



Business Plan 2021–26



Trillium Waldorf School



Our Vision

We envision a community which nurtures, through compassion and love, the healthy unfolding of free-thinking individuals who develop the forces and capacities to courageously and creatively meet their life intentions.

Our Mission

Inspired by the work of Rudolf Steiner, Trillium Waldorf School cultivates social renewal by providing a comprehensive Waldorf Education that lays foundations for inspiration, intuition, and imagination, and fosters each child's potential.

Our Guiding Principles

We hold the child within the ideals of goodness, beauty and truth.

We provide a holistic experience that integrates the three-fold nature of the human soul (hands, heart and head), and follows the natural rhythms of the day, seasons and year.

We create a beautiful, grounding, living space that envelops staff and students on their individual journeys and nurtures security, harmony and tranquility.

We embrace opportunities to become interconnected with our neighbours, our community, the earth and humanity through environmental and social stewardship.

We ensure accessibility to all those who value and support the vision of Trillium Waldorf School and the underlying values of Waldorf Education.

We embrace diversity and inclusiveness in our community and encourage opportunities for shared responsibility and meaningful involvement in the school.



Contents

Part 1: The School	6
School History and Current Need: Purchase of the Property	6
The Current State: Educating for the Future	7
The Business Environment/Competition	8
Part 2: Plans for the Future	10
The Solution: Trillium Rising	10
Capital Campaign.....	10
Community Bond Campaign	11
Financial History	11
Marketing Plan	12
Operational Plan.....	14
Financial Plan	16
SWOT Analysis.....	18
Risks and Mitigation.....	19
Team and Key Players.....	21
Project milestones.....	21
Appendices	22

Executive Summary

Dear friends of Trillium and Waldorf Education,

After 25 years as a thriving Waldorf community, a unique opportunity has arisen to purchase the school building. The community is enormously grateful to those who have sustained the school’s vision for the last quarter century—its dedicated faculty, parents, alumni, school leadership and benefactors Christine Golec and Mark Carragher.



Trillium Waldorf School has now reached a historic moment to honour these contributions and secure the school’s future with the purchase of the current site. A Letter of Intent has been signed by the school with the current property owners. Owning our building and property will offer the security the school needs as it plans for future expansions. It will also provide the security of ownership and allow the school to plan for improvements needed to the facilities in the near term.

Trillium is a vital support for hundreds of students and families, providing a distinctive education for children from the surrounding region. Especially during these extraordinary times, the unique Waldorf approaches—hands, heart and head—are more important than ever, to raise courageous, free-thinking, loving and giving citizens.

Project milestones

Feb. 2021	May 2021	Aug. 2021	Sept. 2021	Nov. 2021	May 2022	June 2022
Launch capital campaign quiet phase for \$800,000 goal	Finalize plans for Community Bond Program for \$1M minimum goal	Obtain pre-approval for mortgage	Launch public phase of capital campaign for remaining \$200,000 goal and Community Bond Campaign	Obtain market assessment of current property	Close and celebrate goals of campaign	Purchase property and community party

The unique Waldorf approaches—hands, heart and head—are more important than ever, to raise courageous, free-thinking, loving and giving citizens.

The school is launching “Trillium Rising,” a campaign to raise \$2M to assist in the purchase of our space. The goal is to raise \$1M through philanthropy and \$1M in Community Bond investments from school supporters, local businesses, foundations and other advocates. After 25 years in rental spaces, it can finally have a place to call its own and which it can develop as needed for the benefits of its students. This space will be a base from which the school can build the amazing possibilities for its next stages of its vision.

We are grateful for your support. Together we can do this!

Ian Digby
CAPITAL CAMPAIGN CHAIR

Mike Craig
BOARD OF DIRECTORS CHAIR

Part 1: The School

School History and Current Need: Purchase of the Property

Trillium Waldorf School (TrWS) opened its doors in 1995 and began providing Waldorf education to the Guelph community—first in a local church, then in a local music school. These early years were marked by community enthusiasm, expanding enrolment, and the growing pains which accompany a school finding its way towards organizational stability. Throughout those

fledgling years, the perseverance of the parent community, the dedication of the board, and the commitment of the faculty and staff, ensured that TrWS maintained its ever-upward trajectory.

When the school outgrew its location in 2005, then-board chair Christine Golec, and her husband, Mark Carragher—Waldorf parents and local business leaders—purchased the three acres of land and the buildings which the School now leases as its home. The generosity of these early Trillium benefactors, and their vision for the school’s future, ushered in a new period of growth and stability—enabling TrWS to establish a comprehensive program from early childhood through Grade 8, while also developing a strong, talented faculty and administration.

Having achieved full-membership accreditation status from the Association of Waldorf Schools of North America (AWSNA), and the Waldorf Early Childhood Association of North America (WECAN), TrWS can now rightfully consider itself a mature school—standing as a thriving example of Waldorf education in action.

Trillium recently undertook a community focused planning session to envision its future. There is a general consensus to start work towards a larger property with greater garden potential along with a future high school. Whether the current site is kept for the kindergarten and early grades and a middle and high school are located on another property or whether everything moves to a new site is still to be determined. Purchasing the current property will be a milestone towards a brighter future for the school.

The school has now committed to make the first step towards its long-term vision and to purchase the property it currently rents. It has been offered a purchase price that is about 20% below current market value. It is a crucial step towards the larger vision. The school leadership and community are excited to start soliciting donations, investments and other funding to make this location their permanent home and take that step towards the future.



The Current State: Educating for the Future

Trillium Waldorf School is an independent, not-for-profit, charitable organization in Guelph, Ontario that offers education to children from kindergarten until grade eight. The school serves families who wish to send their children to a school that will welcome them openly and meet their needs in a holistic manner.

The school helps families fulfill their wishes by providing a warm and inviting environment with loving teachers who care deeply for their children. The teachers at our school assist in the unearthing and discovery of each child's gifts, talents and developmental path by providing a curriculum that is broad, comprehensive, vibrant and academically vigorous.

The main goal of Waldorf education is to help today's youth to mature into free-thinking individuals who will fulfil their life ambitions.

TrWS believes that education should always:

- Be developmentally appropriate with a focus on experiential learning
- Integrate arts (visual, textural and performing), nature connection and hands-on-activities (i.e. cooking, woodworking, gardening and knitting) into the curriculum on a daily basis
- Foster reverence, wonder and appreciation for the world's beauty and an awareness of the interconnectedness of all living things
- Nurture courage and creativity and generate an inner enthusiasm for learning within the child
- Prepare children for the changing world we live in by increasing their resiliency
- Avoid use of tablets and laptops with young children due to the ability of this technology to shorten attention spans, limit movement, and disembodiment learning experiences
- Favour methods that directly engage the sensorial experience of the child



A unique feature of the Trillium Waldorf School is the Tuition Adjustment Program. This program enables families to attend the school who are unable to pay the full tuition. They are provided with a tuition assistance package determined by a third-party analysis of net income. TrWS also has a sibling discount program for those families that have more than one child at the school and pay the full tuition. The school is dedicated to doing all it can to make Waldorf education accessible to those that hold it as a priority for their family.

Organizational Structure

Trillium Waldorf School, as a not-for-profit charitable organization, operates with the assistance of a board of directors that has the responsibility for the overall financial viability/sustainability of the organization and has fiduciary responsibilities for sound policies and procedures that guide day-to-day operations. The school uses a consensus model approach to decision making with staff/faculty responsible for day-to-day operations and curriculum provision. The school uses a Tri-pillar model: (i) board/administration, (ii) faculty and (iii) parents. All are involved in decision-making at different levels within the overall governance structure of the school.

The Business Environment/Competition

Waldorf Schools offer unique educational experiences from other independent schools. Yet as independent schools we might be seen in competition with other private schools in the greater Guelph Area.

Direct competitors have been identified as Wellington Hall Academy, Guelph Montessori School, and North 44 Academy. Secondary competitors are public elementary and Catholic schools in the North Guelph area. Tuition details from the two nearest Waldorf schools are provided for context and comparison. (Resurrection Christian Academy in Guelph was not considered a competitor as they have their tuition supported by church donations and are able to offer significant charitable receipts for a portion of their tuition). Our Tuition Adjustment Program and generous sibling discounts contribute to our competitiveness in the area, although these discounts are now considered too generous so that future reductions to these percentages are likely.

Tuition Comparison (Grades 1–8), 2020					
School	Tuition	Adjustments/Discounts	2nd Sibling	3rd Sibling	4th Sibling
Trillium Waldorf School	\$12,890	Tuition adjustment program	30%	60%	85%
St John’s-Kilmarnock School	\$27,034+		None	15%	15%
Wellington Hall Academy	\$12,700		\$1,000	\$2,000	\$2,000
Guelph Montessori School	\$12,350		10%	20%	20%
North 44 Academy (Outdoor)	\$12,000		\$1,000 (8.3%)	2,000 (16.6%)	2,000 (16.6%)
Halton Waldorf School	\$16,700		\$2,000 (12%)	\$3,250 (19.5%)	\$3,250 (19.5%)
London Waldorf School	\$14,360	Tuition adjustment	24%	29%	29%

The schools listed above have different strengths and weaknesses. Only Montessori however has a pedagogy that is as distinct as the Waldorf approach. Montessori focuses on the individual student, whereas the Waldorf pedagogy emphasizes healthy social group dynamics as a way for the child to fit into society and work with other individuals.

The North 44 Academy, an outdoor school, has a philosophy emphasizing the outdoors, which Waldorf schools also value and pursue. In particular, the outdoor kindergarten program of North 44 might be seen as more of a direct competitor by some parents.



The marketing of TrWS focuses on the holistic nature of the Waldorf philosophy of education and how it fully integrates the physical, emotional and intellectual development of the growing child in a manner appropriate to each age.

Another unique feature to the Trillium school is its commitment to the Healthy School Culture, a three-streamed approach to creating healthy support systems within the school. These include learning enhancement and therapeutic care, social care and behavioural care. We are the only school in Ontario (Waldorf or otherwise) whose faculty have completed the four-year training with care specialist Kim John Payne. Trillium’s teachers are trained to support students and families in a socially inclusive way. We have moved the school’s Code of Conduct and Discipline Policy away from zero tolerance and outdated escalating models of discipline to more restorative practices.

socialsustain.com/restoratediscipline.html

This Restorative Discipline & Guidance Program is of considerable value to parents who want to be assured their child will be seen for the best that they can be. The Healthy School Culture program aims to navigate the dynamic tension between individual creativity and community needs. Teachers involve parents as partners in ways to balance creative freedom while working within forms that are essential for social harmony and sustainability.

Part 2: Plans for the Future

The Solution: Trillium Rising

In order to purchase the property as a milestone in its long-range plan, the Trillium Board of Directors has endorsed moving ahead with a campaign, called Trillium Rising, to raise \$2M via a capital campaign and community bonds to support its plans for the future.

Capital Campaign

The school has begun a capital campaign to raise \$1M through philanthropy over 2021 – an exciting goal to create a lasting legacy and secure the future success of the school. Alumni parent and former school board chair Dr. Ian Digby has agreed to chair the campaign. Guided by the experienced team at Panorama Consulting Services and with a dedicated team of parents, alumni and supporters TrWS believes this target is achievable and realistic in the time allowed.

A Campaign Working Group (made of board members and campaign leadership) will guide the overall campaign vision and direction. A Capital Campaign Committee formed of parents, teachers, board members and other community supporters will support visioning, give input on marketing tools, organize events, and make direct solicitation requests. Critical to success is the hiring of a Capital Campaign Coordinator to manage weekly campaign operations and correspondence with donors. We also are planning to have an alumna of the school return for the summer months to assist in developing a stronger alumni connection.

The “Quiet Leadership Phase” over the first six months of the campaign will allow time to solidify the campaign messaging and solicit major gifts from critical donors, foundations and corporate supporters. The goal will be to raise 75% of funds by August 2021. Then a “Public Phase” in the fall will seek to raise remaining funds through smaller donations, events and public appeals.

To finance campaign costs Trillium created a New School Fund with a balance of \$101,000 from previous operational revenue and foundation grants. The overall campaign target will seek to raise the \$1M, plus additional funds to pay for campaign costs.

Community Bond Campaign

Trillium is also seeking to raise a minimum of an additional \$1M and potentially up to \$2M through a Community Bond investment program. TrWS has engaged Tapestry Community Capital (tapestrycapital.ca)* to assist in creating the bond program. They will manage the investment and interest payment process for the lifetime of the bonds.

Research indicates there is community support to exceed our \$1M bond goal and to raise as much as \$2M in bonds. This would permit a lower mortgage and reduce carrying costs. Therefore references in this document to a “\$1M bond goal” should not be considered a maximum, and we will seek to exceed this up to \$2M.



The property has been offered to the school for a purchase price of \$3.95M. With \$1M in philanthropic donations and \$1M in bonds, TrWS will finance the remainder of the purchase with a \$1.95M mortgage on the property. Based on preliminary discussions with our financial institution we anticipate a mortgage rate of 4% or less. The purchase price was based on a property evaluation in 2018. Since that time, property values have increased. TrWS will obtain an appraisal by the end of 2021 in order to satisfy itself and the lending institution that its value has not decreased. In fact, it expects that the appraised value will be much greater.

Financial History

Trillium has a 25-year history of increasing enrolment and careful financial management. When we moved to the current site on Victoria Road, TrWS needed financial assistance to buy classrooms for all the classes. Loans and bonds for that purpose were raised and paid off over the years.

Like many small independent schools, TrWS operated on shoe-string budgets in the early years, with low salaries, short paid hours of office staff and much volunteer labour. Over the years it was able to introduce a salary grid that had begun with most teachers being paid less than \$30,000, to a grid that now extends from about \$40,000 to almost \$50,000. TrWS has committed to increasing all salaries this year and going forward.

* Tapestry Community Capital is a non-profit co-op that supports other co-ops and non-profits in raising and managing community investment. Since 1998, the Tapestry team has supported some of Canada's largest social enterprises in successful community financing campaigns.

Office staff were initially all part-time. They volunteered time, along with some parents. TrWS has been able to increase staff paid hours over the last number of years, and its administrator is now a full-time salaried employee. It has plans to keep increasing the hours of our office staff, including adding additional paid positions.

A large boost in enrolment and in revenue came when TrWS introduced the Tuition Adjustment Program. This allowed families who would not otherwise be able to enrol their children in the school to come, and it grew our revenues.

In 2008 the school was carrying a debt of about \$190,000. The school paid off most of our debts by 2016 and currently have only \$15,500 in an outstanding bond. We have obtained a CEBA Loan totalling \$60,000 to assist us in getting through a period of reduced enrolment, which we will have to repay at only 75%. Enrolment for this current year has suffered with the impact of Covid, but TrWS is anticipating an increasing enrolment picture over the next five years.

Marketing Plan

Marketing will be a focus of the next few years so that TrWS can increase its enrolment and thus its revenues. Our goal is to have waiting lists for all grade levels by 2027.

Independent schools have had a long history in the greater Guelph area. Different populations have brought their own philosophies and pedagogies and have established schools, starting with the Rockwood Academy in 1850 founded by the Quakers. When Mennonites moved into the Waterloo area, they established their own schools. Even when public schools began to be funded more by local and provincial governments, there was a need for independent schools offering either a specialized curriculum, or one more religiously based.

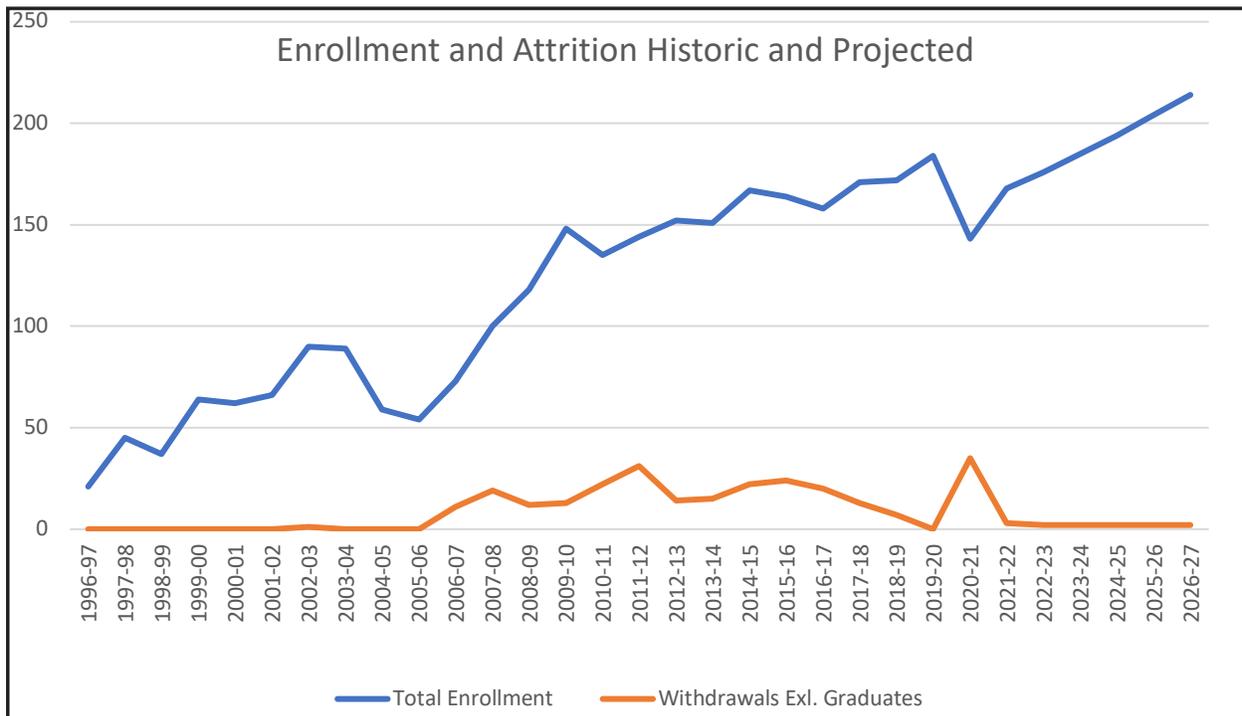
Waldorf schools, founded in 1919, were created to be co-educational and multicultural. It has a unique pedagogy that has attracted a growing number of people. The number of Waldorf schools worldwide currently is over 1000, with almost 2000 Waldorf kindergartens. They are found on all continents and in countries including Viet Nam, India, Egypt, Mexico, Chile and throughout Europe and North America.

The school is confident that though the COVID-19 Pandemic has meant a “blip” in the steady enrolment climb, Trillium will continue to welcome new students year over year. This is particularly evident in the increasing number of applicants through the early Grades, 1–3, creating the potential for doubling classes, and a robust program into the middle school years.

By hiring a marketing specialist and through the activities below the school expects to see 5% increases in enrolment over the next five years and have a waiting list for each grade.

School year 2020–21 (current year)

- Hire a professional marketing agency, Our Kids, to facilitate targeted marketing to families who are actively seeking alternatives to the public school system in Ontario. The agency will use their 30 years of experience and reputation and connections to leverage Trillium Waldorf through their print and online advertising, as well as their social media accounts. Our Kids guarantees that Trillium will have 800 or more families click through to visit our website—strengthening our exposure and allowing us to measure conversion rate (website visits to new enrolment).
- Launch our new and improved website with critical content and functionality including Diversity, Equity and Inclusion Statement and Information on our Accessible Tuition Program, and unique Social Inclusion Program “Healthy School Culture.”
- Re-ignite social media accounts and develop communication plan.
- Enrol 3 members of Faculty/Staff in the Your People: Waldorf Immersion Marketing summer program to hone storytelling skills and increase brand awareness and cohesion.
- Implement a new virtual tour experience, with focus on kindergarten, Grade 1–3, 4–6 and 7–8 for the broader community to experience our school from their homes in this new reality.



- Initiate CRM to support fundraising and “friend-raising” purposes for the Capital and Bond Campaigns by reconnecting with alumni, grandparents and friends of TrWS.
- Consistently use social media tools, including blogging, to raise awareness and increase enrolment inquiries.

School year 2021–22

- Develop strengths in all members of school (i.e. Faculty, Board, Parent Council, families) to share with their friends and families what they love about our school, and Waldorf Education and bring new families into the fold.
- Run three outreach campaigns: one to nurture relationships of new enrollees and reach enrolment goals; one to raise the “Waldorf” awareness in our target market; one to “friends of the school” and alumni and their families.
- Leverage google analytics and enrolment tracking data to determine conversion rates and assist with planning.
- Aim for consistent growth of at least 8 new enrolments per year (based on historical data).



Operational Plan

The Operational Plan presented here is a short summary of the work planned for the first two years of this business plan. It lists only the major tasks expected that will fulfill the goal of purchasing the property and increasing the school’s revenues.

2020–21

- Change Administrator Position from part time to full time.
- Work with consultants to operationalize the community bond program to raise \$1M in funding to be in place by spring 2022.
- Maintain good communications with parents about plans regarding public health restrictions so that they are in support of the work to keep the children engaged and healthy.
- Hire an Enrollment position part-time.

- Prepare and implement a detailed marketing plan to increase enrolment and have waiting lists for each grade by 2027.
- Ensure the website is user friendly and up to date, including an Admission & Enrolment section, About Waldorf Education, How to Support the School, Contact Section, etc.
- Update the database for fundraising and development.
- Revise the Staff & Faculty Salary grid to increase each level.
- Prepare a budget for 2021–22 that allows for salary increases of 2% to all staff, increased hours for administration and a 5% tuition increase.
- Keep informed on additional assistance from government sources.

2021–22

- Finalize the community bond program to raise \$1M and potentially up to \$2M.
- Continue to maintain good contact with current owners of the property.
- Have regular communications with parents and wider community about events, not just the capital campaign.
- Develop a plan to search out a future property possibility for a new school site.
- Maintain a balanced operating budget.
- Seek out grants for various activities including capital campaign costs.
- Conduct a review of the Tuition Adjustment Program and the Sibling Discount.
- Prepare a budget for 2022-23 that allows for mortgage payments, a 2% salary increase and a 3% tuition increase.
- Budget will include adding more hours to the Finance Manager position.
- Ensure maintenance of building and grounds to a high level.
- Have plans in place should there be further restrictions to in school learning. The faculty have been able to adapt on short notice to teaching a distance program. There may be some decrease in enrolment if we are forced to change again.
- Build in a contingency amount as a precaution to a required move to distance learning.

Financial Plan

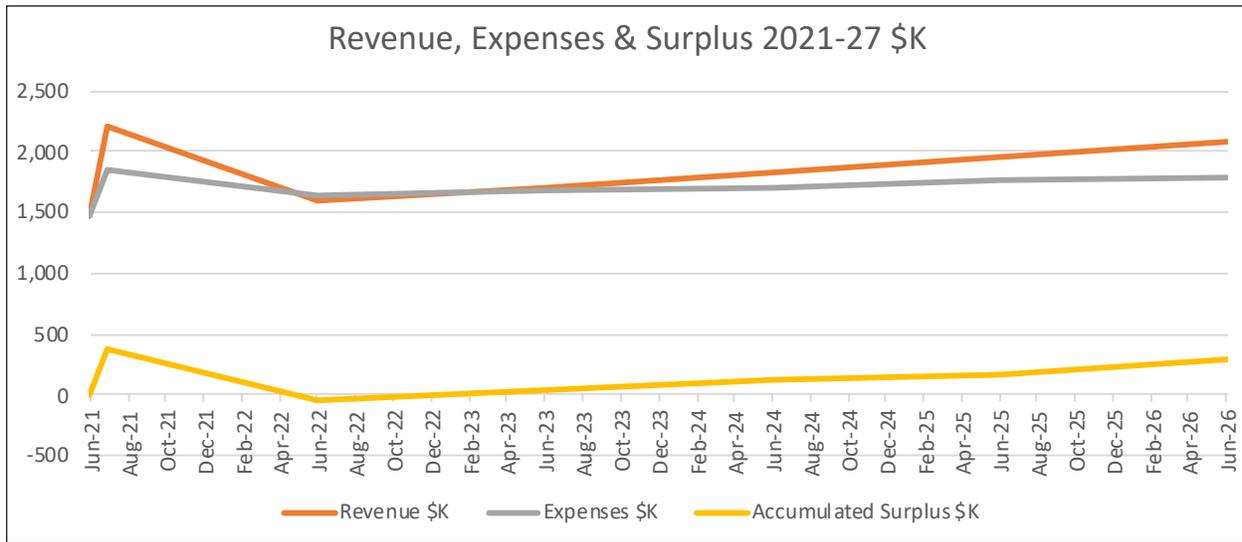
TrWS is currently working towards raising \$2M to purchase this property for the agreed price of \$3.95M. A recent evaluation suggested the current value of the property to be about \$4.5–\$5M. The goal is to raise \$1M through philanthropic donations and up to \$2M through community bonds. The remainder of the purchase will be funded by a mortgage.

The school has seen year over year enrolment growth in our tenure as a school, reaching a total of over 180 students in 2019–2020 (see enrolment and attrition graph on [page 13](#)). Financial growth has followed with increasing revenues and the elimination of debt accumulated in the early years of the school’s operations (see attached financial growth chart). This demonstrates the demand for Waldorf education in Guelph and the surrounding communities. While 2020–21 was an anomaly because of Covid-19 and resulting decreased enrolment, a balanced budget is projected for the year thanks to government assistance (CEBA and CEWS). Many families have informed the school that their intention is to return to the school once COVID-19 is not an issue. TrWS fully expects enrolment to return to previous levels and trends over the next two to three years. COVID-19 restrictions require the school to cap the number of students in each class to 16. This will prevent the school of reaching its initial goal of 168 students for the 2021–22 school year, so a deficit for that year is expected. Cash flow will not become an issue as the school receives tuition starting in the year before the contracted year. The marketing plan includes the goal of growing the school population by 5% each year until there is a waiting list for each class.

Panorama Consulting was hired to do a feasibility study in our community of the possibility of raising the funds necessary to run a successful capital campaign (to finance the purchase of the current site in 2022). They found that there is an ability within our Trillium community to do so (Panorama are fundraising consultants based in the USA with a specialty in assisting Waldorf schools).

The financial health of the school depends on maintaining and even increasing enrolment and tuition levels. The chart below indicates the expected revenue and expenses for the next five years. Though the school is forecasting a deficit in 2022, it will be able to clear that in the following year and remain in the black. Due to our ability to collect tuition fees in advance of the school year, we will be able to manage our cash flow through this one year.





The above chart shows Revenue & Expenses and the accumulated surplus as outlined in the table below. While there is a projection of a deficit in 2021–22, this will be overcome in the following years and the accumulated surplus will continue to grow into the future.

Revenue and Expense Forecast 2021–27							
	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Jun 26	Jun 27
Revenue \$K	1,480	1,606	1,712	1,828	1,948	2,080	2,216
Expenses \$K	1,478	1,640	1,680	1,707	1,775	1,791	1,846
Surplus/Deficit \$K	2	-36	32	121	173	289	370
Accumulated Surplus \$K	38	3	35	156	329	618	988

Interest payments on the community bonds will be made from the accumulated surplus. The development coordinator/community bond facilitator will be encouraging donations of the bond interest back to school as well as reinvestment of the bonds as they come due.

The immediate goal is to purchase the current site in 2022 to secure the near-term future of the school, and as a stepping-stone towards future considerations. The financial projections demonstrate that Trillium Waldorf School will be able to carry the mortgage to support the purchase and operation of the school.

TrWS will structure the community bond program in such a way as to minimize annual interest payments. The program will include constant communication with bond holders and offering them the opportunity to donate their annual interest payments to the school for a charitable tax receipt. Those that wish to have their interest payments will be granted these. The bonds will be

structured so that interest is paid out starting at five, six or seven years, depending on the term. The school will encourage re-investment or look for new investors. The budget numbers will allow for full interest payments in those years. The school's seven-year financial forecast is found in the appendix.

Projected revenue sources to support the purchase of the current site will include:

- 5% increased enrolment year over year
- Tuition fee increases of 5% next year, 3% the following, then 2.5% thereafter each year)
- Capital Campaign (goal is to raise a minimum of \$1M, shown to be feasible through Panorama's study)
- A Community Bond Program to raise \$1M and potentially up to \$2M. (TrWS has engaged Tapestry Community Capital to assist us in this concurrent program to the Capital Campaign. They are based out of Toronto and have had success in assisting many other Not-For-Profit organizations to fundraise.)
- Grant applications to support school programs. A donation has been made to TrWS to support the school hiring a grant-writer to apply for grants.

SWOT Analysis

Our Strengths

- Unique pedagogy that attracts parents looking for a school addressing the whole child, intellectually, artistically, and socially
- TrWS has a 25-year track record of growth
- Good attention to financials has provided stability
- The Tuition Adjustment Program attracts an economically diverse population giving the school a reasonable cross-section of society and which adds revenue at little additional cost
- Enthusiastic faculty and parent community
- Alumni families feel a fond connection to the school and support development potential

Our Weaknesses

- Tuition fees limit enrolment
- Faculty salaries remain below the level considered appropriate for Guelph

- Covid-19 has caused a decrease in enrolment and some hesitation in parents to return
- Lack of special activity rooms, such as a gym, woodwork space, music space and assembly hall

Opportunities

- Lifting of Covid-19 restrictions will add to greater enrolment
- Reducing the sibling discount rates to bring them in line with other schools will help revenue
- Creating a marketing position in the administration to focus on increasing enrolment and revenue
- Creating a development position to focus on philanthropic programs should increase financial gifts
- Generating excitement about the land purchase as an achievable goal and milestone

Threats

- On-going restrictions due to Covid-19
- Shortfall in the capital campaign
- Shortfall in the community bond program
- Down-turn in the economy causing financial disruptions in ability to pay tuition
- Lower enrolment numbers than forecast
- Community Bond holders wanting to cash out at the end of the term and not having enough new prospects to purchase those debts.

Risks and Mitigation

The school foresees a number of possible threats to achieving its goal of purchasing the current property. These are listed below together with mitigation strategies to overcome such threats.

1. On-going restrictions due to Covid-19

Should restrictions to class sizes continue in September 2021, the number of students per class will be limited to 16. This cap on enrolment impacts the school's income. Such a government restriction is likely to be aligned with a continuing program of support for businesses to assist shortfalls in revenues due to restrictions. However, even if a support program, such as CEWS, does not get extended, the school should be able to balance its budget based on a 16-student cap per grade. With eight grades at 16 students each = 128. Add three kindergartens of 16 each, or 48 students, brings a total school population of 176. This is very close to the school's recent population.

2. Shortfall in the capital campaign

Should the school fall short of its \$1M goal in the capital campaign, there is a possibility of the community bond program making up the difference. Should that occur, the school will need to add additional interest payments annually to those additional bond holders. There are preliminary indications that the capital campaign will not see a shortfall, and possibly even exceed its goal.

3. Shortfall in the community bond program

The school has hired Tapestry Community Capital, which has a very strong track record of assisting charitable and non-profit organizations raise funds through community bonds. The initial reactions of friends of the school have shown a strong interest in this type of social financing. However, should the bond program not meet its \$2M maximum offering, the school will turn to its mortgage lender and increase the amount of the mortgage accordingly.

4. Down-turn in the economy causing financial disruptions in ability to pay tuition

This is always a threat that businesses face every year. The school has a good track record of getting through downturns in the economy. It offers parents flexible payment schedules and has renegotiated payments during challenging times. There is significant support in the wider community to tap into should the school encounter difficulties with its cash flow. After 25 years of operating, it has managed to meet all such challenges.

5. Lower enrolment numbers than forecast

The mitigation of this risk is similar to those mentioned above. The school has been challenged recently when its marketing and enrolment coordinator left. Plans for rehiring have determined that the two areas need to be handled by different individuals. To that end, the school has hired a part-time enrolment coordinator who has been able to come quickly up to speed and begin recruiting new parents. The school is also in the process of hiring a marketing company to assist in marketing the school. It hopes that class size restrictions will not be continued into 2021-22 school year and that it is able to have up to 25 students in each grade as a result of the new marketing campaign.

6. Community Bond holders wanting to cash out at the end of the term and not having enough new prospects to purchase those debts.

While this is seen as a low risk, it can be met with a plan to refinance our mortgage based on a market value for the property that is expected to be significantly higher than the current agreed price the school will pay the current owners.

Project milestones



Team and Key Players

Board of Directors

Michael Craig, Chair
Parent, Entrepreneur

George Ivanoff, Secretary
Former Parent (TWS), Consultant (retired)

Alain Carriere, Treasurer
Former Parent, Consultant

Kelly Guthrie, Director
Former Parent, Community Engagement Coordinator

Yvonne Ip, Director
Former Parent, Architect

John Wright, Director
Parent, Business Owner

Capital Campaign Committee

Ian Digby, Chair
Former Parent, Doctor

Irene Szabo
Former Parent, Real Estate Agent

Arlene Kamo
Former Parent, TrWS Faculty and Waldorf Mentor

Henry and Nancy Kielar
Former Parents

Aaron Maksym
Current Parent, Engineering Consultant

Marnie McCourty
Current Parent, TrWS Faculty Member

Jessica Gladio
Current Parent, TrWS Faculty Member

Stefanie Ly
Current Parent, TrWS Administrator

Appendices

A. Financial Statements for 2017–18, 2018–19 and 2019–20

B. Financial Forecast for 2021–27

**TRILLIUM EDUCATIONAL INITIATIVE
CHARITABLE CORPORATION**

(Operating as Trillium Waldorf School)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

INDEX

	Page
Notice to Reader	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations and Changes in Net Assets	4



WEILER & COMPANY
CHARTERED ACCOUNTANTS

Martha M. Zettle, CPA, CA, LPA, TEP
CPA (Illinois)

Lori A. Halliday, CPA, CA, LPA
Michael J. Kerr, CPA, CA, LPA

Lisa A. Bursey, CPA, CA, LPA, TEP
Andrew W. Renner, CPA, CA

NOTICE TO READER

On the basis of information provided by the entity, we have compiled the statement of financial position of **Trillium Educational Initiative Charitable Corporation (operating as Trillium Waldorf School)** as at **June 30, 2018** and the statement of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Comparative figures have been restated to conform to current year presentation.

Guelph, Ontario
January 16, 2019

Weiler & Company
Chartered Accountants
Licensed Public Accountants

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION
(Operating as Trillium Waldorf School)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	2018	2017
ASSETS		
CURRENT		
Accounts receivable	\$ 100,536	\$ 78,644
Inventory	3,860	3,860
Prepaid expenses	<u>14,312</u>	<u>10,812</u>
	<u>118,708</u>	<u>93,316</u>
CAPITAL ASSETS		
Office equipment	34,084	22,846
Classroom equipment	73,881	69,524
Leasehold improvements	<u>65,133</u>	<u>63,931</u>
	173,098	156,301
Less - accumulated depreciation	<u>(138,099)</u>	<u>(116,128)</u>
	<u>34,999</u>	<u>40,173</u>
	<u>\$ 153,707</u>	<u>\$ 133,489</u>
LIABILITIES		
CURRENT		
Bank overdraft	\$ 7,478	\$ 8,719
Bonds payable	20,500	23,528
Accounts payable and accrued liabilities	7,950	2,952
Deferred revenue	93,981	84,425
Deferred contributions	98,746	92,721
Current portion of note payable	<u>0</u>	<u>15,000</u>
	<u>228,655</u>	<u>227,345</u>
Note payable	0	15,000
Less - current portion of note payable	<u>0</u>	<u>(15,000)</u>
	<u>0</u>	<u>0</u>
Total Liabilities	<u>228,655</u>	<u>227,345</u>
NET ASSETS		
DEFICIT	<u>(74,948)</u>	<u>(93,856)</u>
	<u>\$ 153,707</u>	<u>\$ 133,489</u>

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION
(Operating as Trillium Waldorf School)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
REVENUE	<u>\$ 1,215,191</u>	<u>\$ 1,092,747</u>
EXPENDITURES		
Wages and benefits	884,479	759,794
Classroom supplies	90,681	67,808
Office	41,140	32,454
Rent	39,787	38,631
Property taxes	25,795	36,561
Utilities	23,780	30,233
Depreciation	21,972	23,215
Repairs and maintenance	20,843	18,683
Fundraising	13,695	15,396
Advertising and promotion	9,131	12,817
Insurance	6,945	6,708
Dues and fees	6,272	5,851
Telephone	4,658	4,204
Professional fees	3,937	10,361
Bank charges and interest	2,178	2,502
Interest on long-term debt	990	0
Bad debts	0	3,499
Sub-contracts	0	2,534
	<u>1,196,283</u>	<u>1,071,251</u>
EXCESS OF REVENUE OVER EXPENDITURES for the year	18,908	21,496
NET ASSETS beginning of the year	<u>(93,856)</u>	<u>(115,352)</u>
NET ASSETS end of the year	<u>\$ (74,948)</u>	<u>\$ (93,856)</u>

**TRILLIUM EDUCATIONAL INITIATIVE
CHARITABLE CORPORATION**
(Operating as Trillium Waldorf School)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

INDEX

	Page
Independent Practitioner's Review Engagement Report	2
Financial Statements	
Statement of Financial Position	4
Statement of Operations and Changes in Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To: The Members of Trillium Educational Initiative Charitable Corporation

We have reviewed the accompanying financial statements of **Trillium Educational Initiative Charitable Corporation (operating as Trillium Waldorf School)**, which comprise the balance sheet as at **June 30, 2019** and the statements of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on the financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Trillium Educational Initiative Charitable Corporation as at June 30, 2019 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.

Emphasis of Matter

We were not engaged to report on the comparative information, and as such the comparative figures were not subject to a review or audit.

Guelph, Ontario
October 1, 2019

Winters & Company
Chartered Accountants
Licensed Public Accountants

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION
(Operating as Trillium Waldorf School)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	2019	2018
A S S E T S		
CURRENT		
Cash	\$ 16,076	\$ 0
Restricted cash (note 2)	49,620	0
Accounts receivable (note 3)	107,457	100,536
Inventory	3,860	3,860
Prepaid expenses	<u>3,312</u>	<u>14,312</u>
	<u>180,325</u>	<u>118,708</u>
CAPITAL ASSETS (note 4)		
Office equipment	43,960	34,084
Classroom equipment	82,711	73,881
Leasehold improvements	<u>68,132</u>	<u>65,133</u>
	194,803	173,098
Less - accumulated depreciation	<u>(159,773)</u>	<u>(138,099)</u>
	<u>35,030</u>	<u>34,999</u>
	<u>\$ 215,355</u>	<u>\$ 153,707</u>
L I A B I L I T I E S		
CURRENT		
Bank overdraft	\$ 0	\$ 7,478
Bonds payable (note 5)	15,500	20,500
Accounts payable and accrued liabilities	1,469	1,466
Government remittances payable	5,683	6,484
Deferred revenue (note 6)	108,590	93,981
Deferred contributions (note 7)	<u>112,046</u>	<u>98,746</u>
Total Liabilities	<u>243,288</u>	<u>228,655</u>
N E T A S S E T S		
DEFICIT	<u>(27,933)</u>	<u>(74,948)</u>
	<u>\$ 215,355</u>	<u>\$ 153,707</u>

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION
(Operating as Trillium Waldorf School)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
REVENUE	<u>\$ 1,305,182</u>	<u>\$ 1,215,191</u>
EXPENDITURES		
Wages and benefits	909,921	884,479
Classroom supplies	104,148	90,681
Office	40,346	41,140
Rent	40,252	39,787
Property taxes	34,760	25,795
Utilities	25,771	23,780
Depreciation	21,674	21,972
Repairs and maintenance	26,165	20,843
Fundraising	18,111	13,695
Advertising and promotion	9,237	9,131
Insurance	7,854	6,945
Dues and fees	6,800	6,272
Telephone	4,864	4,658
Professional fees	6,015	3,937
Bank charges and interest	2,249	2,178
Interest on long-term debt	0	990
	<u>1,258,167</u>	<u>1,196,283</u>
EXCESS OF REVENUE OVER EXPENDITURES for the year	47,015	18,908
NET ASSETS beginning of the year	<u>(74,948)</u>	<u>(93,856)</u>
NET ASSETS end of the year	<u>\$ (27,933)</u>	<u>\$ (74,948)</u>

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	\$ 47,015	\$ 18,908
Items not involving cash		
Depreciation	<u>21,674</u>	<u>21,972</u>
	68,689	40,880
Changes in non-cash working capital items		
(Increase) in accounts receivable	(6,921)	(21,893)
Decrease (increase) in prepaid expenses	11,000	(3,500)
Increase (decrease) in accounts payable and accrued liabilities	3	(10)
(Decrease) increase in government remittances payable	(801)	5,008
Increase in deferred revenue	14,609	9,556
Increase in deferred contributions	<u>13,300</u>	<u>6,025</u>
	<u>99,879</u>	<u>36,066</u>
INVESTING ACTIVITIES		
Purchase of capital assets	<u>(21,705)</u>	<u>(16,797)</u>
FINANCING ACTIVITIES		
Decrease in bonds payable	(5,000)	(3,028)
Decrease in long-term debt	<u>0</u>	<u>(15,000)</u>
	<u>(5,000)</u>	<u>(18,028)</u>
NET INCREASE IN CASH	73,174	1,241
CASH, BEGINNING OF YEAR	<u>(7,478)</u>	<u>(8,719)</u>
CASH, END OF YEAR	<u>\$ 65,696</u>	<u>\$ (7,478)</u>
REPRESENTED BY:		
Cash	\$ 16,076	\$ 0
Restricted cash	49,620	0
Bank indebtedness	<u>0</u>	<u>(7,478)</u>
	<u>\$ 65,696</u>	<u>\$ (7,478)</u>

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

NATURE OF BUSINESS

The organization was incorporated without share capital and received its registered charitable status on July 1, 1999. Its primary activity of the organization is providing education in Guelph, Ontario. The organization is exempt from income taxes.

1. SUMMARY OF 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:

(a) REVENUE RECOGNITION

The Organization follows the deferral method of accounting for contributions. Under this method:

- Contributions restricted for purposes other than acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred.
- Contributions restricted to the acquisition of capital assets are initially recorded as deferred contributions in the period in which they are received and are amortized to revenue over the useful life of the related assets.
- Unrestricted contributions are recognized when received.

(b) CONTRIBUTED SERVICE

Volunteers contribute a significant amount of time per year to assist the organization in carrying out its service delivery activities. Contributed services are not recognized in the financial statements because of the difficulty of determining the fair value.

(c) INVENTORY

Inventory is valued at the lower of cost (determined on the first-in, first-out basis) and net realizable value.

(d) CAPITAL ASSETS

Capital assets are recorded at cost. Depreciation is calculated using the straight-line method over the following terms, except in the year of acquisition for office and classroom equipment, when one-half of the annual rate is used:

Office equipment	3 years
Classroom equipment	3 years
Leasehold improvements	5 years

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

(e) LEASES

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the entity are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is depreciated on the same basis as described above. Rental payments under operating leases are expensed as incurred.

(f) CASH EQUIVALENTS

Cash equivalents consist principally of cash in a Canadian bank account.

(g) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian Canadian accounting standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from those estimates. Estimates are reviewed on a regular basis and, as adjustments become necessary, they are reported in income in the periods in which they become known. The assets and liabilities which require management to make significant estimates and assumptions in determining carrying values include accounts receivable, capital assets, and accounts payable and accrued liabilities.

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

(h) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Company initially measures its financial assets and liabilities at fair value, except for certain non-arms length transactions.

The Company subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include the bonds payable, accounts payable and accrued liabilities and government remittances payable.

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 net income. 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 income.

Transaction costs

For financial instruments subsequently measured at fair value, the Company recognizes transaction costs directly attributable to their origination, issuance or assumption in net income in the period incurred. When a financial instrument is measured at amortized cost, transaction costs are included in the initial measurement of the instrument.

2. RESTRICTED CASH

Cash has been internally restricted for future location costs.

3. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2019 is net of an allowance for impairment in the amount of \$0 (2018 - \$0).

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

(Operating as Trillium Waldorf School)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

4. CAPITAL ASSETS

Capital assets as at June 30, 2019 consist of the following:

	COST	ACCUM. DEPRN.	2019 NET BOOK VALUE	2018 NET BOOK VALUE
Office equipment	\$ 43,960	\$ 29,864	\$ 14,096	\$ 11,099
Classroom equipment	82,711	71,324	11,387	10,536
Leasehold improvements	<u>68,132</u>	<u>58,585</u>	<u>9,547</u>	<u>13,364</u>
	<u>\$ 194,803</u>	<u>\$ 159,773</u>	<u>\$ 35,030</u>	<u>\$ 34,999</u>

5. BONDS PAYABLE

Bonds payable represent short-term, unsecured notes received by the organization. There are no specific terms of repayment and interest is determined annually.

6. DEFERRED REVENUE

Deferred revenue represents amounts received for the subsequent school year.

7. DEFERRED CONTRIBUTIONS

Deferred contributions represents funds received from the Mullock Grant Fund for capital acquisitions net of amounts recognized as income. Deferred contributions as at June 30, 2019 consists of the following:

	2019	2018
Opening balance	\$ 98,746	\$ 92,721
Grants received	35,000	28,000
Amount recognized as income	<u>(21,700)</u>	<u>(21,975)</u>
	<u>\$ 112,046</u>	<u>\$ 98,746</u>

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

(Operating as Trillium Waldorf School)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

8. TUITION

Tuition revenue as at June 30, 2019 consists of the following:

	2019	2018
Tuition revenue	\$ 1,851,144	\$ 1,849,259
Tuition discounts and assistance	<u>(834,365)</u>	<u>(914,446)</u>
	<u>\$ 1,016,779</u>	<u>\$ 934,813</u>

9. COMMITMENTS

The entity is committed under a long-term lease for premises which expires in June 2022. Minimum annual rentals (exclusive of the requirement to pay taxes, insurance and maintenance costs) for each of the next three years are approximately as follows:

2020	\$ 40,716
2021	41,940
2022	<u>43,200</u>
	<u>\$ 125,856</u>

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

10. FINANCIAL INSTRUMENTS

The entity is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the company's risk exposure at the balance sheet date. It is management's opinion that there has not been a significant change in risk exposures from the prior year.

a) Liquidity risk

Liquidity risk is the risk that the entity may not be able to liquidate assets in a timely manner to meet a demand for cash or fund its obligations. The entity is exposed to this risk mainly in respect of its accounts payable.

b) 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 entity's main credit risk relates to its accounts receivable and notes receivable. The entity is exposed to credit risk as credit terms are extended to families.

c) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The entity does not transact in foreign currency, therefore is not exposed to currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The entity is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the entity to a fair value risk while floating rate instruments subject it to a cash flow risk.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flow 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 entity is not exposed to other price risk.

**TRILLIUM EDUCATIONAL INITIATIVE
CHARITABLE CORPORATION**
(Operating as Trillium Waldorf School)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

INDEX

	Page
Independent Practitioner's Review Engagement Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To: The Members of Trillium Educational Initiative Charitable Corporation

We have reviewed the accompanying financial statements of **Trillium Educational Initiative Charitable Corporation (operating as Trillium Waldorf School)**, which comprise the balance sheet as at **June 30, 2020** and the statements of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on the financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Trillium Educational Initiative Charitable Corporation as at June 30, 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.

Guelph, Ontario
September 18, 2020

Weiler & Company
Chartered Accountants
Licensed Public Accountants

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION
(Operating as Trillium Waldorf School)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 130,478	\$ 16,076
Restricted cash (note 2)	30,908	49,620
Short-term investments (note 3)	50,596	0
Accounts receivable (note 4)	111,289	107,457
Inventory	3,860	3,860
Prepaid expenses	<u>2,336</u>	<u>3,312</u>
	<u>329,467</u>	<u>180,325</u>
CAPITAL ASSETS (note 5)		
Office equipment	45,815	43,960
Classroom equipment	89,646	82,711
Leasehold improvements	<u>68,132</u>	<u>68,132</u>
	203,593	194,803
Less - accumulated depreciation	<u>(180,441)</u>	<u>(159,773)</u>
	<u>23,152</u>	<u>35,030</u>
	<u>\$ 352,619</u>	<u>\$ 215,355</u>
LIABILITIES		
CURRENT		
Bonds payable (note 6)	\$ 15,500	\$ 15,500
Accounts payable and accrued liabilities	2,255	1,809
Government remittances payable	13,284	5,343
Deferred revenue (note 7)	116,562	108,590
Deferred contributions (note 8)	<u>129,036</u>	<u>112,046</u>
	276,637	243,288
LONG-TERM DEBT		
Term loan (note 11)	<u>40,000</u>	<u>0</u>
Total Liabilities	<u>316,637</u>	<u>243,288</u>
NET ASSETS		
SURPLUS (DEFICIT)	<u>35,982</u>	<u>(27,933)</u>
	<u>\$ 352,619</u>	<u>\$ 215,355</u>

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION
(Operating as Trillium Waldorf School)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
REVENUE	<u>\$ 1,326,350</u>	<u>\$ 1,305,182</u>
EXPENDITURES		
Wages and benefits	943,391	909,921
Classroom supplies	80,772	104,148
Rent	41,788	40,252
Office	34,045	40,346
Utilities	28,570	25,771
Property taxes	27,642	34,760
Repairs and maintenance	25,693	26,165
Depreciation	20,668	21,674
New school fund	17,412	0
Fundraising	13,300	18,111
Advertising and promotion	9,498	9,237
Dues and fees	8,488	6,800
Insurance	8,021	7,854
Professional fees	7,232	6,015
Telephone	6,143	4,864
Bank charges and interest	3,301	2,249
	<u>1,275,964</u>	<u>1,258,167</u>
INCOME FROM OPERATIONS	50,386	47,015
COVID GOVERNMENT ASSISTANCE	<u>13,529</u>	<u>0</u>
EXCESS OF REVENUE OVER EXPENDITURES for the year	63,915	47,015
NET ASSETS beginning of the year	<u>(27,933)</u>	<u>(74,948)</u>
NET ASSETS end of the year	<u>\$ 35,982</u>	<u>\$ (27,933)</u>

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

(Operating as Trillium Waldorf School)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	\$ 63,915	\$ 47,015
Items not involving cash		
Depreciation	<u>20,668</u>	<u>21,674</u>
	84,583	68,689
Changes in non-cash working capital items		
(Increase) in accounts receivable	(3,832)	(6,921)
Decrease in prepaid expenses	976	11,000
Increase (decrease) in accounts payable and accrued liabilities	446	(893)
Increase in government remittances payable	7,941	95
Increase in deferred revenue	7,972	14,609
Increase in deferred contributions	<u>16,990</u>	<u>13,300</u>
	<u>115,076</u>	<u>99,879</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(8,790)	(21,705)
Purchase of short-term investments	<u>(50,596)</u>	<u>0</u>
	<u>(59,386)</u>	<u>(21,705)</u>
FINANCING ACTIVITIES		
Decrease in bonds payable	0	(5,000)
Increase in long-term debt	<u>40,000</u>	<u>0</u>
	<u>40,000</u>	<u>(5,000)</u>
NET INCREASE IN CASH	95,690	73,174
CASH, BEGINNING OF YEAR	<u>65,696</u>	<u>(7,478)</u>
CASH, END OF YEAR	<u>\$ 161,386</u>	<u>\$ 65,696</u>
REPRESENTED BY:		
Cash	\$ 130,478	\$ 16,076
Restricted cash	<u>30,908</u>	<u>49,620</u>
	<u>\$ 161,386</u>	<u>\$ 65,696</u>

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

NATURE OF BUSINESS

The organization was incorporated without share capital and received its registered charitable status on July 1, 1999. Its primary activity of the organization is providing education in Guelph, Ontario. The organization is exempt from income taxes.

1. SUMMARY OF ACCOUNTING POLICIES

The following summary of significant accounting policies is presented in order to assist the reader in interpreting these financial statements:

These financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations and include the following significant accounting policies:

(a) REVENUE RECOGNITION

The Organization follows the deferral method of accounting for contributions. Under this method:

- Contributions restricted for purposes other than acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred.
- Contributions restricted to the acquisition of capital assets are initially recorded as deferred contributions in the period in which they are received and are amortized to revenue over the useful life of the related assets.
- Unrestricted contributions are recognized when received.

(b) CONTRIBUTED SERVICE

Volunteers contribute a significant amount of time per year to assist the organization in carrying out its service delivery activities. Contributed services are not recognized in the financial statements because of the difficulty of determining the fair value.

(c) INVENTORY

Inventory is valued at the lower of cost (determined on the first-in, first-out basis) and net realizable value.

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(d) CAPITAL ASSETS

Capital assets are recorded at cost. Depreciation is calculated using the straight-line method over the following terms, except in the year of acquisition for office and classroom equipment, when one-half of the annual rate is used:

Office equipment	3 years
Classroom equipment	3 years
Leasehold improvements	5 years

(e) LEASES

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the entity are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is depreciated on the same basis as described above. Rental payments under operating leases are expensed as incurred.

(f) CASH EQUIVALENTS

Cash equivalents consist principally of cash in a Canadian bank account.

(g) USE OF ESTIMATES

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from those estimates. Estimates are reviewed on a regular basis and, as adjustments become necessary, they are reported in income in the periods in which they become known. The assets and liabilities which require management to make significant estimates and assumptions in determining carrying values include accounts receivable, capital assets, and accounts payable and accrued liabilities.

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

(h) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Company initially measures its financial assets and liabilities at fair value, except for certain non-arms length transactions.

The Company subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include the bonds payable, accounts payable and accrued liabilities and government remittances payable.

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 net income. 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 income.

Transaction costs

For financial instruments subsequently measured at fair value, the Company recognizes transaction costs directly attributable to their origination, issuance or assumption in net income in the period incurred. When a financial instrument is measured at amortized cost, transaction costs are included in the initial measurement of the instrument.

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

2. RESTRICTED CASH

Cash has been internally restricted for future location costs.

3. SHORT TERM INVESTMENTS

Short term investments consist of term deposits, including accrued interest. The fair value of these investments is equivalent to their cost plus accrued interest.

4. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2020 is net of an allowance for impairment in the amount of \$0 (2019 - \$0).

5. CAPITAL ASSETS

Capital assets as at June 30, 2020 consist of the following:

	COST	ACCUM. DEPRN.	2020 NET BOOK VALUE	2019 NET BOOK VALUE
Office equipment	\$ 45,815	\$ 37,458	\$ 8,357	\$ 14,096
Classroom equipment	89,646	78,726	10,920	11,387
Leasehold improvements	<u>68,132</u>	<u>64,257</u>	<u>3,875</u>	<u>9,547</u>
	<u>\$ 203,593</u>	<u>\$ 180,441</u>	<u>\$ 23,152</u>	<u>\$ 35,030</u>

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

6. BONDS PAYABLE

Bonds payable represent short-term, unsecured notes received by the organization. There are no specific terms of repayment and interest is determined annually.

7. DEFERRED REVENUE

Deferred revenue represents amounts received for the subsequent school year.

8. DEFERRED CONTRIBUTIONS

Deferred contributions as at June 30, 2020 consists of the following:

a) Funds received for the Mullock Grant Fund for capital acquisitions net of amounts recognized as income.

	2020	2019
Opening balance	\$ 77,046	\$ 98,746
Amount recognized as income	<u>(20,637)</u>	<u>(21,700)</u>
Mullock Grant Fund	<u>\$ 56,409</u>	<u>\$ 77,046</u>

b) Funds received for the New School Fund net of amounts recognized as income.

Opening balance	\$ 35,000	\$ 0
Contributions received	35,000	35,000
Internal transfer from operations	20,039	0
Amounts recognized as income	<u>(17,412)</u>	<u>0</u>
New School Fund	<u>\$ 72,627</u>	<u>\$ 35,000</u>
Total deferred contributions	<u>\$ 129,036</u>	<u>\$ 112,046</u>

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

(Operating as Trillium Waldorf School)
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

9. TUITION

Tuition revenue as at June 30, 2020 consists of the following:

	2020	2019
Tuition revenue	\$ 1,961,301	\$ 1,851,144
Tuition discounts and assistance	<u>(890,942)</u>	<u>(834,365)</u>
	<u>\$ 1,070,359</u>	<u>\$ 1,016,779</u>

10. COMMITMENTS

The entity is committed under a long-term lease for premises which expires in June 2022. Minimum annual rentals (exclusive of the requirement to pay taxes, insurance and maintenance costs) for each of the next two years are approximately as follows:

2021	\$	41,940
2022		<u>43,200</u>
		<u>\$ 85,140</u>

11. TERM LOAN

Term loan as at June 30, 2020 consists of the following:

	2020	2019
Canada Emergency Benefit Account	\$ <u>40,000</u>	\$ <u>0</u>

The Canada Emergency Benefit Account is an interest-free loan. Repaying the balance of the loan on or before December 31, 2022 will result in a loan forgiveness of 25% of the amount repaid to a maximum of \$10,000. If the loan is not repaid in full by December 31, 2022, it will be converted to a 3-year term loan and with an interest rate of 5%.

12. UNCERTAINTY DUE TO COVID-19

Due to public health directives as a result of the COVID-19 pandemic, the Organization was required to make changes to its operations which impacted delivery of education programs and funding activities. In addition, the Organization anticipates reduced student enrollment for the upcoming year. The financial impact of the COVID-19 pandemic on the Organization cannot be estimated as of the reporting date.

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

13. FINANCIAL INSTRUMENTS

The entity is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the company's risk exposure at the balance sheet date. It is management's opinion that there has not been a significant change in risk exposures from the prior year.

a) Liquidity risk

Liquidity risk is the risk that the entity may not be able to liquidate assets in a timely manner to meet a demand for cash or fund its obligations. The entity is exposed to this risk mainly in respect of its accounts payable.

b) 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 entity's main credit risk relates to its accounts receivable and notes receivable. The entity is exposed to credit risk as credit terms are extended to families.

c) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The entity does not transact in foreign currency, therefore is not exposed to currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The entity is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the entity to a fair value risk while floating rate instruments subject it to a cash flow risk.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flow 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 entity is not exposed to other price risk.

**TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE
CORPORATION**

**(Operating as Trillium Waldorf School)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

14. COMPARATIVE FIGURES

Certain reclassifications for the year ended June 30, 2019 have been made for the purpose of comparability.

Budget 2020–2027

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	2020-21	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
REVENUE	Approved Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Students	143	150	176	185	194	204	214
Tuition Revenue	\$1,192,500	\$1,396,230	\$1,465,637	\$1,580,273	\$1,698,390	\$1,830,518	\$1,967,175
Parent & Child Fees	\$10,500	\$10,500	\$16,500	\$16,500	\$16,500	\$16,500	\$16,500
Care Fees	\$62,000	\$74,310	\$111,795	\$111,795	\$111,795	\$111,795	\$111,795
Other/Fundraising	\$105,000	\$135,000	\$118,100	\$120,100	\$121,100	\$121,100	\$121,100
Wage Subsidy	\$110,000	\$5,000					
Total Revenue	\$1,480,000	\$1,621,040	\$1,712,032	\$1,828,668	\$1,947,785	\$2,079,913	\$2,216,570
EXPENSES							
Marketing/Outreach	\$8,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
Classroom Supplies/Support	\$91,000	\$91,000	\$115,400	\$118,100	\$120,100	\$119,950	\$120,700
Interest and Bank Charges	\$3,000	\$3,100	\$3,200	\$3,300	\$3,400	\$3,500	\$3,500
Bond Interest Payout (4%)			\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Office & General/Professional Fees	\$21,500	\$27,000	\$27,000	\$27,000	\$27,000	\$27,500	\$28,000
Property Taxes	\$29,000	\$27,000	\$0	\$0	\$0	\$0	\$0
Property & Maintenance	\$77,000	\$81,600	\$68,200	\$69,900	\$80,000	\$81,500	\$82,500
Salaries/Benefits	\$1,187,770	\$1,235,404	\$1,268,437	\$1,289,883	\$1,345,608	\$1,358,447	\$1,412,385
Faculty Support/Resources	\$16,000	\$27,000	\$28,500	\$29,700	\$29,800	\$30,500	\$30,000
Operating Contingency	\$0	\$16,210	\$17,120	\$18,287	\$19,478	\$20,799	\$22,166
New School Fund	\$0	\$16,210	\$17,120	\$18,287	\$19,478	\$20,799	\$22,166
Interest on Loan for External Building			\$2,760	\$2,214	\$1,635	\$1,020	\$368
Healthy School Culture Program	\$2,500	\$18,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Rent/Mortgage Interest	\$42,360	\$45,205	\$76,517	\$74,636	\$72,678	\$70,642	\$68,523
Total Expenses	\$1,478,130	\$1,598,729	\$1,680,254	\$1,707,306	\$1,775,177	\$1,790,657	\$1,846,307
Surplus/-Deficit	\$1,870	\$22,311	\$31,778	\$121,362	\$172,608	\$289,256	\$370,263

Accumulated Surplus (as of year end 2019/20)							
\$35,982.00	\$37,852	\$60,163	\$91,940	\$213,302	\$385,910	\$675,167	\$1,045,430

Depreciation on Building (40 years on \$1,000,000 value)			\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Depreciation on Contents (currently)	\$18,199	\$6,888	\$2,065	\$0	\$0	\$0	\$0
Appreciation on Value of Property (6% per year)			\$234,000	\$234,000	\$234,000	\$234,000	\$234,000

Balance Sheet							
Assets							
Cash	\$207,203	\$829,472	\$205,838	\$209,361	\$321,594	\$547,825	\$852,291
Capital Assets	\$23,152	\$23,194	\$23,194	\$23,194	\$23,194	\$23,194	\$23,194
Purchase of External Building			\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Other Current Assets	\$235,754	\$235,754	\$235,754	\$235,754	\$235,754	\$235,754	\$235,754
Building & Land			\$3,950,000	\$3,950,000	\$3,950,000	\$3,950,000	\$3,950,000
Total Assets	\$466,109	\$1,088,420	\$4,464,786	\$4,468,309	\$4,580,542	\$4,806,773	\$5,111,239

Liabilities							
Current Liabilities	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920
CEBA Loan	\$60,000	\$60,000	\$60,000	\$0	\$0	\$0	\$0
Loan for Purchase of External Building			\$41,160	\$31,775	\$21,810	\$11,231	\$0
Bond Fund (Operations)	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500
Bond Fund (Capital)		\$300,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Loan for Capital Purchase			\$1,903,428	\$1,854,975	\$1,804,565	\$1,752,118	\$1,697,552
Purchase of Building		\$300,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Total Liabilities	\$194,420	\$794,420	\$4,139,008	\$4,021,170	\$3,960,795	\$3,897,769	\$3,831,972

Equity							
Current Surplus (Deficit)	\$1,870	\$22,311	\$31,778	\$121,362	\$172,608	\$289,256	\$370,263
Unrestricted Net Assets	\$326,626	\$326,626	\$326,626	\$326,626	\$326,626	\$326,626	\$326,626
Cumulative Surplus (Deficit)	-\$290,777	-\$288,907	-\$266,596	-\$234,819	-\$113,457	\$59,151	\$348,408
Net Income	\$233,970	\$233,970	\$233,970	\$233,970	\$233,970	\$233,970	\$233,970
Total Equity	\$271,689	\$294,000	\$325,777	\$447,139	\$619,747	\$909,004	\$1,279,267
Total Liabilities & Equity	\$466,109	\$1,088,420	\$4,464,786	\$4,468,309	\$4,580,542	\$4,806,773	\$5,111,239

Cashflow							
Cash Opening Balance	\$205,333	\$207,203	\$829,472	\$205,838	\$209,361	\$321,594	\$547,825
Net Income	\$1,870	\$22,311	\$31,778	\$121,362	\$172,608	\$289,256	\$370,263
CEBA Loan brought into Income as a grant				-\$20,000			
Non-cash items							
Change to Capital Assets		-\$42					
Capital Campaign Donations		\$300,000	\$700,000				
Bond Funds Received		\$300,000	\$700,000				
Mortgage Received			\$1,950,000				
Building Purchased			-\$3,950,000				
External Building Purchased			-\$50,000				
Loan Received re: External Building			\$41,160				
Loan Principle Payments				-\$9,385	-\$9,965	-\$10,579	-\$11,231
Mortgage Principle Payments			-\$46,572	-\$48,453	-\$50,410	-\$52,447	-\$54,566
CEBA Loan Repayment				-\$40,000			
Closing Balance	\$207,203	\$829,472	\$205,838	\$209,361	\$321,594	\$547,825	\$852,291