

June 2017

CHESS FOUNDATION OF CANADA
2016/2017 TREASURER'S REPORT

1. The financial statement for the year ending 30 April 2017 follows.
2. Total retained equity after accounts payable is \$ 320,609.77. This total includes the Pugi Memorial Fund of \$20,504, \$46,684 held in trust for the CFC, \$4,860 in life membership sales receivable from the CFC and \$5,507 held in trust for the Saskatchewan Chess Federation. Funds are invested as itemized below.
3. Income from investments was \$10,739.25.
4. Revenue from 10 life memberships was \$4,860 (Alec Chung, Rob Kubic, Halidor Palsson, Ken Einarsson, Tyler Arnold, Kim Louie, John Brown, Keith Cober, Marc Moisan, Richard Lapenna).
5. A cheque for \$10,739.25 will be forwarded to the CFC for inclusion in the 2016/2017 budget, of which \$923 is specified for the Pugi Fund to assist promising juniors.
6. I encourage all CFC members to consider the Chess Foundation of Canada when deciding on charitable gifting and/or estate planning. I would be pleased to act as a point of contact for anyone needing further information.

CHESS FOUNDATION OF CANADA
FINANCIAL STATEMENT
YEAR ENDED 30 APRIL 2017

Summary of Receipts and Disbursements (year end 2015 to 2017)

Receipts	2015	2016	2017
Life memberships	1,890	8,460	4,860
Income from investments	10,505	11,519	10,739
Total	12,395	19,979	15,599
Disbursements	2015	2016	2017
CFC (payable)	9,582	10,596	9,816
Pugi Fund (payable)	923	923	923
Total	10,505	11,519	10,739

Consolidated Balance Sheet (year end 2015 to 2017)

Assets	2015	2016	2017
Investment Account	307,111	292,208	326,489
Life Memberships receivable from CFC	0	3,600	4,860
Bank account	1,450	108	101
Total assets	308,561	295,916	331,450
Liabilities	2015	2016	2017
Income payable to CFC	9,582	10,596	9,816
Income payable to Pugi Fund	923	923	923
Chess Foundation equity	225,361	211,702	248,016
Pugi Fund equity	20,504	20,504	20,504
Held in trust for CFC	46,684	46,684	46,684
Held in trust for Sask. Chess Fed.	5,507	5,507	5,507
Total liabilities	308,561	295,916	331,450

Summary of Investments:

	Cost	Market Value
2330 ishares TSX 60 @ 23.16	34,154	53,963
1400 Bank of Montreal Dow Jones ETF @ 35.80	29,560	50,120
1300 ishares Europe, Asia, Far East @ 25.00	23,696	32,500
491 BCE @ 62.15	20,634	30,516
1400 BMO REIT ETF @ 20.20	25,725	28,280
1600 BMO Corporate Bond ETF @ 16.71	24,642	26,736
600 Vanguard short term bond ETF @ 24.81	14,950	14,883
400 Power Financial Preferred.G @ 25.93	10,187	10,372
500 Brookfield Renewable Power Pfd.A @ 20.67	11,749	10,335
400 George Weston Preferred.A @ 25.75	10,006	10,300
400 Royal Bank Preferred Series AG @ 25.24	7,273	10,096
500 Brookfield Asset Mgt Preferred R @ 19.30	10,774	9,565
600 Husky Energy Preferred.B @ 15.36	11,155	9,216
300 AltaGas Utilities @ 30.59	6,092	9,177
100 TransCanada Pipelines @ 63.38	3,733	6,338
Cash in investment account	14,093	14,093
Investment account total	258,450	326,489
Cash in bank account	108	101
Total investments	258,558	326,600

Prepared by:

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CHESSE FOUNDATION OF CANADA HISTORY

Year	Retained Receipts	Income	Expenses	Retained Assets
1960	125	Nil	Nil	125.00
1961	255	3.87	Nil	380.00
1962	30	10.20	Nil	410.00
1963	112	12.45	Nil	522.00
1964	60	13.74	Nil	582.00
1965	10	17.54	Nil	592.00
1966	122	39.03	Nil	714.00
1967	35	42.89	Nil	749.00
1968	659.32	43.95	78.50	1,329.82
1969	958	92.01	110.02	2,171.80
1970	659.75	108.31	63.65	2,767.90
1971	673.75	193.78	105.89	3,302.14
1972	557.10	235.94	124.39	3,734.85
1973	1,552.90	325.72	95.32	5,192.43
1974	1,279.32	452.76	193.81	6,727.94
1975	1,243.50	712.86	141.92	8,379.42
1976	2,525.19	739.85	210.61	10,694.00
1977	6,888.11	1,116.72	164.58	17,417.53
1978	7,019.29	1,414.04	610.13	23,074.68
1979	258.03	2,466.16	153.48	25,554.39
1980	1860	2,439.29	9.46	27,532.54
1981	5,285.10	2,132.68	545.53	31,300.00
1982	1,798.90	3,255.37	73.44	36,988.80
1983	3,401.63	4,528.31	28.48	40,088.17
1984	830	3,764.37	Nil	40,182.71
1985	2,200.79	2,592.10	Nil	41,211.23
1986	13,118 (1)	4,251.66	Nil	61,913.79
1987	196	7,745.99	Nil	66,104.12
1988	525	6,007.13	Nil	68,641.00
1989	Nil	5,483.77	Nil	70,412.64
1990	392.83	6,881.57	Nil	73,828.27
1991	500	5,590.18	Nil	81,787.38
1992	75.52	8,177.39	Nil	88,012.11
1993	Nil	6,907.11	100.00	87,142.33
1994	Nil	7547.27	70.00	87,712.49
1995	Nil	7,639.30	Nil	86,925.70

1996	500	6,057.94	Nil	86,651.57
1997	500	8,221.14	Nil	97,161.66
1998	570	9,371.45	Nil	100,926.97
1999	550	5,423.01	Nil	103,175.82
2000	500	5,824.36	Nil	107,662.17
2001	500	7,925.19	Nil	112,325.55
2002	24,817 (2)	4,644.39	Nil	138,896.89
2003	931.11	6,419.66	374.50	143,109.46
2004	125	4,988.04	374.50	150,265.12
2005	Nil	5,830.74	374.50	151,902.60
2006	750	6,277.42	390.55	155,468.73
2007	2,430	6,307.44	386.90	155,111.85
2008	4,590	6,707.00	386.90	157,555.00
2009	1,680	4,684.00	300.00	161,397.00
2010	2,070	8,083.00	Nil	235,045.00 (3)
2011	2,661	9,952.00	Nil	256,032.00 (4)
2012	1,440	9,197.00	Nil	246,063.00 (5)
2013	3,420	9,187.00	Nil	264,630.00
2014	8,027	10,359.00	Nil	286,310.00 (6)
2015	1,890	10,505.00	6.00	298,056.00
2016	8,460	11,519	6.00	284,397.00
2017	4,860	10,739	6.00	320,610.00

(1) includes a donation of \$10,000 from Kalev Pugi to establish the Pugi Fund

(2) includes a donation of \$23,814.47 from the Toronto Building Fund

(3) includes \$65,809 held in trust for the CFC

(4) includes \$60,072 held in trust for the CFC

(5) includes \$46,684 held in trust for the CFC

(6) includes \$5,507 held in trust for the SK Chess Federation