

THE BURNS MEMORIAL FUND
SUMMARIZED FINANCIAL STATEMENTS
December 31, 2019

The Burns Memorial Fund
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For the year ended December 31, 2019

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The Burns Memorial Fund
Summarized Statement of Financial Position
As at December 31, 2019

	Children		Fire		Police	
	2019	2018	2019	2018	2019	2018
Assets						
Current						
Cash	\$ 212,004	\$ 463,862	\$ 50	\$ 50	\$ 50	\$ 50
Short term investments	67,023	65,621	75,069	73,698	55,901	55,526
Due from Fire Fund	148,207	108,194	-	-	-	-
Due from Police Fund	81,053	123,697	-	-	-	-
Interest receivable	3,760	3,474	5,189	5,087	3,895	4,233
Goods and service tax recoverable	930	1,100	-	-	-	-
Prepaid expenses	598	798	597	548	597	548
	513,575	766,746	80,905	79,383	60,443	60,357
Investments	1,716,032	1,512,746	1,771,980	1,676,489	1,300,368	1,303,240
Property and equipment	4,730	12,666	4,727	12,664	4,727	12,664
	\$ 2,234,337	\$ 2,292,158	\$ 1,857,612	\$ 1,768,536	\$ 1,365,538	\$ 1,376,261
Liabilities and Net Assets						
Current liabilities						
Due to Children Fund	\$ -	\$ -	\$ 148,207	\$ 108,194	\$ 81,053	\$ 123,697
Accounts payable and accrued liabilities	13,232	10,424	9,444	9,278	9,444	9,278
Grants payable	1,124,950	1,268,773	55,400	62,822	130,034	124,098
	1,138,182	1,279,197	213,051	180,294	220,531	257,073
Deferred contributions	32,136	35,629	-	-	-	-
	1,170,318	1,314,826	213,051	180,294	220,531	257,073
Net Assets						
Operating reserve	\$ 594,149	\$ 599,557	\$ 1,105,989	\$ 1,111,396	\$ 768,690	\$ 774,097
Opportunity reserve	465,140	365,109	533,845	464,182	371,590	332,427
Invested in property and equipment	4,730	12,666	4,727	12,664	4,727	12,664
	1,064,019	977,332	1,644,561	1,588,242	1,145,007	1,119,188
	\$ 2,234,337	\$ 2,292,158	\$ 1,857,612	\$ 1,768,536	\$ 1,365,538	\$ 1,376,261

Approved on behalf of the Board of Trustees:

Trustee: _____

Trustee: _____

The Burns Memorial Fund

Summarized Statement of Operations and Changes in Net Assets

For the year ended December 31, 2019

	Children		Fire		Police	
	2019	2018	2019	2018	2019	2018
Revenue						
Income from Burns						
Memorial Trust	\$405,633	\$406,257	\$405,633	\$406,257	\$405,633	\$406,257
Donations and grants	221,676	250,495	-	-	-	-
Cost recovery (partnership)	40,000	18,854	-	13,854	-	13,854
Investment and other income	54,398	53,240	59,621	60,245	45,661	46,910
	721,707	728,846	465,254	480,356	451,294	467,021
Expenses						
Grants	584,385	608,926	412,700	367,503	383,819	392,996
Program and facility costs	212,315	193,539	176,170	184,697	171,170	179,697
Professional fee	26,671	27,019	26,000	25,847	25,743	25,452
Amortization	8,542	8,350	8,543	8,341	8,543	8,342
	831,913	837,834	623,413	586,388	589,275	606,487
Deficiency of revenue over expenses before other items	(110,206)	(108,988)	(158,159)	(106,032)	(137,981)	(139,466)
Other items						
Unrealized gain (loss) on investments	172,841	(116,130)	171,414	(127,261)	119,358	(100,612)
Realized gain (loss) on disposal of investments	24,052	(7,371)	43,064	(6,061)	44,442	(4,114)
Excess (deficiency) of revenue over expenses	86,687	(232,489)	56,319	(239,354)	25,819	(244,192)
Net assets - beginning of year	977,332	1,209,821	1,588,242	1,827,596	1,119,188	1,363,380
Net assets - end of year	\$ 1,064,019	\$ 977,332	\$ 1,644,561	\$ 1,588,242	\$ 1,145,007	\$ 1,119,188