



**EDMONTON HERITAGE COUNCIL SOCIETY**  
**Financial Statements**  
**For The Year Ended December 31, 2018**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The financial statements of Edmonton Heritage Council Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

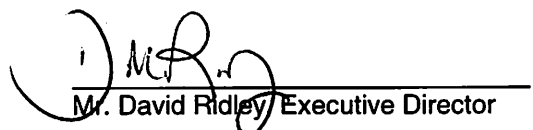
The integrity and reliability of Edmonton Heritage Council Society's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Metrix Group LLP, in accordance with Canadian accounting standards for not-for-profit organizations.



Ms. Angelina Bakshi, Chair,  
Accountability & Audit Committee



Mr. David Ridley, Executive Director

Edmonton, Alberta  
April 3, 2019

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## INDEPENDENT AUDITORS' REPORT

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To the Members of Edmonton Heritage Council Society

### *Opinion*

We have audited the financial statements of Edmonton Heritage Council Society (the Society), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2018, 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 Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and our auditors' report thereon. The *Annual Report* is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

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

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Independent Auditors' Report to the Members of Edmonton Heritage Council Society *(continued)*

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

*Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.

**METRIX GROUP LLP**

Chartered Professional Accountants

April 3, 2019  
Edmonton, Alberta

**EDMONTON HERITAGE COUNCIL SOCIETY**
**Statement of Financial Position**
**As at December 31, 2018**

	General Fund 2018	Casino Fund 2018	Tangible Capital Asset Fund 2018	HCIP & Program Fund 2018	Total 2018	Total 2017
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash	\$ 43,443	\$ 75,547	\$ -	\$ 121,346	\$ 240,336	\$ 167,731
Accounts receivable (Note 2)	2,736	-	-	27,303	30,039	26,953
	46,179	75,547	-	148,649	270,375	194,684
<b>TANGIBLE CAPITAL ASSETS (Note 3)</b>	-	-	135,641	-	135,641	161,957
	\$ 46,179	\$ 75,547	\$ 135,641	\$ 148,649	\$ 406,016	\$ 356,641
<b>LIABILITIES</b>						
<b>CURRENT</b>						
Accounts payable and accrued liabilities (Note 4)	\$ 5,508	\$ -	\$ -	\$ 39,940	\$ 45,448	\$ 9,991
Deferred contributions (Note 5)	28,068	-	-	-	28,068	-
Current portion of long term debt (Note 6)	-	-	20,364	-	20,364	19,373
	33,576	-	20,364	39,940	93,880	29,364
<b>LONG TERM DEBT (Note 6)</b>	-	-	120,680	-	120,680	141,028
	33,576	-	141,044	39,940	214,560	170,392
<b>FUND BALANCES</b>	12,603	75,547	(5,403)	108,709	191,456	186,249
	\$ 46,179	\$ 75,547	\$ 135,641	\$ 148,649	\$ 406,016	\$ 356,641

**ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director \_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.

**EDMONTON HERITAGE COUNCIL SOCIETY**
**Statement of Operations**
**For The Year Ended December 31, 2018**

	General Fund 2018	Casino Fund 2018	Tangible Capital Asset Fund 2018	HCIP & Program Fund 2018	Total 2018	Total 2017
<b>REVENUES</b>						
Grants (Note 7)	\$ 467,174	\$ -	\$ -	\$ 589,363	\$ 1,056,537	\$ 1,316,413
Casino	-	76,670	-	-	76,670	-
Rent	7,824	-	-	-	7,824	7,824
Interest	3,280	-	-	-	3,280	1,643
Membership fees	1,497	-	-	-	1,497	2,948
Donations	96	-	-	-	96	-
Other	-	-	-	-	-	1,220
	<u>479,871</u>	<u>76,670</u>	<u>-</u>	<u>589,363</u>	<u>1,145,904</u>	<u>1,330,048</u>
<b>EXPENSES</b>						
Transfers to other organizations	-	-	-	538,644	538,644	630,883
Salaries, wages and benefits	322,398	2,402	-	-	324,800	383,372
Advertising and promotion	34,360	22,714	-	56,198	113,272	62,683
Honorariums	12,858	-	-	19,145	32,003	38,938
Office	23,015	5,207	-	-	28,222	30,801
Amortization	-	-	26,316	-	26,316	28,281
Meetings and conventions	3,086	12,891	-	-	15,977	15,194
Professional fees	14,799	-	-	-	14,799	61,728
Rent	13,765	-	-	-	13,765	15,851
Interest and bank charges	1,931	173	7,580	-	9,684	9,826
Events	-	-	-	9,020	9,020	4,801
Board of directors	7,535	-	-	-	7,535	7,172
Insurance	3,258	-	-	-	3,258	2,951
Travel	2,510	-	-	-	2,510	2,862
Dues, memberships and fees	722	170	-	-	892	617
Administration fees	-	-	-	-	-	180
Meetings and conventions	-	-	-	-	-	5,069
	<u>440,237</u>	<u>43,557</u>	<u>33,896</u>	<u>623,007</u>	<u>1,140,697</u>	<u>1,301,209</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 39,634</u>	<u>\$ 33,113</u>	<u>\$ (33,896)</u>	<u>\$ (33,644)</u>	<u>\$ 5,207</u>	<u>\$ 28,839</u>

The accompanying notes are an integral part of these financial statements.

**EDMONTON HERITAGE COUNCIL SOCIETY****Statement of Changes in Fund Balances****Year Ended December 31, 2018**

	<b>General Fund</b>	<b>Casino Fund</b>	<b>Tangible Capital Asset Fund</b>	<b>HCIP &amp; Program Fund</b>	<b>2018</b>	<b>2017</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ (94)	\$ 42,434	\$ 1,556	\$ 142,353	\$ 186,249	\$ 157,410
Excess (deficiency) of revenue over expenses	39,634	33,113	(33,896)	(33,644)	5,207	28,839
Interfund transfer ( <i>Note 8</i> )	(26,937)	-	26,937	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 12,603</b>	<b>\$ 75,547</b>	<b>\$ (5,403)</b>	<b>\$ 108,709</b>	<b>\$ 191,456</b>	<b>\$ 186,249</b>

The accompanying notes are an integral part of these financial statements.

**EDMONTON HERITAGE COUNCIL SOCIETY****Statement of Cash Flows****Year Ended December 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 5,207	\$ 28,839
Item not affecting cash:		
Amortization	<u>26,316</u>	<u>28,281</u>
	<u>31,523</u>	<u>57,120</u>
Changes in non-cash working capital:		
Accounts receivable	(3,085)	(24,804)
Accounts payable and accrued liabilities	35,456	(373)
Deferred contributions	<u>28,068</u>	<u>-</u>
	<u>60,439</u>	<u>(25,177)</u>
	<u>91,962</u>	<u>31,943</u>
<b>INVESTING ACTIVITY</b>		
Purchase of tangible capital assets	<u>-</u>	<u>(1,894)</u>
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	<u>(19,357)</u>	<u>(18,416)</u>
<b>INCREASE IN CASH FLOW</b>	<b>72,605</b>	<b>11,633</b>
<b>CASH - BEGINNING OF YEAR</b>	<u><b>167,731</b></u>	<u><b>156,098</b></u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 240,336</b></u>	<u><b>\$ 167,731</b></u>

The accompanying notes are an integral part of these financial statements.



# EDMONTON HERITAGE COUNCIL SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2018

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### PURPOSE OF THE SOCIETY

Edmonton Heritage Council Society (the "Society") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta on November 6, 2009 and commenced operations on January 1, 2010. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. The Society works within an overarching annual Contract for Service with the City of Edmonton to develop programs and projects that bring heritage closer to the community and create valuable dialogue and engagement around heritage and culture. The Society exists with the following objectives:

- To establish heritage programs and activities in Edmonton and to educate the public on heritage related topics, events and programs at the local, regional and national level to increase the recognition and awareness of heritage as a vital component of the Edmonton community and economy.
  - To direct community investment grant funds from the City of Edmonton to heritage organizations, which are qualified donees, or heritage organizations where the Society directs and controls the use of the investment grant funds to ensure that such funds are used in accordance with its objectives.
  - To provide advice, consultation and recommendations to the Council of the City of Edmonton and Senior Administration and to other stakeholders regarding heritage related policies, practices and programs.
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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fund accounting

Edmonton Heritage Council Society follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Society's administrative activities and operations of common elements and costs of improving or expanding the Society. This fund reports unrestricted donations and operating grants.

The Program Fund tracks individual project contracts entered into with the City of Edmonton. The Society strives to complement and support the programs of the heritage and cultural community and not to duplicate or compete with them. The Society works on individual project contracts with the City of Edmonton developing projects and programs to advance specific strategic goals outlined in the Art of Living Cultural Plan, such as Heritage Community Investment Grant program and the Edmonton Museums Strategy, which includes a comprehensive museum strategy for Edmonton and development of a city museum.

The Tangible Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's tangible capital assets.

The Casino Fund accounts for proceeds received from casino events managed by the Society and related fundraising casino expenditures. The Casino Fund was set up in response to the Alberta Gaming Commission's requirement to have a separate account to receive proceeds from casino's managed by the Society. The Society currently will hold a fundraising casino every two years.

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# EDMONTON HERITAGE COUNCIL SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Revenue recognition

Edmonton Heritage Council Society follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund. If a separate fund does not exist, the restricted contribution will be recorded as part of the General Fund and will be deferred and recognized as revenue when the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rent and membership fees are recognized as revenue in the year in which the services were provided.

Interest is recognized as revenue when earned.

#### Contributed services

The operations of the Society depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Cash

Cash includes cash on hand and deposits held in the bank.

#### Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
Office equipment	20%	declining balance method
Leasehold improvements	term of lease	straight-line method

The Society regularly reviews its tangible capital assets to eliminate obsolete items.

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# EDMONTON HERITAGE COUNCIL SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2018

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### Financial instruments

##### *Measurement of financial instruments*

The Society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instruments.

The Society subsequently measures all its financial assets and financial 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 accounts payable and accrued liabilities, and long-term debt.

The Society has no financial assets measured at fair value.

##### *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 not 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*

The Society recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their organization, issuance or assumption.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management's estimates include the useful lives of tangible capital assets and the corresponding rates of amortization, recoverability of accounts receivable, and the amount of accrued liabilities. All estimates are periodically reviewed and any adjustments necessary are made to the statement of operations as appropriate in the year they become known.

### 2. ACCOUNTS RECEIVABLE

	2018	2017
Grants receivable	\$ 27,303	\$ 25,100
Goods and Services Tax recoverable	2,736	1,853
	<u>\$ 30,039</u>	<u>\$ 26,953</u>

**EDMONTON HERITAGE COUNCIL SOCIETY****Notes to Financial Statements****Year Ended December 31, 2018****3. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Computer equipment	\$ 26,988	\$ 20,023	\$ 6,965	\$ 9,948
Office equipment	46,715	29,245	17,470	21,838
Leasehold improvements	189,632	78,426	111,206	130,170
	<u>\$ 263,335</u>	<u>\$ 127,694</u>	<u>\$ 135,641</u>	<u>\$ 161,956</u>

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2018	2017
Grants payable	\$ 39,940	\$ -
Vacation payable	4,521	1,244
Trade payable	987	3,971
Government remittances	-	4,776
	<u>\$ 45,448</u>	<u>\$ 9,991</u>

**5. DEFERRED CONTRIBUTIONS**

Deferred contributions consist of external grant funding received by the Society. The funding has been specifically designated for operations.

	2017	Additions	Revenue recognized	2018
City of Edmonton - operating grant	\$ -	\$ 409,402	\$ (381,334)	\$ 28,068

**EDMONTON HERITAGE COUNCIL SOCIETY****Notes to Financial Statements****Year Ended December 31, 2018****6. LONG TERM DEBT**

	<u>2018</u>	<u>2017</u>
Alberta Social Enterprise Venture Fund loan bearing interest at 5% per annum calculated semi-annually, repayable in monthly blended payments of \$2,245. The loan matures on February 15, 2025 and is secured by the Society's leasehold interest in the Prince of Wales Armouries Heritage Centre.	\$ 141,044	\$ 160,401
Amounts payable within one year	<u>(20,364)</u>	<u>(19,373)</u>
	<u>\$ 120,680</u>	<u>\$ 141,028</u>

Principal repayment terms are approximately:

2019	\$ 20,364
2020	21,406
2021	22,482
2022	23,632
2023	24,842
Thereafter	<u>28,318</u>
	<u>\$ 141,044</u>

**7. GRANTS**

	<u>2018</u>	<u>2017</u>
City of Edmonton	\$ 952,334	\$ 1,019,424
Armistice 100 Committee	94,363	-
Edmonton Arts Council Society	9,840	111,000
Vimy 100	-	49,875
Other organizations	-	40,482
Multicultural Health Brokers Cooperative	-	95,632
	<u>-</u>	<u>-</u>
	<u>\$ 1,056,537</u>	<u>\$ 1,316,413</u>

**8. INTERFUND TRANSFER**

The Society's management carried out the following interfund transfer during the year:

- Transfer from the General Fund to the Tangible Capital Asset Fund for repayment of long-term debt and the payment of interest on long-term debt: \$26,937 (\$28,833 in 2017 for the repayment of long-term debt, the payment of interest on long-term debt and the purchase of computer equipment).

**9. ECONOMIC DEPENDENCE**

The Society ongoing operations are dependent upon receiving continuing funding from the City of Edmonton. The current service agreement expires December 31, 2018. The City of Edmonton may cancel the funding agreement with 60 days notice.

# EDMONTON HERITAGE COUNCIL SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2018

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### 10. TRANSACTIONS WITH THE CITY OF EDMONTON

The City of Edmonton provides office space to the Society through a 10 year lease agreement, commencing on the 1st day of October, 2014, and ending on the 30th day of September 2024 at no charge.

The City of Edmonton charges the Society for recovery of operating and maintenance costs for use of the office space. In 2018 the Society paid the City \$13,765 (2017 - \$15,850) for use of the office space.

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### 11. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2018.

#### ***(a) Credit risk***

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from grant funders. The Society assesses, on a continuous basis, amounts receivable on the basis of amounts for which ultimate collection is reasonably assured based on their estimated realizable value.

#### ***(b) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable, and long-term debt. The Society ensures a sufficient cash balance to meet its current obligations through an annual budgeting process.

#### ***(c) Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its long term-debt.

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

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**EDMONTON HERITAGE COUNCIL SOCIETY****Schedule of Programs****(Schedule 1)****Year Ended December 31, 2018**

	Heritage Community Investment Program (HCIP)	Armistice	2018	2017
<b>REVENUES</b>				
Grants	\$ 495,000	\$ 94,363	\$ 589,363	\$ 870,889
<b>EXPENSES</b>				
Transfer to other organizations	528,644	10,000	538,644	621,945
Advertising and promotion	-	56,198	56,198	43,962
Honorariums	-	19,145	19,145	25,285
Events	-	9,020	9,020	2,024
Office	-	-	-	3,480
Salaries and wages	-	-	-	83,869
Dues, memberships and fees	-	-	-	-
Interest and bank charges	-	-	-	107
Professional fees	-	-	-	55,813
Meetings and conventions	-	-	-	5,069
	528,644	94,363	623,007	841,554
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>				
	\$ (33,644)	\$ -	\$ (33,644)	\$ 29,335

The accompanying notes are an integral part of these financial statements.