847</u>
Decrease in cash during the year	(36,388)	(34,873)
Cash, beginning of year	<u>161,382</u>	<u>196,255</u>
Cash, end of year	<u>\$ 124,994</u>	<u>\$ 161,382</u>

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

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

1. Significant Accounting Policies

Nature of Organization

Brant Community Foundation (the "Foundation") was incorporated without share capital. The purpose of the Foundation is to act as a community leader and catalyst and to be a vehicle to provide a way for donors to improve their community forever by building and holding a permanent endowment, the income of which is to be used to meet the changing needs and opportunities across all sectors of the communities of Brantford and Brant County through grant making and community leadership projects.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the "Tax Act") and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes. To maintain its status as a public foundation registered under the Tax Act, the Foundation must meet certain requirements within the Tax Act. In the opinion of management, these requirements are being met.

Fund Accounting

The Foundation follows the restricted fund method of accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

i) Endowment Funds

The endowment funds report resources that are required to be maintained by the Foundation on a permanent basis. The major components of these funds are:

a) Field of Interest Funds - the donors specify the area of interest where they wish to direct grants. The major components of this fund are the Sheridan Place Fund, the Dr. Farley Healthcare & Music Fund, the Kiwanis Lifeline Senior Fund, the Ontario Endowment Fund for Children and Youth in Recreation, Arts and Culture Fund and the Environment Fund; and

b) Donor Designated Funds - the donor chooses a specific charity to be the perpetual beneficiary of the income from their fund. The major components of this fund are the D.A.R.E. Fund, Glenhyrst Art Gallery Fund, Brantford Symphony Orchestra Fund, Canadian Military Heritage Museum Fund and the 56th Field Artillery Regiment RCA Senate fund; and

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

Fund Accounting (cont'd)

c) Non-Designated Funds - reports resources that are available for which no purpose was specified by the Donor or the Foundation's Board of Directors. The major components of this fund are the Bill and Dorothy Campbell Fund, the John and Leah Huigenbos Fund, the Terry and Joan Stewart Fund, the Donald and JoAnne Wilkin Fund, the City of Brantford Mayors Fund, the Calbeck Family Memorial Fund and an Anonymous Donor Fund.

ii) Operating Fund

The Operating fund reports resources available for the Foundation's general operating activities. These activities include asset development, grantmaking and philanthropic services to the community. The general costs of supporting these activities are reported as expenses in the Operating fund.

iii) Reserve Fund

The reserve fund is an internal restriction to provide contingency funds to cover a major shortfall in operating revenues.

iv) Investment fund

The investment fund is an internal restriction to provide contingency funds to counter market fluctuations.

Revenue Recognition

Restricted contributions related to general 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 appropriate unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment fund.

Services are recognized as revenue when the amount to be received can be reasonably estimated and collection is reasonably assured.

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

Investment income

The assets held by the Foundation are pooled for investment purposes. The investment income is recognized as revenue when earned and allocated to the Endowment and Operating funds as follows:

(i) Endowment

a) Field of Interest Funds

- Income earned on funds which the donor has stipulated the income be added to principal or that must be spent on donor designated fields of interest; and
- Income equal to the amount required to preserve the purchasing power of the endowed capital as determined by the Foundation's Board of Directors.

b) Donor Designated Funds

- Income earned on resources of these funds that must be spent on donor designated fields of interest; and
- Income earned to the amount determined by the Board and/or the donor to be available for granting purposes.

c) Non Designated Funds

- Income earned on resources of the Non Designated funds.

(ii) Operating fund

- Income earned on the assets held in the Operating fund; and,
- Income earned on funds which the donor has stipulated the income be used for operations; and,
- An amount equal to the aggregate of the administrative fee charged to each Endowed and Managed fund.

Contributed goods and services

Contributed materials and services which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 and may have impact on future periods.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Foreign Currency Translation

Foreign currency transactions are translated at the rates of exchange in effect at the dates of the transaction. Resulting foreign currency denominated monetary assets and liabilities are translated at the rates of exchange in effect at the balance sheet date.

Expense Allocation

The Foundation incurs a number of general and administrative support expenses that are common to the administration of the Funds.

The allocation of the general and administrative support expenses are in accordance with an agreement with the donors.

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

2. Cash

The Foundation's bank accounts are held at one chartered bank. The bank account is non-interest bearing. The cash in the Endowment fund investment account includes \$7,277 (2017 - \$62,327) denominated in US dollars.

3. Restricted Funds

Reserve Fund

The board of directors of Brant Community Foundation has implemented a policy to establish a restricted reserve fund to maintain operational and financial stability. The restricted reserve fund is available as a contingency reserve to cover unexpected significant financial events, including but not limited to a major shortfall in operating revenues or unexpected necessary expenditures. The use of the restricted reserve fund is at the discretion of the board of directors.

At year end, the Board of Directors approved a transfer of \$20,000 from the Operating Fund to the Reserve Fund.

Endowment Funds

At year end, the Board of Directors approved a transfer of \$141,167 from the Operating Fund to each of the Endowment funds; Field of Interest, Donor Designated, and Non-Donor Designated for \$28,233, \$22,587 and \$90,347 respectively.

Investment Fund

The board of directors of Brant Community Foundation has implemented a policy to establish a restricted investment fund. The restricted investment fund is available as a contingency reserve to cover market fluctuations. The use of the restricted reserve fund is at the discretion of the board of directors.

At year end, the Board of Directors approved a transfer of \$20,000 from the Operating Fund to the Investment Fund.

4. Due to/from Other Funds

Amounts due/to from other funds primarily represent the 2018 surplus in the operating fund that was transferred to the endowment and restricted funds which has not yet been fully paid by the operating fund. It is net of advances to the endowment and restricted funds.

Interfund balances are unsecured, non-interest bearing and have no specific terms of repayment.

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

5. Investments

	2018	2017
Government of Canada Bond	\$ 594,996	\$ 491,607
Provincial Bonds	650,589	658,385
Corporate Bonds	2,842,381	2,051,904
Common Shares	8,815,376	7,722,341
Preferred Shares	263,770	199,311
GIC's	2,152,464	2,434,696
Mutual Funds	601,901	268,245
Less: Short-Term Corporate Bonds and GIC's	(773,565)	(661,284)
	\$ 15,147,912	13,165,205

The Government of Canada bond has a fair value of \$594,996 (2017 - \$491,607) and effective interest rate of 1.75 to 5.75% (2017 - 1.75 to 5.75%) per annum. This investment will mature between March 2019 and December 2027. \$50,274 (2017 - \$ nil) of these bonds mature in the next fiscal year.

The Provincial bonds have a fair value of \$650,589 (2017 - \$658,385) and effective interest rate of 2.25 to 6.7% (2017 - 2.25 to 6.7%) per annum. These investments will mature between March 2019 and June 2027. \$125,843 (2017 - \$ nil) of these bonds mature in the next fiscal year.

The corporate bonds have a fair value of \$2,842,381 (2017 - \$2,051,904) and effective interest rates of 2.98% to 5.60% (2017 - 2.70% to 5.85%) per annum. These investments will mature between January 2018 and December 2026. \$172,721 (2017 - \$100,954) of these bonds mature in the next fiscal year.

The common shares consist of Canadian and U.S. equities. The balance includes \$4,364,628 denominated in US dollars. The common shares have a fair value of \$8,815,376 (2017 - \$7,722,341). The shares have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on an annual basis.

The preferred shares have a fair value of \$263,770 (2017 - \$199,311). The preferred dividend yields range from 2.95% to 6.25% (2017 - 2.95% to 6.25%) per annum.

The GIC's have a fair value of \$2,152,464 (2017 - \$2,434,696) and effective interest rates of 1.00% to 5.60% (2017 - 1.00 to 2.85%) per annum. These investments will mature between December 2018 and May 2022. \$424,727 (2017 - \$560,330) of these mutual funds mature in the next fiscal year.

The mutual funds have a fair value of \$601,901 (2017 - \$268,245). The mutual funds have no fixed maturity dates and dividends are generally declared on an annual basis.

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

6. Accounts payable and accrued liabilities

The government remittances payable at the year end was \$4,541 (2017 - \$5,486).

7. Financial Instruments

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the organization to a fair value risk while the floating rate instruments subject it to a cash flow risk. A portion of the organization's investments bear interest at floating rates. Fluctuations in these rates will impact the investment income received in the future.

The organization is exposed to changes in interest rates related to its investments in marketable securities. The organization's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory return. Treasury risk management policies specify various investment parameters including eligible types of investment, maximum maturity dates, maximum exposure by counterparties and maximum credit ratings.

To manage interest rate exposure, the Foundation invests in fixed income vehicles backed by the federal and provincial governments as well as chartered banks. There have not been any changes in the risk from the prior year.

Liquidity Risk:

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization 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. The Foundation has taken steps to ensure that it will have sufficient working capital available to meet its obligations. There have not been any changes in the risk from the prior year.

The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The organization maintains a portion of its invested assets in liquid securities. There have not been any changes in the risk from the prior year.

Brant Community Foundation Notes to the Financial Statements

May 31, 2018

7. Financial Instruments (Continued)

Foreign Exchange Risk:

The Foundation is exposed to currency risk through holdings of investments in foreign currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value and future cash flows of these investments. For 2018, the total value of assets denominated in US dollars is \$4,482,870 (2017 - \$2,809,380). A 5% fluctuation in the foreign exchange rate would result in a change in the Canadian dollar valuation of \$224,143, (2017 - \$140,469).

8. Related Party Transactions

Contributions include \$1,448 (2017 - \$2,274) of donations from its directors. These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties

9. Deferred Revenue

Deferred revenue represent restricted operating funding received in the current period that is related to a subsequent period.

10. Comparative Figures

The prior year comparative amounts in the financial statements have been reclassified to conform with the current year presentation.

11. Foreign Exchange on Dispositions

During the year, foreign exchange loss on realized capital dispositions totaled approximately \$ 1,493.

Brant Community Foundation
Field of Interest Fund Balance Schedule
(Unaudited)

For the year ended May 31	2018	2017
Revenue		
Investment income	\$ 57,807	\$ 83,477
Gain on investments	86,032	258,284
Contributions and sundry	24,165	11,144
	<u>168,004</u>	<u>352,905</u>
Expenses		
Grants and Leadership Projects	106,450	69,517
Fund management	36,402	35,842
Investment fees	18,785	17,534
	<u>161,637</u>	<u>122,893</u>
Excess of revenue over expenses for the year	6,367	230,012
Fund balance, beginning of year	3,293,607	3,050,184
Interfund transfer (Note 3)	28,233	13,411
Fund balance, end of year	\$ 3,328,207	\$ 3,293,607

**Brant Community Foundation
Donor Designated Fund Balance Schedule
(Unaudited)**

For the year ended May 31	2018	2017
Revenue		
Investment income	\$ 47,327	\$ 51,720
Gain on investments	70,435	160,024
Contributions and sundry	666,774	298,031
	<u>784,536</u>	<u>509,775</u>
Expenses		
Grants and Leadership Projects	65,600	52,575
Fund management	29,803	22,206
Investment fees	15,379	10,863
Insurance	12,503	12,503
	<u>123,285</u>	<u>98,147</u>
Excess of revenue over expenses for the year	661,251	411,628
Fund balance, beginning of year	2,027,963	1,608,172
Interfund transfer (Note 3)	22,587	8,163
Fund balance, end of year	\$ 2,711,801	\$ 2,027,963

**Brant Community Foundation
Non-Designated Fund Balance Schedule
(Unaudited)**

For the year ended May 31	2018	2017
Revenue		
Investment income	\$ 185,443	\$ 237,097
Gain on investments	275,985	713,917
Contributions and sundry	<u>1,475,207</u>	<u>1,312,301</u>
	<u>1,936,635</u>	<u>2,263,315</u>
Expenses		
Grants and Leadership Projects	283,238	235,695
Fund management	116,776	99,070
Investment fees	<u>60,261</u>	<u>48,465</u>
	<u>460,275</u>	<u>383,230</u>
Excess of revenue over expenses for the year	1,476,360	1,880,085
Fund balance, beginning of year	9,109,801	7,192,981
Interfund transfer (Note 3)	<u>90,347</u>	<u>36,735</u>
Fund balance, end of year	<u>\$ 10,676,508</u>	<u>\$ 9,109,801</u>

Brant Community Foundation
Operating Fund Balance Schedule
(Unaudited)

For the year ended May 31	2018	2017
Revenue		
Investment income	\$ 1,106	\$ -
Contributions and sundry	17,762	-
Services	254,032	229,191
Fundraising	10,990	9,460
	<u>283,890</u>	<u>238,651</u>
Expenses		
Grants and Leadership Projects	17,112	-
Administration - Schedule	187,143	179,590
	<u>79,635</u>	<u>59,061</u>
Excess of revenue over expenses for the year	79,635	59,061
Fund balance, beginning of year	101,532	101,532
Interfund transfer (Note 3)	(181,167)	(59,061)
	<u>\$ -</u>	<u>\$ 101,532</u>
Fund balance, end of year	\$ -	\$ 101,532

**Brant Community Foundation
Administration Expenses Schedule
(Unaudited)**

<u>For the year ended May 31</u>	<u>2018</u>	<u>2017</u>
Advertising	\$ 6,086	\$ 1,586
Conference, training, and AGM	2,953	7,141
Forums and fundraising events	9,659	9,964
Insurance	1,733	2,071
Memberships and dues	4,139	3,426
Office	162,009	154,774
Youth Advisory Committee	564	628
	<hr/>	<hr/>
	\$ 187,143	\$ 179,590
