

Statement of Financial Position

March 31, 2017

	2017	2016 (restated)
Assets		
Current		
Cash	\$ 18,761,192	\$ 20,985,975
Accounts receivable	5,956,709	4,685,515
Supplies	1,599,161	922,497
Prepaid expenses	2,305,600	2,093,946
	<u>28,622,662</u>	<u>28,687,933</u>
Long-term portion of prepaid expenses	697,130	1,302,665
Capital assets, net	19,758,196	23,243,213
Note receivable	-	232,863
Fight Against Cancer Innovation Trust	24,274,024	4,608,608
	<u>\$ 73,352,012</u>	<u>\$ 58,075,282</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 8,144,266	\$ 6,118,968
Unearned rental revenue	571,149	103,482
Term loan	-	240,000
	<u>8,715,415</u>	<u>6,462,450</u>
Deferred contributions	16,526,604	15,755,636
Deferred capital contributions	19,758,196	23,243,213
	<u>45,000,215</u>	<u>45,461,299</u>
Net Assets	<u>28,351,797</u>	<u>12,613,983</u>
	<u>\$ 73,352,012</u>	<u>\$ 58,075,282</u>

Management statements. The audited financial statements for the 2017 fiscal year are available upon request.

Statement of Operations and Changes in Net Assets

March 31, 2017

	Cancer Research Program	External Grants Program	Total 2017	Total 2016 (restated)
Revenue				
Grant from Ministry of Research and Innovation and Science	\$ 74,440,606	\$ -	\$ 74,440,606	\$ 75,055,559
Other grants	5,194,385	10,786,436	15,980,821	14,433,858
Rent	1,241,782	-	1,241,782	1,268,468
Fees, workshops and other income	183,195	-	183,195	495,493
Equity income in Fight Against Cancer Innovation Trust	16,228,874	-	16,228,874	1,714,963
	<u>97,288,842</u>	<u>10,786,436</u>	<u>108,075,278</u>	<u>92,968,341</u>
Expenses				
Investigator and research support	36,936,393	3,404,258	40,340,651	35,089,701
Salaries and benefits	25,059,307	4,649,420	29,708,727	30,033,672
Amortization of capital assets	5,108,204	1,074,061	6,182,265	8,441,173
Rent, utilities, taxes and building maintenance	8,298,367	-	8,298,367	7,638,493
Office and general	3,473,280	232,236	3,705,516	3,603,177
Contracted services	1,205,717	931,255	2,136,972	2,145,443
Information system support	1,007,369	310,846	1,318,218	1,287,419
Workshops and conferences	222,131	97,031	319,162	174,768
Marketing and communications	158,066	87,239	245,395	239,422
Professional fees	82,194	-	82,194	165,973
	<u>81,551,028</u>	<u>10,786,436</u>	<u>92,337,464</u>	<u>88,819,241</u>
Excess of revenue over expenses for the year	15,737,814	-	15,737,814	4,149,100
Net assets, beginning of year	<u>12,613,983</u>	<u>-</u>	<u>12,613,983</u>	<u>8,464,883</u>
Net assets, end of year	<u>\$ 28,351,797</u>	<u>\$ -</u>	<u>\$ 28,351,797</u>	<u>\$ 12,613,983</u>

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Statement of Cash Flows

March 31, 2017

	2017	2016 (restated)
Operating Activities		
Excess of revenue over expenses for the year	\$ 15,737,814	\$ 4,146,100
Add (deduct) items not involving cash		
Amortization of capital assets	6,182,265	8,441,173
Amortization of deferred capital contribution	(6,182,265)	(8,441,173)
Decrease in deferred lease expense	-	72,830
Equity income in Fight Against Cancer Innovation Trust	(16,228,874)	(1,714,963)
	491,060	2,506,967
Changes in non-cash balances related to operations		
Accounts receivable	(1,271,194)	1,095,314
Supplies	(676,664)	(590,947)
Prepaid expenses	393,881	156,637
Accounts payable and accrued liabilities	2,025,298	(3,184,807)
Unearned rental revenue	467,667	103,482
Deferred contributions	3,468,217	6,704,835
Cash provided by operating activities	3,916,145	6,791,481
Investing Activities		
Purchase of capital assets, net	(2,697,249)	(4,174,666)
Return of capital from (capital contribution to) Fight Against Cancer Innovation Trust	(3,436,542)	1,051,673
Collection of note receivable	232,863	68,064
Cash used in investing activities	(5,900,928)	(3,054,929)
Financing Activities		
Repayment of term loan	(240,000)	(70,000)
Cash used in financing activities	\$ (240,000)	\$ (70,000)
Net change in cash during the year	(2,224,783)	3,666,552
Cash, beginning of year	20,985,975	17,319,423
Cash, end of year	\$ 18,761,192	\$ 20,985,975

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