

THE GUELPH HUMANE SOCIETY INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

THE GUELPH HUMANE SOCIETY INCORPORATED
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YEAR ENDED DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of: The Guelph Humane Society Incorporated

Qualified Opinion

We have audited the accompanying financial statements of The Guelph Humane Society Incorporated, which comprise the statement of financial position as at December 31, 2020 and the statements of revenues and expenditures, changes in net assets 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 paragraph, these financial statements present fairly, in all material respects, the financial position of The Guelph Humane Society Incorporated as at December 31, 2020 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.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives some of its revenues from cash sources, 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 and we were not able to determine whether any adjustments might be necessary to revenues, net surplus (deficit) for the year and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended January 1, 2020 was modified accordingly because of the possible effects of this limitation in 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 Guelph Humane Society Incorporated 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 in our audits is sufficient and appropriate to provide a basis for our qualified 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 a 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 judgement 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 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.



Guelph, Ontario
May 26, 2021

Chartered Professional Accountants
Licensed Public Accountants

THE GUELPH HUMANE SOCIETY INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	General Fund	Animal Control Fund	Humane Education Fund	Capital Fund	Spay/Neuter Fund	2020 Total	2019 Total
ASSETS							
CURRENT							
Cash	\$ 1,159,015	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,159,015	\$ 666,913
Accounts receivable	120,492	0	0	0	0	120,492	302,131
Wage subsidy receivable (note 9)	46,245	0	0	0	0	46,245	0
Inventory	1,459	0	0	0	0	1,459	1,459
Prepaid expenses	23,367	2,232	0	0	0	25,599	18,726
Due from (to) funds (note 8)	2,189,598	(164,848)	359,065	(2,334,519)	(49,296)	0	0
Government remittances recoverable	531,992	0	0	0	0	531,992	118,356
	<u>4,072,168</u>	<u>(162,616)</u>	<u>359,065</u>	<u>(2,334,519)</u>	<u>(49,296)</u>	<u>1,884,802</u>	<u>1,107,585</u>
INVESTMENTS (note 5)	106,387	0	141,645	920,524	196,672	1,365,228	1,726,523
CAPITAL ASSETS (note 4)	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,866,076</u>	<u>0</u>	<u>7,866,076</u>	<u>2,318,516</u>
	<u>\$ 4,178,555</u>	<u>\$ (162,616)</u>	<u>\$ 500,710</u>	<u>\$ 6,452,081</u>	<u>\$ 147,376</u>	<u>\$11,116,106</u>	<u>\$ 5,152,624</u>
LIABILITIES							
CURRENT							
Construction loan (note 6)	\$ 0	\$ 0	\$ 0	\$ 2,452,648	\$ 0	\$ 2,452,648	\$ 0
Accounts payable and accrued liabilities	909,731	0	0	0	0	909,731	203,942
Government remittances payable	23,936	0	0	0	0	23,936	33,451
Deferred revenue	28,425	0	0	0	0	28,425	44,108
Asset retirement obligation	0	0	0	0	0	0	97,412
	<u>962,092</u>	<u>0</u>	<u>0</u>	<u>2,452,648</u>	<u>0</u>	<u>3,414,740</u>	<u>378,913</u>
CEBA LOAN PAYABLE (note 9)	<u>30,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>0</u>
	<u>992,092</u>	<u>0</u>	<u>0</u>	<u>2,452,648</u>	<u>0</u>	<u>3,444,740</u>	<u>378,913</u>
NET ASSETS							
UNRESTRICTED FUNDS	2,971,462	(162,616)	359,065	3,078,909	(49,296)	6,197,524	2,682,269
EXTERNALLY RESTRICTED FUNDS	0	0	0	747,951	0	747,951	1,359,557
INTERNALLY RESTRICTED FUNDS	209,636	0	0	172,573	0	382,209	388,203
ENDOWMENT FUNDS	5,365	0	141,645	0	196,672	343,682	343,682
	<u>3,186,463</u>	<u>(162,616)</u>	<u>500,710</u>	<u>3,999,433</u>	<u>147,376</u>	<u>7,671,366</u>	<u>4,773,711</u>
	<u>\$ 4,178,555</u>	<u>\$ (162,616)</u>	<u>\$ 500,710</u>	<u>\$ 6,452,081</u>	<u>\$ 147,376</u>	<u>\$11,116,106</u>	<u>\$ 5,152,624</u>

THE GUELPH HUMANE SOCIETY INCORPORATED
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund	Animal Control Fund	Humane Education Fund	Capital Fund	Spay/Neuter Fund	2020 Total	2019 Total
NET ASSETS, beginning of year	\$ 2,908,211	\$ (236,911)	\$ 459,753	\$ 1,506,665	\$ 135,993	\$ 4,773,711	\$ 2,330,936
Surplus for the year	518,252	74,295	40,957	2,252,768	11,383	2,897,655	2,442,775
Transfers (note 8)	<u>(240,000)</u>	<u>0</u>	<u>0</u>	<u>240,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET ASSETS, end of year	<u>\$ 3,186,463</u>	<u>\$ (162,616)</u>	<u>\$ 500,710</u>	<u>\$ 3,999,433</u>	<u>\$ 147,376</u>	<u>\$ 7,671,366</u>	<u>\$ 4,773,711</u>

THE GUELPH HUMANE SOCIETY INCORPORATED
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund	Animal Control Fund	Humane Education Fund	Capital Fund	Spay/Neuter Fund	2020 Total	2019 Total
REVENUES							
Donations	\$ 543,189	\$ 0	\$ 0	\$ 2,288,897	\$ 0	\$ 2,832,086	\$ 2,937,734
Fee for service	462,359	348,797	0	0	0	811,156	777,900
Government assistance (note 9)	255,427	63,778	3,152	8,191	1,889	332,437	0
Grant	149,803	0	51,590	75,000	17,353	293,746	330,883
Adoptions and surrenders	193,805	1,188	0	0	0	194,993	198,921
Bequests	144,723	0	0	5,610	0	150,333	18,081
Other	27,258	2,340	0	0	3,848	33,446	42,751
Duke's Reserve	30,223	0	0	0	0	30,223	50,394
Investment income	27,516	0	0	0	0	27,516	93,436
Fundraising activities	23,498	0	3,447	0	0	26,945	213,001
Transfer charges	17,000	0	0	0	0	17,000	27,200
Ontario SPCA contract	0	0	0	0	0	0	38,534
	<u>1,874,801</u>	<u>416,103</u>	<u>58,189</u>	<u>2,377,698</u>	<u>23,090</u>	<u>4,749,881</u>	<u>4,728,835</u>
EXPENDITURES							
Salaries	1,076,899	278,552	15,641	43,107	7,689	1,421,888	1,407,779
Veterinary	176,907	0	0	0	0	176,907	294,125
Supplies	152,562	11,903	186	0	0	164,651	99,913
Office	122,249	8,128	105	16,409	179	147,070	99,377
Duke's Reserve	36,217	0	0	0	0	36,217	60,561
Utilities	21,547	11,898	0	0	0	33,445	34,470
Repairs and maintenance	27,542	0	0	3,857	0	31,399	33,238
Professional fees	30,674	0	0	0	0	30,674	30,183
Interest on long term debt	0	0	0	29,280	0	29,280	22,158
Automotive	3,410	25,214	0	0	0	28,624	22,046
Insurance	12,895	6,113	0	163	0	19,171	15,649
Property taxes	360	0	0	15,332	0	15,692	17,071
Amortization	0	0	0	14,188	0	14,188	4,592
Advertising	12,765	0	287	520	0	13,572	9,029
Fundraising activities	4,953	0	1,013	2,074	3,839	11,879	105,552
Rent	3,195	0	0	0	0	3,195	3,063
Accretion (revaluation) expense	(85,626)	0	0	0	0	(85,626)	27,254
	<u>1,596,549</u>	<u>341,808</u>	<u>17,232</u>	<u>124,930</u>	<u>11,707</u>	<u>2,092,226</u>	<u>2,286,060</u>
OPERATING SURPLUS	278,252	74,295	40,957	2,252,768	11,383	2,657,655	2,442,775
SETTLEMENT INCOME	<u>240,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>240,000</u>	<u>0</u>
NET SURPLUS for the year	<u>\$ 518,252</u>	<u>\$ 74,295</u>	<u>\$ 40,957</u>	<u>\$ 2,252,768</u>	<u>\$ 11,383</u>	<u>\$ 2,897,655</u>	<u>\$ 2,442,775</u>

THE GUELPH HUMANE SOCIETY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net surplus for the year	\$ 2,897,655	\$ 2,442,775
Items not requiring an outlay of cash		
Amortization	14,188	4,592
Accretion (recovery) expense	<u>(85,626)</u>	<u>27,254</u>
	2,826,217	2,474,621
Changes in non-cash working capital		
Accounts receivable	181,639	(116,076)
Prepaid expenses	(6,873)	1,285
Wage subsidy receivable	(46,245)	0
Accounts payable and accrued liabilities	705,789	(124,591)
Government remittances recoverable (payable)	(423,151)	(30,890)
Deferred revenue	<u>(15,683)</u>	<u>30,392</u>
	<u>3,221,693</u>	<u>2,234,741</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Demand loan	2,452,648	0
CEBA loan	30,000	0
Repayment of long term debt	<u>0</u>	<u>(470,000)</u>
	<u>2,482,648</u>	<u>(470,000)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to capital assets	(5,573,534)	(951,360)
Net proceeds (purchase) of sale of investments	<u>361,295</u>	<u>(388,887)</u>
	<u>(5,212,239)</u>	<u>(1,340,247)</u>
NET INCREASE IN CASH	492,102	424,494
NET CASH, BEGINNING OF YEAR	<u>666,913</u>	<u>242,419</u>
NET CASH, END OF YEAR	<u>\$ 1,159,015</u>	<u>\$ 666,913</u>

THE GUELPH HUMANE SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1. NATURE OF ORGANIZATION

The Guelph Humane Society Incorporated (the "organization") is a not for profit organization incorporated under the laws of Ontario without share capital and is a registered charity under the Income Tax Act. The organization is exempt from income tax. Its purpose is to promote the welfare of all animals, and prevent cruelty and suffering. The organization provides care and shelter for homeless, stray and abused animals. Its services include animal sheltering, surrender and adoption, pet identification, lost pet returns, veterinary care and a progressive spay and neuter program.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Asset retirement cost	- 6 years straight line basis
Buildings	- no amortization taken as not in use
Cat cages	- 20 years straight line basis
Computer equipment	- 3 years straight line basis
Furniture and equipment	- 10 years straight line basis
Vehicles	- 5 years straight line basis

Amortization is recorded at 50% of the above rates in the year of addition.

(b) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(c) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Significant areas requiring management's estimates include the valuation of the asset retirement obligation and the useful lives of capital assets. Actual results could differ from those estimates.

(d) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in fixed income, equities and mutual funds, which are measured at fair value. Changes in fair value are recognized in net surplus.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) FINANCIAL INSTRUMENTS (continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. 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 net surplus.

Transaction costs

The organization recognizes its transaction costs in net surplus in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(e) CONTRIBUTED MATERIALS AND SERVICES

During the year, a number of organizations and individuals donate materials to the organization and a number of volunteers contribute a significant amount of their time. Because of the difficulty in determining the fair value, contributed materials and services are not recorded in the financial statements.

(f) FUND ACCOUNTING

Unrestricted funds

The unrestricted funds report resources available for the organization's various operating activities. See the General Fund, Humane Education and Spay/Neuter Funds and Capital Fund schedules for descriptions of individual funds.

Endowment funds

The endowment funds report resources that are to be held as permanent endowments, including unexpended investment income which is restricted to specific purposes. These funds are externally restricted. See the General Fund and the Humane Education and Spay/Neuter Funds schedules for descriptions of individual funds.

Internally restricted funds

The internally restricted funds report resources that are not to be held as endowments and are, therefore, used for expenditures on a current basis. These funds are internally restricted. See the General Fund and Capital Fund schedules for descriptions of individual funds.

Externally restricted funds

The externally restricted funds report resources that are not to be held as endowments and are, therefore, used for expenditures on a current basis. These funds are externally restricted. See the General Fund and Capital Fund schedules for descriptions of individual funds.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) FUND ACCOUNTING

Animal control fund

The animal control fund reports resources that are related to animal services and enforces animal by-laws in the City of Guelph, Township of Centre Wellington and the Township of Guelph-Eramosa. Animal control refers to the enforcement of outlined animal by-laws for each city or township. This fund is unrestricted.

(g) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the unrestricted funds are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the unrestricted funds when received or receivable and collection is reasonably assured.

Restricted and unrestricted investment income is recognized when revenue is earned.

Contract based fee for service revenue is recognized in the period to which the contract relates.

The organization makes periodic applications for financial assistance under government incentive programs. Government assistance received during the year for current expenses is included in the determination of net surplus for the year.

All other revenues are recognized according to when the service is performed, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the price is fixed or determinable.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the organization's exposure to these risks did not change in 2020 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

Transacting in financial instruments exposes the organization to certain financial risks and uncertainties. These risks include:

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk on investments.

THE GUELPH HUMANE SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2020	Net 2019
Asset retirement cost	\$ 0	\$ 0	\$ 0	\$ 11,786
Buildings	6,698,286	0	6,698,286	1,309,124
Cat cages	46,792	22,459	24,333	26,672
Computer equipment	47,906	25,505	22,401	7,052
Furniture and equipment	138,487	18,477	120,010	0
Land	963,882	0	963,882	963,882
Vehicles	<u>119,379</u>	<u>82,215</u>	<u>37,164</u>	<u>0</u>
	<u>\$ 8,014,732</u>	<u>\$ 148,656</u>	<u>\$ 7,866,076</u>	<u>\$ 2,318,516</u>

The building, with a cost of \$6,698,286, and furniture and equipment, with a cost of \$120,010, have not been amortized since the facility was not completed and in use until subsequent to year end.

5. INVESTMENTS

Investments consist of fixed income, equities, mutual funds and a guaranteed investment certificate (GIC). The interest rate on the GIC is 1.50% (2019 - 1.50%) and is due in September 2021 (2019 - September 2021).

The book value of investments is \$1,342,913 at year end (2019 - \$1,711,645).

Certain investments have been classified as restricted investments in order to satisfy the requirements of internally restricted or endowment contributions.

6. CONSTRUCTION LOAN

The organization has utilized \$2,452,648 (2019 - \$0) of an authorized construction financing demand loan with a limit up to a maximum of \$4,500,000. The loan bears interest at prime plus 1.0% and is secured by the buildings disclosed in note 4, a general security agreement and a \$100,000 cash collateral to be held in a term deposit. This loan is convertible to a long term fixed loan at the discretion of the organization.

7. MATERIAL UNCERTAINTY DUE TO THE NOVEL CORONAVIRUS (COVID-19)

During the year and subsequent to year end, the Novel Coronavirus (COVID-19) significantly impacted the economy in Canada and globally. The global pandemic has disrupted economic activities and has resulted in the organization implementing a partial closure. Services and programs were reduced to essential services and emergency response. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. This may impact the timing and amounts realized on the organization's assets and its future ability to deliver all services.

8. INTERFUND LOANS AND TRANSFERS

Interfund loans are interest-free and unsecured, with no set repayment terms. They are classified as current for financial statement purposes.

A transfer of \$240,000 from the general fund to the capital fund was authorized in the year for the settlement income received.

THE GUELPH HUMANE SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

9. GOVERNMENT SUBSIDIES AND LOANS

Included in long term liabilities at year end is the repayable portion of the Canada Emergency Business Account (CEBA) loan balance of \$30,000, which is interest free until December 31, 2022, with 5% interest payments required afterward until principal due on December 31, 2025. If repaid by December 31, 2022, 25% of the \$40,000 principal will be forgiven. As the organization expects to meet these terms, \$10,000 has been recorded in government assistance revenues in 2020.

Also during the current year, the organization received the Canada Emergency Wage Subsidy (CEWS) and Temporary Wage Subsidy (TWS). \$297,437 and \$25,000 are recorded in government assistance revenues for these subsidies, respectively, and \$46,245 of the CEWS is receivable at year end.

THE GUELPH HUMANE SOCIETY INCORPORATED
GENERAL FUND SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unrestricted	Internally Restricted Duke's Reserve	Internally Restricted Feline Reserve	Endowment Judy Lacina Memorial Reserve	2020 Total	2019 Total
Balance, beginning of year	\$ 2,687,216	\$ 193,625	\$ 22,005	\$ 5,365	\$ 2,908,211	\$ 1,536,364
Net surplus (deficit) for the year	524,246	(5,994)	0	0	518,252	(121,201)
Transfers (note 8)	<u>(240,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(240,000)</u>	<u>1,493,048</u>
Balance, end of year	<u>\$ 2,971,462</u>	<u>\$ 187,631</u>	<u>\$ 22,005</u>	<u>\$ 5,365</u>	<u>\$ 3,186,463</u>	<u>\$ 2,908,211</u>

Duke's Reserve

This reserve is funded from special projects and donations, and is to be used for special medical expenses for animals of the shelter that are not otherwise reimbursed.

Feline Reserve

This reserve is funded from special projects and donations, and is to be used for special medical expenses for felines, or other related feline expenses, of the shelter that are not otherwise reimbursed.

Judy Lacina Memorial Reserve

This reserve is funded through contributions donated in memory of Judy Lacina and require the donated amounts to be permanently maintained. The interest income only is permitted to be used for special medical expenses for animals of the shelter that are not otherwise reimbursed.

THE GUELPH HUMANE SOCIETY INCORPORATED
HUMANE EDUCATION AND SPAY/NEUTER FUNDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2020

HUMANE EDUCATION FUND	Unrestricted	Endowment Sue Porter Memorial 50% Reserve	2020 Total	2019 Total
Balance, beginning of year	\$ 318,108	\$ 141,645	\$ 459,753	\$ 377,498
Net surplus for the year	40,957	0	40,957	81,405
Transfers (note 8)	<u>0</u>	<u>0</u>	<u>0</u>	<u>850</u>
Balance, end of year	<u>\$ 359,065</u>	<u>\$ 141,645</u>	<u>\$ 500,710</u>	<u>\$ 459,753</u>

SPAY/NEUTER FUND	Unrestricted	Endowment Elsie Jones Memorial Reserve	Endowment Sue Porter Memorial Reserve 50%	Endowment Wade Townsend Memorial Reserve	2020 Total	2019 Total
Balance, beginning of year	\$ (60,679)	\$ 30,000	\$ 141,645	\$ 25,027	\$ 135,993	\$ 145,412
Net surplus (deficit) for the year	11,383	0	0	0	11,383	(9,969)
Transfers (note 8)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>550</u>
Balance, end of year	<u>\$ (49,296)</u>	<u>\$ 30,000</u>	<u>\$ 141,645</u>	<u>\$ 25,027</u>	<u>\$ 147,376</u>	<u>\$ 135,993</u>

Sue Porter Memorial Reserve

This reserve is funded through contributions donated in memory of Sue Porter and require the donated amounts to be permanently maintained. The interest income only is permitted to be used to support programs of the Humane Education and Spay/Neuter Funds on an equal basis.

Elsie Jones Memorial Reserve

This reserve is funded through contributions donated in memory of Elsie Jones and require the donated amounts to be permanently maintained. The interest income only is permitted to be used to support programs of the Spay/Neuter Fund.

Wade Townsend Memorial Reserve

This reserve is funded through contributions donated in memory of Wade Townsend and require the donated amounts to be permanently maintained. The interest income only is permitted to be used to support the programs of the Spay/Neuter Fund.

THE GUELPH HUMANE SOCIETY INCORPORATED
CAPITAL FUND SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unrestricted	Externally Restricted Building Reserve	Internally Restricted Automotive Reserve	Internally Restricted Equipment Reserve	Internally Restricted Communications Reserve	2020 Total	2019 Total
Balance, beginning of year	\$ (25,465)	\$ 1,359,557	\$ 102,766	\$ 33,797	\$ 36,010	\$ 1,506,665	\$ 469,386
Net (deficit) surplus for the year	(72,139)	2,324,907	0	0	0	2,252,768	2,531,727
Transfers (note 8)	<u>3,176,513</u>	<u>(2,936,513)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>240,000</u>	<u>(1,494,448)</u>
Balance, end of year	<u>\$ 3,078,909</u>	<u>\$ 747,951</u>	<u>\$ 102,766</u>	<u>\$ 33,797</u>	<u>\$ 36,010</u>	<u>\$ 3,999,433</u>	<u>\$ 1,506,665</u>

Building Reserve

This reserve is funded from the Capital Fund and is to be used to assist in the development of a new building.

Automotive Reserve

This reserve is funded from the Animal Control Fund and General Fund, and is to be used to assist in the purchase of new automobiles.

Equipment Reserve

This reserve is funded from the Animal Control Fund and is to be used to assist in the purchase of new equipment.

Communications Reserve

This reserve is funded from the Animal Control Fund and is to be used to assist in the promoting of a campaign to control pet overpopulation.