

Mount Sinai Hospital Foundation of Toronto

Financial Statements

**March 31, 2013, March 31, 2012 and
April 1, 2011**



June 6, 2013

Independent Auditor's Report

To the Board of Directors of Mount Sinai Hospital Foundation of Toronto

We have audited the accompanying financial statements of Mount Sinai Hospital Foundation of Toronto, which comprise the balance sheets as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of income and expenses and changes in fund balances and cash flows for the years ended March 31, 2013 and March 31, 2012, and the related notes, which comprise 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mount Sinai Hospital Foundation of Toronto as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

“signed by PricewaterhouseCoopers LLP”

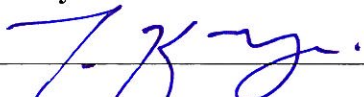

Chartered Accountants, Licensed Public Accountants

Mount Sinai Hospital Foundation of Toronto

Balance Sheets

	March 31, 2013 \$	March 31, 2012 \$	April 1, 2011 \$
Assets			
Current assets			
Cash	8,867,360	7,463,661	5,130,749
Accounts receivable	816,285	132,188	106,867
Due from Mount Sinai Hospital (note 5(b))	-	1,333,000	-
Prepaid expenses	108,533	59,557	141,467
Investments	-	-	1,892,948
	<u>9,792,178</u>	<u>8,988,406</u>	<u>7,272,031</u>
Investments (note 4)	58,339,225	59,817,589	62,520,773
Due from Mount Sinai Hospital (note 5(b))	-	667,000	2,000,000
Capital assets (note 6)	<u>186,351</u>	<u>142,257</u>	<u>161,466</u>
	<u>68,317,754</u>	<u>69,615,252</u>	<u>71,954,270</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	715,943	499,950	521,387
Due to Mount Sinai Hospital (note 5(a))	<u>1,372,751</u>	<u>2,140,000</u>	<u>4,370,000</u>
	2,088,694	2,639,950	4,891,387
Due to Mount Sinai Hospital (note 5(a))	4,646,000	4,354,000	5,132,000
Other long-term liabilities	<u>84,943</u>	<u>109,252</u>	<u>130,656</u>
	<u>6,819,637</u>	<u>7,103,202</u>	<u>10,154,043</u>
Fund Balances			
General Fund (note 7)	(8,734,466)	(7,927,986)	(8,519,908)
Endowment Fund (note 8)	53,205,179	56,472,670	58,520,774
Restricted Fund	<u>17,027,404</u>	<u>13,967,366</u>	<u>11,799,361</u>
	<u>61,498,117</u>	<u>62,512,050</u>	<u>61,800,227</u>
	<u>68,317,754</u>	<u>69,615,252</u>	<u>71,954,270</u>

Approved by the Board of Directors

 Director
  Director

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

Mount Sinai Hospital Foundation of Toronto

Statements of Income and Expenses and Changes in Fund Balances

For the years ended March 31, 2013 and March 31, 2012

	General Fund		Restricted Fund		Endowment Fund		Total	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$ (note 8)	2012 \$ (note 8)	2013 \$	2012 \$
Income								
Donations, bequests and contributions	5,058,952	5,871,092	25,675,600	18,632,234	217,426	477,709	30,951,978	24,981,035
Events revenue	373,132	45,614	4,423,076	3,207,738	-	-	4,796,208	3,253,352
Auxiliary revenue (note 1)	-	-	1,914,678	-	-	-	1,914,678	-
	5,432,084	5,916,706	32,013,354	21,839,972	217,426	477,709	37,662,864	28,234,387
Investment income (loss) (note 9)	139,481	95,920	2,077,741	2,356,719	1,501,295	(950,180)	3,718,517	1,502,459
	5,571,565	6,012,626	34,091,095	24,196,691	1,718,721	(472,471)	41,381,381	29,736,846
Expenses								
Events	74,164	77,033	538,837	293,995	-	-	613,001	371,028
Fundraising and administrative Auxiliary (note 1)	6,195,015	4,771,797	-	-	-	-	6,195,015	4,771,797
	-	-	1,967,112	-	-	-	1,967,112	-
	6,269,179	4,848,830	2,505,949	293,995	-	-	8,775,128	5,142,825
Surplus (deficit) before grants	(697,614)	1,163,796	31,585,146	23,902,696	1,718,721	(472,471)	32,606,253	24,594,021
Grants (note 10)	(2,194,806)	(2,082,480)	(26,904,444)	(21,799,718)	(5,000,000)	-	(34,099,250)	(23,882,198)
Surplus (deficit) for the year	(2,892,420)	(918,684)	4,680,702	2,102,978	(3,281,279)	(472,471)	(1,492,997)	711,823
Fund balances - Beginning of year	(7,927,986)	(8,519,908)	13,967,366	11,799,361	56,472,670	58,520,774	62,512,050	61,800,227
Contribution of Auxiliary by Mount Sinai Hospital (note 1)	-	-	479,064	-	-	-	479,064	-
Interfund transfers (note 11)	2,085,940	1,510,606	(2,099,728)	65,027	13,788	(1,575,633)	-	-
Fund balances - End of year	(8,734,466)	(7,927,986)	17,027,404	13,967,366	53,205,179	56,472,670	61,498,117	62,512,050

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

Mount Sinai Hospital Foundation of Toronto

Statements of Cash Flows

For the years ended March 31, 2013 and March 31, 2012

	2013 \$	2012 \$
Cash provided by (used in)		
Operating activities		
Surplus (deficit) for the year	(1,492,997)	711,823
Items not affecting cash		
Amortization of capital assets	38,337	39,266
Change in fair value of investments	1,480,172	4,596,132
	<u>25,512</u>	<u>5,347,221</u>
Net changes in non-cash working capital items		
Accounts receivable	(473,245)	(25,321)
Prepaid expenses	118,790	81,910
Due to Mount Sinai Hospital	(475,249)	(3,008,000)
Long-term liabilities	(24,309)	(21,404)
Accounts payable and accrued liabilities	33,385	(21,437)
	<u>(820,628)</u>	<u>(2,994,252)</u>
	<u>(795,116)</u>	<u>2,352,969</u>
Financing activities		
Contribution of Auxiliary cash from Mount Sinai Hospital (note 1)	<u>280,814</u>	-
Investing activities		
Due from Mount Sinai Hospital	2,000,000	-
Purchase of capital assets	(81,999)	(20,057)
	<u>1,918,001</u>	<u>(20,057)</u>
Change in cash during the year	1,403,699	2,332,912
Cash - Beginning of year	<u>7,463,661</u>	<u>5,130,749</u>
Cash - End of year	<u>8,867,360</u>	<u>7,463,661</u>
Supplementary information		
Non-cash transaction		
Contribution of Auxiliary net assets from Mount Sinai Hospital (note 1)	479,064	-

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

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

1 Purpose of the organization

The Mount Sinai Hospital Foundation of Toronto (the Foundation) is incorporated under the laws of Ontario as a corporation without share capital. The Foundation receives, accumulates and distributes funds and/or the income therefrom for the advancement of medical research, education and improvement of patient care at Mount Sinai Hospital (the Hospital).

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the Act) and as such is exempt from income taxes and able to issue donation receipts for income tax purposes under registration number 11904 8106 RR0001.

Effective April 1, 2012, the Boards of Directors of the Hospital and the Foundation approved the corporate transfer of the Mount Sinai Hospital Auxiliary (the Auxiliary) from the Hospital to the Foundation. As a result, all opening balances from the Auxiliary have been included in the Foundation's balance sheet as at April 1, 2012, which amounts to a net asset contribution of \$479,064.

2 Transition to accounting standards for not-for-profit organizations (ASNPO)

Effective April 1, 2011, the Foundation elected to adopt ASNPO as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied consistently and retrospectively as if these policies had always been in effect.

The Foundation has elected to use the following exemption:

- In accordance with ASNPO transitional provisions, the Foundation has elected to measure its investments at fair value, with subsequent changes in fair value to be recognized in the statements of income and expenses and changes in fund balances.

There were no adjustments to the balance sheets or the statements of income and expenses and changes in fund balances. Statements of cash flows have been presented as required by ASNPO; however, the transition from Canadian generally accepted accounting principles to ASNPO had no significant impact on the cash flows generated by the Foundation.

3 Summary of significant accounting policies

The financial statements of the Foundation have been prepared in accordance with ASNPO. The following summary of significant accounting policies is set forth to facilitate the understanding of these financial statements.

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

For financial reporting purposes, the accounts have been classified into the following funds:

a) General Fund

The General Fund accounts for the Foundation's general fundraising, granting and administrative activities. The General Fund reports unrestricted resources available for immediate purposes.

b) Restricted Fund

The Restricted Fund includes those funds where resources are to be used for an identified purpose as specified by the donor, as stipulated by the fundraising appeal or as determined by the Board of Directors. The Foundation allocates 10% of all restricted revenues, other than payout on the Endowment Fund to the Restricted Fund, to the General Fund to fund critical needs support for the Hospital.

c) Endowment Fund

The Endowment Fund includes those funds where either donor or internal Board of Directors restrictions require the principal to be maintained by the Foundation for a specified period of time. Annually, a payout rate is determined by the Board of Directors (in each of 2012 and 2013, that rate was 3.5% of the prior year's closing market value of endowments), applied to the closing market value of non-Lunenfeld Endowment balance and is recorded in the Restricted Fund. For the Lunenfeld Endowment Fund, realized investment income is recorded in the Restricted Fund (note 8).

Investments

Publicly traded securities are valued based on the closing prices and pooled funds are valued based on reported unit values. Fixed income securities not publicly traded include State of Israel bonds and debentures, which are valued based on cost plus accrued income. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Revenue recognition

Unrestricted contributions are recognized as revenue of the General Fund in the year received. Donor restricted contributions for specific purposes are recognized as revenue of the Restricted Fund unless the capital is to be maintained permanently, in which case the contributions are recognized as revenue of the Endowment Fund.

Income from investments represents interest, dividends and realized and unrealized gains and losses, net of safekeeping and investment counsel and other investment expenses. Realized investment income earned in the year on endowments is reported in the Restricted Fund up to the authorized payment amount (note 8) with the remainder reported in the Endowment Fund. Change in fair value of investments including unrealized income in the Endowment Fund is reported fully in the Endowment Fund. Investment income earned on Restricted Fund and General Fund resources is recognized as income of the respective funds.

Pledges

The Foundation records pledges as revenue when they are received.

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

Contributed goods and services

Contributed goods and services are not recognized in the financial statements.

Capital assets

Purchased capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	10 years
Furniture and fixtures	10 years
Computer hardware and software	3 years

Financial instruments and risk management

Investments are recorded at fair value. Transaction costs related to investments are expensed as incurred. For certain of the Foundation's other financial instruments, including cash, accounts receivable, accounts payable and accrued liabilities, their carrying values approximate their fair values due to their short-term maturities.

Deferred leasehold inducements

Leasehold inducements received in respect of leased office space occupied by the Foundation have been deferred. Amortization is provided on a straight-line basis over the estimated useful life. Leasehold inducements are included in long-term liabilities.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

4 Investments

	2013 \$	2012 \$
Pooled funds	28,661,659	30,576,000
Bonds and debentures	15,137,703	14,683,137
Equities		
Canadian	6,597,324	7,613,153
US	6,778,234	6,071,696
Cash and short-term investments	1,015,562	701,808
State of Israel bonds	148,743	171,795
	<hr/>	<hr/>
	58,339,225	59,817,589

Pooled funds consist of cash and short-term investments of \$74,339 (2012 - \$4,740,279), bonds of \$17,003,078 (2012 - \$14,311,748), Canadian equities of \$7,677,859 (2012 - \$9,922,714) and US equities of \$3,906,383 (2012 - \$1,601,259).

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

The investment portfolio is managed in accordance with the Foundation's investment policy. Cash and short-term investments, which are included as part of pooled funds, are classified as investments as the monies are to be reinvested. Investments made using endowed funds are classified as long-term.

5 Related party balances and transactions

a) Amounts owing to the Hospital include:

	2013 \$	2012 \$
Payable to the Hospital		
Samuel Lunenfeld Research Institute (SLRI)	4,961,854	5,263,313
Other payables	1,056,897	1,230,687
	<hr/>	<hr/>
	6,018,751	6,494,000
Less: Current portion	(1,372,751)	(2,140,000)
	<hr/>	<hr/>
	4,646,000	4,354,000

In October 2007, an agreement was made with the Hospital to provide operating grants of \$7,700,144 to SLRI for which annual payments are equal to the lesser of: (i) all unrestricted monies raised by the Foundation less its operating expenses; and (ii) \$300,000 plus an amount equivalent to the interest cost borne by the Hospital. The outstanding payable relating to this agreement is \$4,961,854 (2012 - \$5,263,313).

The Hospital provides certain services to the Foundation and pays certain expenses on behalf of the Foundation. The Foundation reimburses the Hospital for all direct costs associated with the services provided and expenses paid. Administrative expenses of \$349,353 (2012 - \$262,253) were paid to the Hospital for office space occupied by the Foundation, which is leased on a month-to-month basis, payroll processing, human resources and information technology systems support, insurance coverage and visitors' reserved parking at the Hospital.

b) In March 2011, the Foundation loaned the Hospital \$2,000,000 to be used for the capital needs of SLRI. The loan was repayable to the Foundation by March 31, 2014 plus interest at the same rate as that earned by the Lunenfeld Fund on its medium-term bond investments. During the year, the Hospital paid the loan in full.

6 Capital assets

	2013		
	Cost \$	Accumulated amortization \$	Net \$
Leasehold improvements	226,418	141,112	85,306
Furniture and fixtures	91,065	52,603	38,462
Computer hardware and software	358,738	296,155	62,583
	<hr/>	<hr/>	<hr/>
	676,221	489,870	186,351

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

	2012		
	Cost \$	Accumulated amortization \$	Net \$
Leasehold improvements	215,037	117,478	97,559
Furniture and fixtures	78,788	43,834	34,954
Computer hardware and software	300,397	290,653	9,744
	<u>594,222</u>	<u>451,965</u>	<u>142,257</u>

7 General Fund

	2013 \$	2012 \$
Unrestricted	(8,920,817)	(8,070,243)
Invested in capital assets	<u>186,351</u>	<u>142,257</u>
	<u>(8,734,466)</u>	<u>(7,927,986)</u>

The unrestricted deficiency has arisen as a result of a shortfall of unrestricted funds in prior years available to satisfy the Foundation's grant obligations to SLRI.

8 Endowment Fund

Endowments consist of externally restricted donations received by the Foundation and internal resources transferred by the Board of Directors, in the exercise of its direction. With respect to the latter case, the Board of Directors may have the right to subsequently decide to remove the designation. The endowment principal is required to be maintained intact over time, subject to the Foundation's endowment policy.

Investment income generated from endowments must be used in accordance with the various purposes established by the donors or the Board of Directors. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

The Foundation's endowment policy, for endowments other than the Lunenfeld Endowment Fund, has been established with the objective of protecting the value of the endowments by limiting the amount of income made available for spending to the payout amount (note 3) and requiring the reinvestment of income not made available for payout, with the objective of increasing the combined value of donated funds and cumulative investment returns at the rate of inflation or greater, over time (preservation of capital). The payout amount that is available for spending is restricted to the purposes set out in the donor agreement, if applicable, or as stipulated by the Board of Directors. The investment policy has established a minimum target rate of return objective as the sum of the payout rate and the inflation rate, with the aim of providing steady, predictable investment returns. The payout amount made available for spending will be reviewed and set by the Board of Directors annually, and for both fiscal years 2012 and 2013 was 3.5%. The Lunenfeld Endowment Fund has a payout rate of actual investment income earned during the year.

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

In any particular year, should net investment income be insufficient to satisfy the payout amount set by the Board of Directors, or if the investment return is negative, the payout amount is funded by the accumulated reinvested income on the Endowment Fund. In general, for individual endowment funds without sufficient accumulated reinvestment income, endowment capital is used in the current year. This amount is expected to be recovered by future net investment income.

In fiscal 2013, investment income of \$3,433,346 (net of fees and expenses of \$295,570) was earned on endowment funds. The payout amount was \$1,932,051, calculated as 3.5% of non-Lunenfeld endowment funds and the actual return on Lunenfeld funds (approximately 2.9%) and was recorded in the Restricted Fund. The remaining \$1,501,295 represents the preservation of capital on externally restricted endowments, which was recorded as investment income in the Endowment Fund.

In fiscal 2012, investment income of \$1,193,100 (net of fees and other expenses of \$291,008) was earned on endowment funds. The payout amount was \$2,143,280, calculated as 3.5% of non-Lunenfeld endowment funds and the actual return on Lunenfeld funds (approximately 4.1%) and was recorded in the Restricted Fund. The difference of \$950,180 between the payout amount and the investment income was recorded as a direct decrease to the Endowment Fund. The amounts made available for spending (payout amounts) in both years are compliant with the Foundation's endowment policy.

Major categories of restrictions on fund balances are as follows:

	2013 \$	2012 \$
Endowments, income from which must be used for research purposes	30,239,882	34,372,427
Endowments, income from which must be used for other restricted purposes	22,836,672	21,975,758
Funds restricted for research endowed by the Board of Directors	128,625	124,485
	<hr/> 53,205,179	<hr/> 56,472,670

During the year, the Foundation provided a \$5,000,000 advance on future grants to the Hospital to support the operations of SLRI drawn from the Samuel Lunenfeld Research Institute Endowment Fund, as permitted by the endowment agreement. The advance will be repaid by funds received and retained by the Foundation in support of the Institute over a three-year period according to the following schedule:

	2014 \$	2015 \$	2016 \$
	1,666,666	1,666,667	1,666,667
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Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

9 Investment income

Endowment Funds

	2013			
	General Fund \$	Restricted Fund \$	Endowment Fund \$	Total \$
Interest and dividends on Endowment Fund	-	1,932,051	154,053	2,086,104
Change in fair value of investments	-	-	1,642,812	1,642,812
	-	1,932,051	1,796,865	3,728,916
Less: Investment and custodian fees	-	-	(295,570)	(295,570)
Net investment income	-	1,932,051	1,501,295	3,433,346
	2012			
	General Fund \$	Restricted Fund \$	Endowment Fund \$	Total \$
Interest and dividends on Endowment Fund	-	2,143,280	156,831	2,300,111
Change in fair value of investments	-	-	(816,003)	(816,003)
	-	2,143,280	(659,172)	1,484,108
Less: Investment and custodian fees	-	-	(291,008)	(291,008)
Net investment income	-	2,143,280	(950,180)	1,193,100

General and Restricted (Non-endowed) Funds

	2013			
	General Fund \$	Restricted Fund \$	Endowment Fund \$	Total \$
Interest and dividends	138,327	148,843	-	287,170
Change in fair value of investments	1,154	16,111	-	17,265
	139,481	164,954	-	304,435
Less: Investment and custodian fees	-	(19,264)	-	(19,264)
Net investment income	139,481	145,690	-	285,171

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

	2012			
	General Fund \$	Restricted Fund \$	Endowment Fund \$	Total \$
Interest and dividends	123,084	154,127	-	277,211
Change in fair value of investments	(27,164)	73,033	-	45,869
	95,920	227,160	-	323,080
Less: Investment and custodian fees	-	(13,721)	-	(13,721)
Net investment income	95,920	213,439	-	309,359

Total investment income

	2013			
	General Fund \$	Restricted Fund \$	Endowment Fund \$	Total \$
Net investment income (Endowed Funds)	-	1,932,051	1,501,295	3,433,346
Net investment income (Non-endowed Funds)	139,481	145,690	-	285,171
	139,481	2,077,741	1,501,295	3,718,517

	2012			
	General Fund \$	Restricted Fund \$	Endowment Fund \$	Total \$
Net investment income (Endowed Funds)	-	2,143,280	(950,180)	1,193,100
Net investment income (Non-endowed Funds)	95,920	213,439	-	309,359
	95,920	2,356,719	(950,180)	1,502,459

10 Grants

The grants to the Hospital were as follows:

	2013 \$	2012 \$
Capital, clinical and other SLRI	23,100,667	13,182,198
	10,998,583	10,700,000
	34,099,250	23,882,198

Mount Sinai Hospital Foundation of Toronto

Notes to Financial Statements

March 31, 2013, March 31, 2012 and April 1, 2011

11 Interfund transfers

Interfund transfers of \$2,085,940 (2012 - \$1,510,606) from the Restricted Fund to the General Fund represent the critical needs support allocation from donor restricted funds of \$2,077,346 (2012 - \$1,371,106), and a reallocation of prior year's funds of \$8,594 (2012 - \$139,500).

In 2013, an interfund transfer of \$13,788 was recorded to reallocate certain prior year funds.

In 2012, interfund transfers totalling \$1,575,633 from the Endowment Fund to the Restricted Fund were recorded to transfer \$93,568 of Endowment Funds closed on consultation with donors and the Board of Directors approved transfer of internally endowed funds totalling \$1,482,065.

12 Entitlements

The Foundation is the income beneficiary of an estate, which is administered by a major Canadian trust company. The fair value of the Foundation's portion of the estate as at March 31, 2013 is \$5,517,744 (2012 - \$5,254,762), which represents a 30% share in the estate. The income included in donations, bequests and contributions of the General Fund for the year ended March 31, 2013 is \$187,641 (2012 - \$157,388).

13 Pledges receivable

At the end of the fiscal year, pledges receivable by the Foundation are as follows:

	\$
2013/2014	24,354,560
2014/2015	12,837,067
2015/2016	11,586,373
2016/2017	5,382,739
2017 and thereafter	<u>28,914,821</u>
	<u>83,075,560</u>