

**The Lung Association, Manitoba Inc.**  
*(Formerly Sanatorium Board of Manitoba)*

**Financial Statements**

**Year Ended March 31, 2021**



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## INDEPENDENT AUDITOR'S REPORT

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**To the Chair and Members of The Lung Association, Manitoba Inc.  
(Formerly Sanatorium Board of Manitoba):**

### *Qualified Opinion*

We have audited the financial statements of The Lung Association, Manitoba Inc. (the "Association"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in fund balances, cash flows, and the schedule to the financial statements for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis of Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2021, 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 (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations the Association derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenues, excess of revenues over expenditures, and cash flows from operations for the year ended March 31, 2021, current assets and fund balances as at March 31, 2021. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

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 Association 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.



Chartered Professional Accountants  
1515 One Lombard Place  
Winnipeg MB R3B 0X3  
June 2, 2021

**THE LUNG ASSOCIATION, MANITOBA INC.**  
*(Formerly Sanatorium Board of Manitoba)*

**Statement of Financial Position**

**March 31, 2021**

	2021		2020
	General Fund	Research Fund	Total
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash and cash equivalents (Note 3)	\$ 545,189	\$ 89,555	\$ 634,744
Accounts receivable (Note 4)	183,711	-	183,711
Prepaid expenses and supplies	10,995	-	10,995
	<u>739,895</u>	<u>89,555</u>	<u>829,450</u>
INVESTMENTS (Note 5)	-	618,368	618,368
EQUIPMENT (Note 6)	10,787	-	10,787
	<u>\$ 750,682</u>	<u>\$ 707,923</u>	<u>\$ 1,458,605</u>
			<u>\$ 913,822</u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>			
<b>CURRENT</b>			
Accounts payable and accrued charges (Note 7)	\$ 41,188	-	\$ 41,188
Deferred revenue	61,027	-	61,027
Deferred capital grant (Note 8)	3,111	-	3,111
Inter-fund balance (Note 9)	(41,100)	41,100	-
	<u>64,226</u>	<u>41,100</u>	<u>105,326</u>
CANADA EMERGENCY BUSINESS ACCOUNT LOAN (Note 10)	40,000	-	40,000
	<u>104,226</u>	<u>41,100</u>	<u>145,326</u>
NET ASSETS (DEFICIT)			
Unrestricted (deficit) (Note 11)	646,456	-	646,456
Donor designated	-	666,823	666,823
Internally restricted (Note 11)	-	-	-
	<u>646,456</u>	<u>666,823</u>	<u>1,313,279</u>
	<u>\$ 750,682</u>	<u>\$ 707,923</u>	<u>\$ 1,458,605</u>
			<u>\$ 913,822</u>

**APPROVED BY THE BOARD:**

*Brenda J. G. J.*

Director

*[Signature]*

Director

**THE LUNG ASSOCIATION, MANITOBA INC.**  
*(Formerly Sanatorium Board of Manitoba)*

**Statement of Operations**

Year Ended March 31, 2021

	2021			2020
	General Fund	Research Fund	Building Proceeds Fund	Total
<b>REVENUES</b>				
Fundraising				
Christmas Seals	\$ 214,822	\$ -	\$ -	\$ 214,822
Other direct appeals	24,857	27,127	-	51,984
Corporate, employee and other	56,707	-	-	56,707
Memorial donations	24,270	-	-	24,270
	320,656	27,127	-	347,783
Tuberculosis contracted services	89,210	-	-	89,210
Health initiatives and other recoveries	268,614	24,762	-	293,376
Investment income	-	19,316	4,405	23,721
	678,480	71,205	4,405	754,090
<b>EXPENDITURES (Schedule)</b>	526,120	58,360	1,158	585,638
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>				
<b>FOR THE YEAR BEFORE REQUESTS</b>	152,360	12,845	3,247	168,452
<b>REQUESTS</b>	113,843	90,000	-	203,843
(LOSS) ON DISPOSAL OF EQUIPMENT	-	-	-	(18,622)
REALIZED GAIN ON SALE OF INVESTMENTS	-	74,930	-	74,930
UNREALIZED GAIN (LOSS) IN FAIR VALUE OF INVESTMENTS	-	61,348	16,073	77,421
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>				
<b>FOR THE YEAR</b>	\$ 266,203	\$ 239,123	\$ 19,320	\$ 524,646
				\$ 104,861

**THE LUNG ASSOCIATION, MANITOBA INC.**  
*(Formerly Sanatorium Board of Manitoba)*

**Statement of Changes in Fund Balances**

**Year Ended March 31, 2021**

	2021			2020
	General Fund	Research Fund	Building Proceeds Fund	Total
BALANCE - BEGINNING OF THE YEAR	\$ (530,036)	\$ 427,700	\$ 890,969	\$ 788,633
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	266,203	239,123	19,320	524,646
INTER-FUND TRANSFER (Note 11)	910,289	-	(910,289)	-
<b>BALANCE - END OF THE YEAR</b>	<b>\$ 646,456</b>	<b>\$ 666,823</b>	<b>\$ -</b>	<b>\$ 1,313,279</b>
				<b>\$ 788,633</b>

**THE LUNG ASSOCIATION, MANITOBA INC.**  
(Formerly Sanatorium Board of Manitoba)

**Statement of Cash Flows**

Year Ended March 31, 2021

	2021			2020	
	General Fund	Research Fund	Building Proceeds Fund	Total	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Excess of revenues over expenditures for the year	\$ 266,203	\$ 239,123	\$ 19,320	\$ 524,646	\$ 104,861
Items not affecting cash and cash equivalent					
Amortization	5,593	-	-	5,593	4,896
Loss on disposal of equipment	-	-	-	-	18,622
Unrealized (gain) loss in fair value of investments	-	(61,348)	(16,073)	(77,421)	79,268
Changes in non-cash working capital items	271,796	177,775	3,247	452,818	207,647
(Increase) decrease in accounts receivable	(146,797)	-	-	(146,797)	13,822
(Increase) decrease in prepaid expenses and supplies	(848)	-	-	(848)	73
(Decrease) in accounts payable	(3,921)	-	-	(3,921)	(39,052)
(Decrease) increase in deferred revenue	(15,942)	-	-	(15,942)	29,992
Cash (used) provided by operating activities	(167,508)	-	-	(167,508)	4,835
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of equipment	(4,423)	-	-	(4,423)	(3,876)
Realized (gain) loss on sale of investments	-	(74,930)	-	(74,930)	1,350
Redemption of investments, net of purchases	-	(50,824)	-	(50,824)	84,235
Cash (used) provided by investing activities	(4,423)	(125,754)	-	(130,177)	81,709
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from Canada Emergency Benefit Account Loan	40,000	-	-	40,000	-
INTER-FUND TRANSFER	-	13,489	(13,489)	-	-
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT DURING THE YEAR</b>	<b>139,865</b>	<b>65,510</b>	<b>(10,242)</b>	<b>195,133</b>	<b>294,191</b>
<b>CASH AND CASH EQUIVALENT - BEGINNING OF THE YEAR</b>	<b>405,324</b>	<b>24,045</b>	<b>10,242</b>	<b>439,611</b>	<b>145,420</b>
<b>CASH AND CASH EQUIVALENT - END OF THE YEAR</b>	<b>\$ 545,189</b>	<b>\$ 89,555</b>	<b>\$ -</b>	<b>\$ 634,744</b>	<b>\$ 439,611</b>

**THE LUNG ASSOCIATION, MANITOBA INC.**  
*(Formerly Sanatorium Board of Manitoba)*

**Notes to Financial Statements**

**Year Ended March 31, 2021**

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**1. NATURE OF ACTIVITIES AND NAME CHANGE**

The Lung Association, Manitoba Inc. (the "Association") is a registered charity and as such is exempt from income tax. The Association was initially incorporated as the Sanatorium Board of Manitoba under The Sanatorium Board Act of Manitoba but was continued under The Corporations Act of Manitoba and changed its name to the Lung Association, Manitoba Inc. by Certificate and Articles of Continuance on July 8, 2020.

The Association promotes lung health and other initiatives through various health programs and services.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund accounting

The Association follows the restricted fund method to account for its activities. The funds are as follows:

*General Fund*

The General Fund accounts for the ongoing operating activities of the Association. On October 31, 2020, the Building Proceeds Fund was amalgamated into the General Fund.

*Research Fund*

Revenues and expenses related to research activities are reported in the Research Fund. A significant portion of the expenses relate to grants and fellowships. Restricted funds have been restricted by donors and are to be used for research and education in the prevention and management of various lung diseases.

*Building Proceeds Fund*

The Fund was established in September 2015, when a portion of the proceeds from the sale of land and building was transferred to this Fund. The investment income is currently being used to finance the operating lease on the current premises. The future purpose of the Fund will be established at a later date.

Cash and cash equivalent

Cash and cash equivalents consist of cash on deposit and guaranteed investment certificates issued by a Canadian financial institution, and cash on deposit with an investment manager and held in a segregated account.



**THE LUNG ASSOCIATION, MANITOBA INC.**  
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**Notes to Financial Statements**

**Year Ended March 31, 2021**

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Equipment

Equipment is stated at cost less accumulated amortization. Amortization is provided using the following methods and rates:

	<u>Basis</u>	<u>Rates</u>
Furniture and equipment	Straight-line	10 years
Lung function equipment	Straight-line	5 years
Computer equipment	Straight-line	5 years

Revenue recognition

The Association follows the deferral method of accounting for revenue which includes donations and government grants. Unrestricted donations and grants are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Bequests are recognized as revenue when received. Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred or the restrictions are met. Interest and investment income are recorded as revenue when earned.

Government assistance

Government assistance towards current expenses, including salaries, is recognized as a revenue when the related expenses are incurred, provided there is reasonable assurance that the Association has complied and will continue to comply with all the conditions of the government assistance.

Allocation of expenses

The Association provides several programs as part of their initiative to improve respiratory health. The costs of each program include amounts directly related to providing the program. The Association also incurs general support expenses that are common to the administration of the Association and each of its programs.

The Association allocates an allowance for general support expenses to individual projects proportionately based on sponsorship revenues expected to be received in this program.

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and liabilities at amortized cost, except for investments in shares of publicly traded companies that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, and accounts receivable. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued charges.

**THE LUNG ASSOCIATION, MANITOBA INC.**  
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**Notes to Financial Statements**

**Year Ended March 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Financial instruments *(continued)*

Unless otherwise stated in these financial statements, it is management's opinion that the Association is not exposed to significant interest or currency risk arising from these financial instruments

Measurement uncertainty

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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known.

Significant areas requiring the use of management estimates relate to estimated useful life of the equipment, amounts recorded as accrued liabilities and financial instruments. Management believes its estimates to be appropriate; however, actual results could differ from the amounts estimated.

**3. CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
Cash on deposit with CIBC	\$ 430,415	\$ 402,324
Funds deposited with CIBC Wood Gundy	-	37,287
Funds held in trust with National Bank	<b>4,329</b>	-
Short-term guaranteed investment certificates with CIBC		
0.25% due on December 31, 2021	100,000	-
0.60% due on December 31, 2021	100,000	-
	<b>\$ 634,744</b>	<b>\$ 439,611</b>

**4. ACCOUNTS RECEIVABLE**

	<b>2021</b>	<b>2020</b>
Province of Manitoba	\$ 163,679	\$ 22,185
Government of Canada		
Canada Emergency Wage Subsidy	16,137	-
Goods and Services Tax rebate	2,237	3,570
Other	1,658	11,159
	<b>\$ 183,711</b>	<b>\$ 36,914</b>

**THE LUNG ASSOCIATION, MANITOBA INC.**  
(Formerly Sanatorium Board of Manitoba)

**Notes to Financial Statements**

**Year Ended March 31, 2021**

**5. INVESTMENTS**

	2021	2020
Investment in fixed income securities of publicly traded companies (recorded at fair value)	\$ 176,497	\$ -
Investment in shares of publicly traded companies (recorded at fair value)	441,871	415,194
	\$ 618,368	\$ 415,194

**6. EQUIPMENT**

	2021			2020
	Cost	Accumulated Amortization	Net	Net
Furniture and equipment	\$ 3,131	\$ 1,600	\$ 1,531	\$ 1,539
Lung function equipment	2,773	1,340	1,433	1,987
Computer equipment	30,015	22,192	7,823	8,430
	\$ 35,919	\$ 25,132	\$ 10,787	\$ 11,956

Amortization of equipment included in the schedule of expenditures amounts to \$5,593 (2020 - \$4,896).

**7. ACCOUNTS PAYABLE AND ACCRUED CHARGES**

	2021	2020
Salaries, wages, and benefits	\$ 26,606	\$ 29,783
Suppliers	14,582	15,326
	\$ 41,188	\$ 45,109

**8. DEFERRED CAPITAL GRANT**

	2021	2020
Balance - beginning of the year	\$ 2,940	\$ 5,879
Additions during the year	3,218	-
Amortization of capital grant	(3,047)	(2,939)
	\$ 3,111	\$ 2,940

**9. INTER-FUND TRANSFER**

Amounts owing between the General and Research Funds are non-interest bearing and have no fixed terms of repayment.

**THE LUNG ASSOCIATION, MANITOBA INC.**  
(Formerly Sanatorium Board of Manitoba)

**Notes to Financial Statements**

**Year Ended March 31, 2021**

**10. CANADA EMERGENCY BUSINESS ACCOUNT LOAN**

	2021	2020
Government of Canada loan issued by CIBC, with an unpaid principal of \$60,000	<b>\$ 40,000</b>	<b>\$ -</b>

Principal repayment terms are approximately:

2022/2023	<b>\$ 40,000</b>
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The Canada Emergency Business Account (CEBA) is an interest free loan issued by the Government of Canada through CIBC to assist with operating costs of the Association as a result of a reduction in revenue due to the Covid-19 global pandemic. An amount up to \$20,000 which is 25% of the first \$40,000 loan, or \$10,000 and 50% of the additional \$20,000 loan or \$10,000, will be forgiven if the Association repays the \$40,000 on or before December 31, 2022. If the full amount of \$40,000 of the loan is not repaid by December 31, 2022, the loan will be extended into a three-year loan bearing interest at 5%. It is Management's opinion that the company will repay the \$40,000 by December 31, 2022. The Association recognized \$20,000 as revenue in health initiatives and other recoveries.

**11. AMALGAMATION OF GENERAL AND BUILDING PROCEED FUNDS**

During the year, the board of directors approved the amalgamation of the Building Proceeds Fund with the General Fund. The amalgamation was effective October 31, 2020.

	Operating Fund	Building Proceed Fund	Amalgamated Balance at October 31, 2020
<b>ASSETS</b>			
Increase (decrease) in cash and cash equivalents	\$ 10,242	\$ (10,242)	\$ -
Increase (decrease) in investments	124,270	(124,270)	-
<b>LIABILITIES</b>			
Inter-fund balance	756,457	(756,457)	-
<b>NET ASSETS</b>			
Excess of revenue over expenditures for the year	19,320	(19,320)	-
Inter-fund transfer during the year	(910,289)	(910,289)	-
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**THE LUNG ASSOCIATION, MANITOBA INC.**  
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**Notes to Financial Statements**

**Year Ended March 31, 2021**

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**12. PENSION PLAN**

The Association is a participating employer in the Healthcare Employees Pension Plan – Manitoba, a multi-employer defined benefit pension plan. The Association has insufficient information to be able to account for the plan as a defined benefit pension plan. The most recent actuarial valuation prepared as at December 31, 2019 by AON Hewitt, the Plan's actuary, reported a deficiency of the actuarial value of net assets over the actuarial present value of accrued pension benefits in the amount of \$703,997,000, as well as a solvency deficiency of \$2,471,749,000.

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**13. RESIDUARY INTERESTS**

The Association has a residuary interest in various estates or trusts which continue to be administered by executors and trustees, and for which no values have been recorded in these financial statements.

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**14. RELATED PARTY TRANSACTION**

The Association paid \$1,039 (2020 - \$Nil) for legal services to a Corporation which was owned by a board member. The transaction is in the normal course of operations and is measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

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**15. COMMITMENTS**

The Association has entered into a contract to lease a photocopier. The basic payment for the remainder of the lease is as follows:

2021/2022    \$3,238

The Association has entered into an agreement to plan and coordinate direct response fundraising campaigns. The payment for the remainder of the contract is as follows:

2021/2022    \$4,500

The Association also entered signed a three-year contract for an internet service. The payments are as follows:

2021/2022    \$1,050

2022/2023    1,050

2023/2024    525

The Association also entered into a contract for computer monitoring and management solution. The payment for the remainder of the contract is as follows:

2021/2022    \$2,592

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**THE LUNG ASSOCIATION, MANITOBA INC.**  
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**Notes to Financial Statements**

**Year Ended March 31, 2021**

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**16. FINANCIAL INSTRUMENTS**

The Association is exposed to certain risks through its financial instruments and has a risk management framework to monitor, evaluate and manage the risk. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2021. There has been no significant change in the risks from prior year.

*Credit risk*

Credit risk arises from the potential that a counter party fails to perform its obligations. The Association is exposed to credit risk with respect to the accounts receivable and grants receivable. The grants were received soon after year end. The Association assesses, on a continuous basis, accounts receivable based on amounts it is virtually certain to receive. In the current year, there is \$Nil in allowance for doubtful accounts (2020 - \$Nil).

*Market risk*

Market risk is the risk of loss that may arise from changes in market conditions, such equity prices. These risks are outside control of the Association. The Association is exposed to market risk with respect to the investment in publicly-traded securities in the equity market. The risk is that the shares fair value will fluctuate because of changes in market prices.

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**17. CANADA EMERGENCY WAGE SUBSIDY FOR EMPLOYERS**

The World Health Organization declared the outbreak of the novel coronavirus (COVID-19) as a global pandemic on March 11, 2020. The pandemic has caused disruption and uncertainty in financial markets, and national and local economies. In response the federal government has introduced several programs to mitigate the potential negative effects.

The Association continues to take measures to mitigate the effects of the current crisis. The Association received government assistance from the Government of Canada. The Association received a Canada Emergency Wage Subsidy grant (CEWS), which pays for a portion of the wages of employees, that the Association continues to employ up to \$60,000 per employee. During the year, the company has been eligible for \$41,046 of CEWS support which was recognized as revenue in health initiatives and other recoveries.

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**THE LUNG ASSOCIATION, MANITOBA INC.**  
*(Formerly Sanatorium Board of Manitoba)*

**Schedule of Expenditures**

**Year Ended March 31, 2021**

	2021	2020
<b>GENERAL FUND</b>		
Fundraising	\$ 62,523	\$ 52,521
Health initiatives	313,078	302,128
National programs	28,731	28,731
Administrative support	121,788	155,018
	<u>526,120</u>	<u>538,398</u>
<b>RESEARCH FUND</b>		
Canadian Lung Association Research	20,702	20,702
Fundraising costs	4,961	-
U of W Research Project	22,000	-
Studentship Grant	6,000	-
CIBC Wood Gundy investment fee	4,697	3,752
	<u>58,360</u>	<u>24,454</u>
<b>BUILDING PROCEEDS FUND</b>		
CIBC Wood Gundy investment fee	1,158	1,902
	<u>1,158</u>	<u>1,902</u>
	<u>\$ 585,638</u>	<u>\$ 564,754</u>