

# Statement of Financial Position

March 31, 2019

	2019	2018
<b>Assets</b>		
Current		
Cash	\$ 18,508,822	\$ 18,723,396
Accounts receivable	4,932,060	5,759,501
Supplies	1,413,474	1,143,390
Prepaid expenses	2,128,504	1,684,886
	26,982,860	27,311,173
Long-term portion of prepaid expenses	1,080,873	469,798
Capital assets, net	15,167,711	17,258,086
Fight Against Cancer Innovation Trust	49,504,944	22,497,942
	\$ 92,736,388	\$ 67,536,999
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 10,355,869	\$ 5,938,387
Unearned rental revenue	564,179	565,276
	10,920,048	6,503,663
Deferred contributions	15,093,833	16,170,722
Deferred capital contributions	15,167,711	17,258,086
	41,181,592	39,932,471
Net Assets	51,554,796	27,604,528
	\$92,736,388	\$ 67,536,999

**Management statements.** The audited financial statements for the 2019 fiscal year are available upon request.

# Statement of Operations and Changes in Net Assets

March 31, 2019

	Cancer Research Program	External Grants Program	Total 2019	Total 2018
<b>Revenue</b>				
Grant from Ministry of Research and Innovation and Science	\$ 73,891,283	\$ —	\$ 73,891,283	\$ 73,559,979
Other grants	5,716,947	11,938,754	17,655,701	15,498,714
Rent	1,402,823	—	1,402,823	1,393,112
Fees, workshops and other income	199,896	—	199,896	264,196
Equity income (loss) in Fight Against Cancer Innovation Trust	2,281,140	—	2,281,140	(1,601,517)
	83,492,809	11,938,754	95,430,843	89,114,484
<b>Expenses</b>				
Investigator and research support	35,784,266	3,782,663	39,556,929	39,563,609
Salaries and benefits	25,113,070	6,176,280	31,289,350	29,403,782
Amortization of capital assets	4,143,332	306,545	4,449,877	5,571,026
Rent, utilities, taxes and building maintenance	8,560,004	—	8,560,004	8,295,238
Office and general	3,186,578	290,271	3,476,849	3,481,763
Contracted services	998,223	853,532	1,851,755	1,629,353
Information system support	957,075	270,613	1,227,688	1,163,537
Workshops and conferences	230,696	227,513	458,209	397,603
Marketing and communications	168,219	31,337	199,556	163,122
Professional fees	212,884	-	212,884	192,720
	79,354,347	11,938,754	91,293,101	89,861,753
Excess (deficit) of revenue over expenses for the year	4,137,742	—	4,137,742	(747,269)
Transactions directly impacting FACIT equity	19,812,526	—	19,812,526	—
Net assets, beginning of year	27,604,528	—	27,604,528	28,351,797
Net assets, end of year	\$ 51,554,796	\$ —	\$ 51,554,796	\$ 27,604,528

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# Statement of Cash Flows

March 31, 2019

	2019	2018
<b>Operating Activities</b>		
Excess (deficit) of revenue over expenses for the year	\$ 3,625,389	\$ (747,269)
Add (deduct) items not involving cash		
Amortization of capital assets	4,449,877	5,571,026
Amortization of deferred capital contribution	(4,449,877)	(5,571,026)
Decrease in deferred lease expense	—	—
Equity loss (income) in Fight Against Cancer Innovation Trust	(2,281,140)	1,601,517
	1,856,602	854,248
Changes in non-cash balances related to operations		
Accounts receivable	827,441	197,208
Supplies	(270,084)	455,771
Prepaid expenses	(1,054,693)	848,046
Accounts payable and accrued liabilities	4,417,482	(2,205,879)
Unearned rental revenue	(1,097)	(5,873)
Deferred contributions	(1,076,889)	3,178,173
<b>Cash provided by operating activities</b>	<b>4,698,762</b>	<b>3,321,694</b>
<b>Investing Activities</b>		
Purchase of capital assets, net	(2,359,500)	(3,070,916)
Return of capital from (capital contribution to) Fight Against Cancer Innovation Trust	(3,363,128)	(288,574)
Collection of note receivable	—	—
<b>Cash used in investing activities</b>	<b>(4,913,336)</b>	<b>(3,359,490)</b>
<b>Financing Activities</b>		
Repayment of term loan	—	—
<b>Cash used in financing activities</b>	<b>—</b>	<b>—</b>
Net change in cash during the year	(214,574)	(37,796)
Cash, beginning of year	18,723,396	18,761,192
<b>Cash, end of year</b>	<b>\$ 18,508,822</b>	<b>\$ 18,723,396</b>

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