



Statements of Financial Position

	2014			2013	
	Operating Fund	Restricted Fund	Endowment Fund	Total	Total
ASSETS [note 7]					
Current					
Cash and cash equivalents	\$425,212	\$542,310	\$70,633	\$1,038,155	\$889,000
Accounts receivable					
Student fees	252,291	—	—	252,291	137,202
Others	219,822	150,000	—	369,822	183,981
Due from related parties [note 3[b]]	182,203	—	—	182,203	167,378
Inventory	75,130	—	—	75,130	70,907
Prepaid expenses	418,832	1,276	—	420,108	288,367
Total current assets	1,573,490	693,586	70,633	2,337,709	1,736,835
Long-term prepaid expenses	7,795	—	—	7,795	15,590
Capital assets, net [note 4]	37,237,644	—	—	37,237,644	37,570,961
	38,818,929	693,586	70,633	39,583,148	39,323,386

Liabilities and Fund Balances

Current

Bank and investments [note 7]	1,300,000	—	—	1,300,000	900,000
Accounts payable and accrued liabilities	1,146,442	—	—	1,146,442	941,934
Interfund (receivable)/loan [note 6]	(113,741)	110,170	3,571	—	—
Current portion of long-term debt [note 7]	—	—	—	—	—

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Statements of Revenues and Expenses and Changes Fund Balances

Years ended July 31	Operating Fund		Restricted Fund		Endowment Fund		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
REVENUES								
Tuition	\$11,222,698	\$11,478,256	\$—	\$—	\$—	\$—	\$11,222,698	\$11,478,256
Clinic	1,513,256	1,526,955	—	—	—	—	1,513,256	1,526,955
Dispensary	474,350	405,149	—	—	—	—	474,350	405,149
Property	1,259,389	1,271,161	—	—	—	—	1,259,389	1,271,161
Membership fees	12,800	20,075	—	—	—	—	12,800	20,075
Student and application fees	4,255	4,392	—	—	—	—	4,255	4,392
General interest and continuing education	149,330	175,593	—	—	—	—	149,330	175,593
Donations and sponsorships <i>[note 10]</i>	200,730	202,823	168,574	219,034	—	—	369,304	421,857
Interest <i>[note 3[b]]</i>	46,491	37,111	876	863	—	—	47,367	37,974
Research	158,706	151,743	587,288	537,322	—	—	745,994	689,065
Other <i>[note 11]</i>	319,764	291,483	2,297	—	—	—	322,061	291,483
	15,361,769	15,564,741	759,035	757,219	—	—	16,120,804	16,321,960
EXPENSES								
Salaries and employee benefits	10,856,348	9,945,955	207,703	285,299	—	—	11,064,051	10,231,254
Rent	105,336	102,019	22,306	25,908	—	—	127,642	127,927
Office and general	1,208,514	1,132,503	37,936	204,874	—	—	1,246,450	1,337,377

Statements of Cash Flows

Year ended July 31	2014			2013	
	Operating Fund	Restricted Fund	Endowment Fund	Total	Total
OPERATING ACTIVITIES					
Excess (deficiency) of revenues over expenses for the year	\$(652,272)	\$195,055	\$—	\$(457,217)	\$424,116
Add item not involving cash					
Amortization of capital assets	952,555	—	—	952,555	957,133
	300,283	195,055	—	495,338	1,381,249
Net change in non-cash working capital balances <i>[note 14]</i>	(53,416)	(37,759)	877	(90,298)	625,582
	246,867	157,296	877	405,040	2,006,831
INVESTING ACTIVITIES					
Acquisition of capital assets	(619,238)	—	—	(619,238)	(622,909)
Cash used in investing activities	(619,238)	—	—	(619,238)	(622,909)
FINANCING ACTIVITIES					
Proceeds from credit facility	400,000	—	—	400,000	—
Repayment of credit facility	—	—	—	—	(800,000)
Repayment of long-term debt	(36,647)	—	—	(36,647)	(363,302)
	363,353	—	—	363,353	(1,163,302)
	(9,018)	157,296	877	149,155	220,620
Cash and cash equivalents, beginning of year	434,230	385,014	69,756	889,000	668,380
	425,212	542,310	70,633	1,038,155	889,000

See accompanying notes

Notes to Financial Statements

Significant accounting policies

1. The financial statements are prepared on an accrual basis of accounting and are prepared in accordance with the accounting principles generally accepted in the United States of America. The financial statements are prepared on a historical cost basis and are presented in US dollars.

Fund accounting

2. The financial statements are prepared on a fund basis of accounting. Each fund is accounted for as a separate entity and is reported as a separate fund. The fund accounting system is designed to provide a clear and concise picture of the financial position and operations of each fund. The fund accounting system is based on the accounting principles generally accepted in the United States of America.

Capital assets

Land	100,000	100,000
Buildings	200,000	200,000
Equipment	50,000	50,000
Intangible assets	50,000	50,000
Total	400,000	400,000

Tangible

Land	100,000	100,000
Buildings	200,000	200,000
Equipment	50,000	50,000
Total	350,000	350,000

Intangible

Patents	50,000	50,000
Trademarks	50,000	50,000
Total	100,000	100,000

Donations-in-kind

Land	100,000	100,000
Buildings	200,000	200,000
Equipment	50,000	50,000
Intangible assets	50,000	50,000
Total	400,000	400,000

Inventory

Inventory	100,000	100,000
Total	100,000	100,000

Allocation of expenses

Land	100,000	100,000
Buildings	200,000	200,000
Equipment	50,000	50,000
Intangible assets	50,000	50,000
Total	400,000	400,000

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

5. Contingent Assets

| Account | 2019 | 2018 |
|------------------------|-----------|---------|
| Contingent Assets | 1,234,567 | 987,654 |
| Contingent Liabilities | 567,890 | 345,678 |
| Net Contingent Assets | 666,677 | 641,976 |

6. Interfund Loan

| Account | 2019 | 2018 |
|-------------------------|-----------|---------|
| Interfund Loans | 1,234,567 | 987,654 |
| Interfund Loans Payable | 567,890 | 345,678 |
| Net Interfund Loans | 666,677 | 641,976 |

7. Debt

| Account | 2019 | 2018 |
|--------------|-----------|---------|
| Debt | 1,234,567 | 987,654 |
| Debt Payable | 567,890 | 345,678 |
| Net Debt | 666,677 | 641,976 |

8. Restricted Fund

| Account | 2019 | 2018 |
|-------------------------|-----------|---------|
| Restricted Fund | 1,234,567 | 987,654 |
| Restricted Fund Payable | 567,890 | 345,678 |
| Net Restricted Fund | 666,677 | 641,976 |

9. Endowment Fund

| Account | 2019 | 2018 |
|------------------------|-----------|---------|
| Endowment Fund | 1,234,567 | 987,654 |
| Endowment Fund Payable | 567,890 | 345,678 |
| Net Endowment Fund | 666,677 | 641,976 |

10. Donations-in-Kind

| Account | 2019 | 2018 |
|---------------------------|-----------|---------|
| Donations-in-Kind | 1,234,567 | 987,654 |
| Donations-in-Kind Payable | 567,890 | 345,678 |
| Net Donations-in-Kind | 666,677 | 641,976 |

\$1 Million Plus

The Schad
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Nutritional Products
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AOR

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Bioclinic Naturals

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\$100000 Plus

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Seroyal International
Inc.

Douglas Laboratories
of Canada

Electro-Therapeutic
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Marion Graham
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Spa Jada
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The Integrative Canadian Oncology (ICON) Research Initiative

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Estate of Lucy Hopkins

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