

**TROUT UNLIMITED CANADA  
TRUITE ILLIMITÉE CANADA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2018**

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
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**DECEMBER 31, 2018**

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## INDEPENDENT AUDITOR'S REPORT

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**To: The Members of  
TROUT UNLIMITED CANADA - TRUITE ILLIMITÉE CANADA**

*Qualified Opinion*

We have audited the financial statements of Trout Unlimited Canada - Truite Illimitée Canada, which comprises the statement of financial position as at December 31, 2018, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, 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 Qualified Opinion*

In common with many not-for-profit organization, Trout Unlimited Canada - Truite Illimitée Canada derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, the verification of these revenues is limited to the amounts recorded in the records of Trout Unlimited Canada - Truite Illimitée Canada. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenditures, and cash flows from operations for the year ended December 31, 2018, and current assets and fund balances at December 31, 2018.

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 the 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 qualified 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.

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## INDEPENDENT AUDITOR'S REPORT, continued

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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.



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**INDEPENDENT AUDITOR'S REPORT, continued**

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- ♦ 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.

**CALGARY, ALBERTA  
MAY 2, 2019**

*Catalyst LLP*  
**CHARTERED PROFESSIONAL  
ACCOUNTANTS**

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2018**

|   | <b>2018</b>       | <b>2017</b>       |
|---|-------------------|-------------------|
| <b>Assets</b>                                     |                   |                   |
| <b>Current assets</b>                             |                   |                   |
| Cash  | \$ 49,758         | \$ 61,123         |
| Accounts receivable                               | 50,817            | 35,636            |
| Goods and services tax receivable                 | 1,711             | 2,302             |
| Prepaid expenditures                              | 40,373            | 37,383            |
| Inventory (Note 2)                                | 92,841            | 82,540            |
|   | 235,500           | 218,984           |
| <b>Capital assets (Notes 4 and 8)</b>             | <b>344,368</b>    | <b>342,950</b>    |
|   | <b>\$ 579,868</b> | <b>\$ 561,934</b> |
| <b>Liabilities and fund balances</b>              |                   |                   |
| <b>Current liabilities</b>                        |                   |                   |
| Accounts payable and accrued liabilities (Note 5) | \$ 289,380        | \$ 258,994        |
| Operating loan (Note 6)                           | 55,000            | 250,000           |
| Deferred contributions                            | 43,000            | 28,600            |
|   | 387,380           | 537,594           |
| <b>Fund balances</b>                              |                   |                   |
| Gapen Pool land contributions (Note 8)            | 228,000           | 228,000           |
| Internally restricted (Note 9)                    | 70,000            | 70,000            |
| Unrestricted deficit                              | (105,512)         | (273,660)         |
|   | 192,488           | 24,340            |
|   | <b>\$ 579,868</b> | <b>\$ 561,934</b> |

**Commitments (Note 13)**

Approved on behalf of the Board

 C.E.O

 Chairman of the Board

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

|   | General<br>Fund  | Project<br>Fund   | 2018<br>Total     | 2017<br>Total    |
|---|------------------|-------------------|-------------------|------------------|
| <b>Revenue</b>  |                  |                   |                   |                  |
| Donation and grant income (Note 7)  | \$ 70,785        | \$ 1,051,072      | \$ 1,121,857      | \$ 1,043,782     |
| Dinner revenue  | 502,496          | -                 | 502,496           | 490,790          |
| Casino revenue and other  | 8,509            | -                 | 8,509             | 86,516           |
|   | <u>581,790</u>   | <u>1,051,072</u>  | <u>1,632,862</u>  | <u>1,621,088</u> |
| <b>Expenditures</b>   |                  |                   |                   |                  |
| Resource expenditures (Schedule 1)  | 393,096          | 889,655           | 1,282,751         | 1,321,085        |
| Dinner expenditures   | 173,071          | -                 | 173,071           | 245,593          |
|   | <u>566,167</u>   | <u>889,655</u>    | <u>1,455,822</u>  | <u>1,566,678</u> |
| <b>Excess of revenue over expenditures<br/>before other income (expenditures)</b> | <u>\$ 15,623</u> | <u>\$ 161,417</u> | <u>\$ 177,040</u> | <u>\$ 54,410</u> |
| <b>Other income (expenditures)</b>  |                  |                   |                   |                  |
| Writedown of inventory  | (33,892)         | -                 | (33,892)          | -                |
| Forgiveness of debt   | 25,000           | -                 | 25,000            | -                |
|   | <u>(8,892)</u>   | <u>-</u>          | <u>(8,892)</u>    | <u>-</u>         |
| <b>Excess of revenue over expenditures</b>  | <u>\$ 6,731</u>  | <u>\$ 161,417</u> | <u>\$ 168,148</u> | <u>\$ 54,410</u> |

The accompanying notes are an integral part of these financial statements

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

|                                      | General<br>Fund   | Project<br>Fund | 2018              | 2017             |
|--------------------------------------|-------------------|-----------------|-------------------|------------------|
| <b>Balance, beginning of year</b>    | \$ 24,340         | \$ -            | \$ 24,340         | \$ (30,070)      |
| Excess of revenues over expenditures | 6,731             | 161,417         | 168,148           | 54,410           |
| Interfund transfers (Note 11)        | 161,417           | (161,417)       | -                 | -                |
| <b>Balance, end of year</b>          | <b>\$ 192,488</b> | <b>\$ -</b>     | <b>\$ 192,488</b> | <b>\$ 24,340</b> |

The accompanying notes are an integral part of these financial statements



**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

|  | <u>2018</u>            | <u>2017</u>            |
|--|------------------------|------------------------|
| <b>Cash flows from operating activities</b>                            |                        |                        |
| Excess of revenues over expenditures                                   | \$ 168,148             | \$ 54,410              |
| Adjustment for   |                        |                        |
| Amortization   | 1,370                  | 1,140                  |
|  | <hr/>                  | <hr/>                  |
|  | 169,518                | 55,550                 |
| Change in non-cash working capital items                               |                        |                        |
| Accounts receivable  | (15,181)               | (21,139)               |
| Goods and services tax   | 591                    | 6,245                  |
| Prepaid expenditures   | (2,990)                | (4,257)                |
| Inventory  | (10,301)               | 93,938                 |
| Accounts payable and accrued liabilities                               | 30,386                 | (48,038)               |
| Deferred contributions   | 14,400                 | 14,475                 |
|  | <hr/>                  | <hr/>                  |
|  | 186,423                | 96,774                 |
| <b>Cash flows from investing activity</b>                              |                        |                        |
| Purchase of capital assets   | (2,788)                | -                      |
| <b>Cash flows from financing activity</b>                              |                        |                        |
| Repayment of operating loan  | (195,000)              | (20,000)               |
|  | <hr/>                  | <hr/>                  |
| <b>Decrease in cash</b>  | (11,365)               | 76,774                 |
| <b>Cash (cheques written in excess of deposits), beginning of year</b> | <hr/>                  | <hr/>                  |
|  | 61,123                 | (15,651)               |
| <b>Cash, end of year</b>   | <hr/> <u>\$ 49,758</u> | <hr/> <u>\$ 61,123</u> |

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**1. Nature of operations**

Trout Unlimited Canada – Truite Illimitée Canada (the “Organization”) is a not-for-profit organization dedicated to conserving, protecting and restoring Canada’s fresh water ecosystems and their coldwater resources for current and future generations. The Organization is incorporated under the Canada Business Corporations Act as a not-for-profit organization and is a registered charitable organization under Section 149(1)(f) of the Income Tax Act and, accordingly, is exempt from income taxes. Therefore, no provision for income taxes is recorded in the financial statements.

**2. Change in accounting policy**

During 2018, the Organization changed its accounting policy for the measurement basis for the valuation of inventory to discount all inventory by 35% - 75% depending on either retail value or appraised value. In previous periods, the Organization had only discounted inventory at the retail value by 35% - 50%. Management judges that the new policy is preferable as it more accurately reflects the value of inventory received. No restatement of the prior year inventory was required as a result of this change. The new inventory policy is disclosed in Note 3(h).

**3. Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

**(a) Cash**

Cash consists of balances with financial institution, net of cheques not cashed.

**(b) Financial instruments**

**(i) Measurement of 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 measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, operating loan and operating lease commitments.

The Organization has not designated any financial asset or financial liability to be measured at fair value.

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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3. **Significant accounting policies, continued**

(b) **Financial instruments, continued**

(ii) **Impairment**

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(c) **Measurement uncertainty**

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 at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of capital assets and inventory valuation. Actual results may differ from management's best estimates as additional information becomes available in the future.

(d) **Fund accounting**

The General Fund accounts for the Organization's program delivery and administrative activities. This fund reports unrestricted resources.

The Project Fund reports all the revenues and expenditures of the special projects operated by the Organization. Additional projects which are conducted by individual chapters are not recognized in these financial statements. This fund reports externally and internally restricted resources designated to cover the operating costs of the various special projects. In 2018, excess funds were transferred from the Project Fund to the General Fund. See Note 11.

(e) **Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets estimated useful lives, being five years.

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**3. Significant accounting policies, continued**

**(f) Impairment of long-lived assets**

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

**(g) Deferred contributions related to capital assets**

Contributed capital assets and amounts externally restricted for capital purposes are credited to deferred contributions related to capital assets when received or receivable and taken into income each year in proportion to the annual amortization of the related assets for which the capital contributions were expended.

**(h) Inventory**

Purchased inventory is valued at the lower of cost or net realizable value, with cost being the specific item method. Net realizable value is the estimated selling price in the ordinary course of operations, less any applicable selling costs.

Contributed materials are recorded at the estimated fair value at the date of contribution. Inventory value is immediately adjusted as follows.

Appraised items; appraised value discounted by 75%  
Retail value exceeds \$250; item discounted by 50%  
Retail value less than \$250; item discounted by 35% - 75%

**(i) Revenue recognition**

The Organization follows the restricted fund method of accounting for contributions. Restricted contributions relating to the general operations are recognized as revenue of the General Fund in the year in which the related expenditure occurs. Restricted contributions relating to the Project Fund are recognized as revenue in the project fund in the year received or when receivable if the amount can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or when receivable if the amount can be reasonably estimated and collection is reasonably assured. Unrestricted funds are allocated to the Project Fund at the discretion of management.

Deferred contributions relates to dinner revenue for the subsequent year received before year end.



**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

3. **Significant accounting policies, continued**

(j) **Allocated expenses**

The Organization engages in education, fundraising, and conservation activities. The costs of each activity consist of salaries and consulting expenses directly related to the activity.

The Organization allocates certain of its salary, consulting and rent expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. In 2018 financing, telephone and utilities expenses were also allocated.

Management and administration salaries, and consulting expenses are allocated proportionately, based on an estimate of time spent on the activity.

(k) **Contributed services**

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(l) **Affiliates**

Chapters operate under bylaws and affiliation agreements of the Organization.

The Organization issues all income tax receipts and provides certain umbrella insurance coverage for, and on behalf of, all chapters.

Chapters maintain their own Board of Directors and are responsible for their own finances, management and projects. Accordingly, the chapters' assets, liabilities, revenues and expenditures are not included in these financial statements.

4. **Capital assets**

|                    | <b>2018</b>       |                                     | <b>2017</b>               |                           |
|--------------------|-------------------|-------------------------------------|---------------------------|---------------------------|
|                    | <b>Cost</b>       | <b>Accumulated<br/>Amortization</b> | <b>Net Book<br/>Value</b> | <b>Net Book<br/>Value</b> |
| Land               | \$ 342,000        | \$ -                                | \$ 342,000                | \$ 342,000                |
| Computer equipment | 3,475             | 1,107                               | 2,368                     | 950                       |
|                    | <b>\$ 345,475</b> | <b>\$ 1,107</b>                     | <b>\$ 344,368</b>         | <b>\$ 342,950</b>         |

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**5. Accounts payable and accrued liabilities**

Included in accounts payable and accrued liabilities is \$100,000 payable for work completed in 2016. The vendor has not requested payment and therefore management has decided to write down the balance over a four year period.

**6. Operating loan**

The Organization has a revolving demand loan authorized to a maximum of \$250,000, bearing interest at a rate of prime plus 2%. The loan is secured by a general security agreement detailing a first ranking security interest in all property of the Organization. There are no financial covenants. As at December 31, 2018, the operating loan had \$55,000 outstanding on this facility.

**7. Unexpended grants**

Unexpended grants represent the portion of corporate sponsorships, government grants and private donations for specific projects which have not been fully expended during the year. These unexpended sponsorships, grants and donations are recognized as revenue in the year received or when receivable if the amount can be reasonably estimated and collection is reasonably assured. As at December 31, 2018 there were unexpended grants of \$385,120 included in the Project Fund revenue.

**8. Gapen Pool land contributions**

Contributions relate to money raised from government and community donors for the purchase of the Gapen Pool land in 2007. The Gapen Pool land has a carrying value of \$298,000.

**9. Internally restricted**

Internally restricted funds consist of \$70,000 related to the Gapen Pool land acquisitions in Note 8.

**10. Related party transactions**

The Organization, in conjunction with many of the chapters, held fundraising dinners during the year. The Organization helps with the planning and organization of the dinners held by the chapters.

There were no amounts owed from other chapters at December 31, 2018.

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

11. **Interfund transfers**

During the year, \$161,417 was transferred from the Project Fund to the General Fund.

12. **Allocation of expenses**

Salaries, consulting, financing, telephone and utilities, and rent expense have been allocated as follows:

|                         | 2018       | 2017       |
|-------------------------|------------|------------|
| <b>Education</b>        |            |            |
| Consulting              | \$ 22,079  | \$ 22,601  |
| Administration salary   | 36,146     | 48,568     |
| Management salary       | 33,275     | 31,100     |
| Telephone and utilities | 6,124      | -          |
| Rent                    | 9,147      | -          |
| <b>Fundraising</b>      |            |            |
| Management salary       | 33,275     | 31,100     |
| Consulting              | 16,559     | 16,951     |
| Telephone and utilities | 6,124      | -          |
| Rent                    | 9,147      | -          |
| Financing               | 6,392      | -          |
| <b>Conservation</b>     |            |            |
| Administration salary   | 72,292     | 97,136     |
| Management salary       | 33,275     | 31,100     |
| Consulting              | 16,559     | 16,951     |
| Telephone and utilities | 6,124      | -          |
| Rent                    | 66,063     | -          |
|                         | \$ 372,581 | \$ 295,507 |

13. **Commitments**

The Organization is committed under an occupancy lease on premises for future minimum rental payments exclusive of occupancy costs, as well as monthly payments for two vehicles under lease, as follows:

|      |            |
|------|------------|
| 2019 | \$ 152,889 |
| 2020 | 100,781    |
| 2021 | 46,242     |
| 2022 | 28,170     |
|      | \$ 328,082 |

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**13. Commitments, continued**

Effective July 1, 2017, the Organization sublet one of the premised leases. The sublease expires in August 2020. The amount received from the sublease has been netted against rent expense.

**14. Financial instruments**

The Organization is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Organization's exposure to these risks.

(a) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its operating loan, accounts payable and accrued liabilities and operating lease commitments.

(b) 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 floating interest rate financial instrument. Floating rate financial instruments subject the Organization to a cash flow risk.

(c) 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 Organization's main credit risk relates to its accounts receivable.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant currency risk or other price risks arising from these financial instruments.

**15. Additional information to comply with the Charitable Foundation Act and Regulations**

Gross contributions received were \$1,632,862

Gross contributions received were used in accordance with the internal and external restrictions imposed by the donor's request and the Organization's disbursement policies. Undesignated donations are allocated for use by the Board of Directors of the Organization.

All expenditures incurred, direct and indirectly, for the purpose of soliciting contributions were \$244,569. No remuneration was paid for fundraising activities.



**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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16. **Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

**TROUT UNLIMITED CANADA**  
**TRUITE ILLIMITÉE CANADA**  
**SCHEDULE 1**  
**SCHEDULE OF RESOURCE EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

|  | General<br>Fund   | Project<br>Fund   | 2018                | 2017                |
|--|-------------------|-------------------|---------------------|---------------------|
| <b>Resource expenditures</b>                                     |                   |                   |                     |                     |
| Conservation   | \$ -              | \$ 889,655        | \$ 889,655          | \$ 867,522          |
| Education, communications<br>memberships/council/chapter support | 106,771           | -                 | 106,771             | 113,390             |
| Fundraising - special events                                     | 71,498            | -                 | 71,498              | 56,816              |
| Amortization   | 1,370             | -                 | 1,370               | 1,140               |
|  | <u>179,639</u>    | <u>889,655</u>    | <u>1,069,294</u>    | <u>1,038,868</u>    |
| <b>Support services</b>  |                   |                   |                     |                     |
| Rent (Note 13)   | 17,278            | -                 | 17,278              | 20,117              |
| Other direct costs   | 31,669            | -                 | 31,669              | 69,206              |
| Salaries   | 69,421            | -                 | 69,421              | 80,139              |
| Office   | 43,603            | -                 | 43,603              | 61,081              |
| Professional fees  | 23,716            | -                 | 23,716              | 27,768              |
| Insurance  | 14,544            | -                 | 14,544              | 13,687              |
| Travel   | 13,226            | -                 | 13,226              | 10,219              |
|  | <u>213,457</u>    | <u>-</u>          | <u>213,457</u>      | <u>282,217</u>      |
|  | <u>\$ 393,096</u> | <u>\$ 889,655</u> | <u>\$ 1,282,751</u> | <u>\$ 1,321,085</u> |

The accompanying notes are an integral part of these financial statements