

**MEDICAL ALUMNI ASSOCIATION  
OF THE UNIVERSITY OF TORONTO**

**FINANCIAL STATEMENTS  
AS AT  
JULY 31, 2023**

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## INDEPENDENT AUDITORS' REPORT

To the Directors

**Medical Alumni Association of the University of Toronto**

### *Qualified Opinion*

We have audited the financial statements of Medical Alumni Association of the University of Toronto which comprise the balance sheet as at July 31, 2023, and the statements of operations and changes in unrestricted net assets, changes in restricted net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at July 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Qualified Opinion*

The Association provides zero interest loans to students as part of its mandate in providing financial assistance to students. These loans are not recorded at fair value which represents a departure from Canadian accounting standards for not-for-profit organizations. As the loans have never been recorded at fair value, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenditure, net assets or loans receivable for the years ended July 31, 2023 and July 31, 2022.

The Association recognizes restricted fund contributions as a direct increase in net assets which represents a departure from Canadian accounting standards for not-for-profit organizations. As these contributions have never been separately identified from endowment contributions, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenditure or net assets for the years ended July 31, 2023 and July 31, 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants  
Licensed Public Accountants  
Oakville, Ontario  
November 30, 2023

**MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO****Balance sheet****As at July 31, 2023**

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 623,222	654,321
Government remittances receivable	14,846	9,600
Current portion of loans receivable (Note 4)	157,100	139,300
	795,168	803,221
<b>Long-term assets</b>		
Loans receivable (Note 4)	486,700	644,900
Investments (Note 5)	7,258,149	6,780,294
	7,744,849	7,425,194
	\$ 8,540,017	8,228,415
<b>Liabilities and net assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 26,332	25,860
<b>Net assets</b>		
Restricted net assets (Notes 6)	8,033,497	8,048,938
Unrestricted net assets	480,188	153,617
	8,513,685	8,202,555
	\$ 8,540,017	8,228,415

Approved by the Board

\_\_\_\_\_  
Director\_\_\_\_\_  
Director

## MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO

### Statement of operations and changes in unrestricted net assets

For the year ended July 31, 2023

	2023	2022
<b>Revenue</b>		
Donations and bequests	\$ 515,113	226,263
Realized investment income allocation	7,509	1,629
Administration fee charged to Restricted Funds	72,893	74,199
Change in unrealized gains (losses)	64	(2,889)
	595,579	299,202
<b>Expenditure</b>		
Fundraising	10,597	41,657
General	13,899	15,270
Insurance	4,683	4,649
Office	-	646
Professional fees	106,933	18,950
Salaries, wages and government taxes	121,682	128,532
	257,794	209,704
<b>Excess of revenue over expenditure, before other</b>	337,785	89,498
<b>Alumni affairs</b>		
Alumni events	10,919	-
Newsletters and magazine	10,425	14,920
	21,354	14,920
<b>Total expenses</b>	279,148	224,624
<b>Excess of revenue over expenditure</b>	316,431	74,578
<b>Transfers from discontinued funds</b>	10,140	-
<b>Unrestricted net assets, beginning of year</b>	153,617	79,039
<b>Unrestricted net assets, end of year</b>	\$ 480,188	153,617

## MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO

### Statement of changes in restricted net assets

For the year ended July 31, 2023

		2023	2022
<b>Restricted net assets</b> , beginning of year	\$	8,048,938	8,234,064
Transfers discontinued funds to General Fund		(10,140)	-
Donations and bequests		139,787	246,012
Realized investment income allocation		185,015	112,756
Disbursements, scholarships and bursaries		(258,795)	(269,712)
Administration charged from General Fund		(72,893)	(74,199)
Change in unrealized gains (losses)		1,585	(199,983)
<b>Restricted net assets</b> , end of year	\$	8,033,497	8,048,938

## MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO

### Statement of changes in restricted net assets

For the year ended July 31, 2023

	Balance July 31 2022	Transfers between funds	Donations and bequests	Realized investment income	Disbursements, scholarships and bursaries	1% administration charge	Changes in unrealized losses during year	Balance July 31 2023
Access to Excellence Fund	\$ 2,548	(2,548)	-	-	-	-	-	-
Barbara M. Hardy Memorial Award	135,960	-	-	3,149	(3,800)	(1,235)	27	134,101
C. Grant Hepburn Award Fund	86,537	-	-	2,033	-	(786)	17	87,801
Class of 1989 Award	8,772	-	-	203	(266)	(80)	2	8,631
5T7 re Huffman	42,966	-	-	995	(1,200)	(390)	9	42,380
Class of 8T2 Fund	3,868	-	-	91	-	(35)	1	3,925
Class of 9T4 Student Fund	36,847	-	1,000	773	(8,820)	(335)	7	29,472
David Eberle Memorial	9,620	-	-	223	(250)	(87)	2	9,508
Dr. Agnes Kwasnicka Mem OT4	18,777	-	-	435	(500)	(171)	4	18,545
Dr. Bernard A. Manace Award	33,413	-	-	726	(5,000)	(304)	6	28,841
Dr. Bill and Penny Harris Fund	366	(366)	-	-	-	-	-	-
Dr. Charlotte Hahn Memorial Fund	2,049,099	-	-	47,458	(57,600)	(18,611)	403	2,020,749
Dr. Delbert S. Hoare Medical Undergraduate Award	21,064	-	-	488	(550)	(191)	4	20,815
Dr. E. Mary Hollington Award	38,762	-	-	896	(1,200)	(352)	8	38,114
Dr. Edwards Endowment Fund	37,190	-	-	862	(1,000)	(338)	7	36,721
Dr. Ernest J. Clifford Medical Alumni Association Undergraduate Loan	793,983	-	-	18,502	(12,683)	(7,212)	159	792,749
Dr. F. Peggy Hill Estate	137,192	-	-	3,223	-	(1,246)	28	139,197
Dr. Helen Holden Quinian Bursaries	378,634	-	-	8,768	(10,750)	(3,439)	75	373,288
Dr. I. Markens Fund	10,848	-	-	251	(300)	(99)	2	10,702
Dr. Ivan Elkan Fund	139,246	-	-	3,221	(4,200)	(1,265)	28	137,030
Dr. James Boyce Student Bursary	31,477	-	-	729	(900)	(286)	6	31,026
Dr. L. Nelles Silverthorne Award	4,810	-	-	113	-	(44)	1	4,880
Dr. Liz Gillespie Memorial	17,021	-	-	395	(400)	(155)	3	16,864
Dr. Martin Berger 5T7 Fund	13,477	-	-	313	(300)	(122)	3	13,371
Dr. Nancy Katherine Ironside Fund	8,410	(8,410)	-	-	-	-	-	-
Dr. Robert P. Orange	33,480	-	1,000	788	(850)	(304)	7	34,121
Dr. Ronald Strickler Fund	49,457	-	20,333	1,390	(1,000)	(449)	12	69,743
Drs. Carl and Ann Witus Award	1,252,367	-	-	29,319	(8,481)	(11,376)	251	1,262,080
Dr. Sherwood P. & Judith G. Smith	131,779	-	-	3,051	(3,750)	(1,197)	26	129,909
Elve May Rowe Fund	475,631	-	-	11,165	(671)	(4,320)	96	481,901

## MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO

### Statement of changes in restricted net assets

For the year ended July 31, 2023

	Balance July 31 2022	Transfers between funds	Donations and bequests	Realized investment income	Disbursements, scholarships and bursaries	1% administration charge	Changes in unrealized losses during year	Balance July 31 2023
Ganguli Family Award	\$ 17,609	-	-	408	(450)	(160)	4	17,411
Harris Family Award in Oncology	136,586	-	-	3,209	-	(1,241)	27	138,581
Harry Whittaker	54,413	-	-	1,278	-	(494)	11	55,208
I.M.A. Canadian Branch	124	(124)	-	-	-	-	-	-
Irving Gollish Class of 5T7 Fund	31,583	-	-	732	(850)	(287)	6	31,184
Janet K. Ross Fund	33,617	-	-	778	(950)	(305)	7	33,147
MAA Bursary Fund	-	14,029	37,140	-	(45,090)	-	-	6,079
MAA Faculty Campaign	9,649	(9,649)	-	-	-	-	-	-
Meds 4T6	93,122	-	-	2,188	-	(846)	19	94,483
Meds 6T3 50th Reunion	40,306	-	36,475	1,377	-	(366)	12	77,804
Ontario Medical Student Bursary	3,072	(3,072)	-	-	-	-	-	-
Pediatric Endowment	14,479	-	300	344	-	(132)	3	14,994
Robert Duff Barron 3T9 Fund	34,869	-	-	808	(950)	(317)	7	34,417
Robert Elgin Towle Interest Loan	141,660	-	-	3,127	(16,991)	(1,287)	27	126,536
Robert Elgin Towle Loan	349,423	-	-	8,142	(5,582)	(3,174)	70	348,879
Samuel J. Streight Scholarship	10,853	-	-	251	(300)	(99)	2	10,707
Ted & Maeve Lindenfield Fund	56,172	-	-	1,301	(1,600)	(510)	11	55,374
The Kurdyak Family Fund	237,193	-	-	5,567	(368)	(2,155)	48	240,285
Dr. Ruth Kurdyak MAA Bursary	96,158	-	43,539	-	(50,000)	(873)	-	88,824
Tom Fejer Lectureship Fund	8,694	-	-	204	-	(79)	2	8,821
Dr. Alan R. Kindler Fund	6,940	-	-	163	-	(63)	1	7,041
Weber Bursary Fund	43,210	-	-	1,001	(1,200)	(393)	9	42,627
Potter Fund – sequestered	146,479	-	-	3,413	(2,340)	(1,331)	29	146,250
Angus Fund – sequestered	110,891	-	-	2,584	(1,771)	(1,007)	22	110,719
Rowe Fund – sequestered	229,484	-	-	5,347	(3,666)	(2,085)	46	229,126
Carpenter Fund – sequestered	138,751	-	-	3,233	(2,216)	(1,260)	28	138,536
<b>Total Restricted Funds</b>	<b>8,048,938</b>	<b>(10,140)</b>	<b>139,787</b>	<b>185,015</b>	<b>(258,795)</b>	<b>(72,893)</b>	<b>1,585</b>	<b>8,033,497</b>
<b>General Fund</b>	<b>153,617</b>	<b>10,140</b>	<b>515,113</b>	<b>7,509</b>	<b>(279,148)</b>	<b>72,893</b>	<b>64</b>	<b>480,188</b>
<b>Net assets total</b>	<b>\$ 8,202,555</b>	<b>-</b>	<b>654,900</b>	<b>192,524</b>	<b>(537,943)</b>	<b>-</b>	<b>1,649</b>	<b>8,513,685</b>



## MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO

### Statement of cash flows

For the year ended July 31, 2023

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Excess of revenue over expenditure	\$ 316,431	74,578
Adjustments for		
Unrealized (gain) loss on unrestricted investments	(64)	2,889
Realized (gain) loss on sale of unrestricted investments	(143)	737
Allocation of administration fee	(72,893)	(74,199)
	243,331	4,005
Changes in non-cash working capital		
Increase in government remittances receivable	(5,246)	(310)
Increase (decrease) in accounts payable and accrued liabilities	472	(2,463)
<b>Cash flows from operating activities</b>	<b>238,557</b>	<b>1,232</b>
<b>Cash flows from (used in) investing activities</b>		
Restricted contributions	139,787	246,012
Scholarships, bursaries and disbursements from Restricted Funds	(258,795)	(269,712)
Allocation of investment income, excluding realized gains, to Restricted Fund balances	185,015	112,756
Loans advanced	-	(159,000)
Loan repayments	140,400	134,300
Recovery for doubtful accounts	-	(3,800)
Purchase of investments	(565,867)	(79,201)
Proceeds on sale of investments	89,804	195,726
<b>Cash flows (used in) from investing activities</b>	<b>(269,656)</b>	<b>177,081</b>
<b>Net (decrease) increase in cash during year</b>	<b>(31,099)</b>	<b>178,313</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>654,321</b>	<b>476,008</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 623,222</b>	<b>654,321</b>
<b>Consists of:</b>		
Bank	\$ 511,420	145,278
Cash held in investment accounts	111,802	509,043
	<b>\$ 623,222</b>	<b>654,321</b>

# MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO

## Notes to financial statements

As at July 31, 2023

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### 1. Purpose of the Association

The Medical Alumni Association of the University of Toronto (the "Association") is incorporated without share capital under the laws of Ontario as a registered charity. The Association's purpose is to assist the medical undergraduate student body of the University of Toronto in financial matters, to reward excellence in the educational field of medicine, to assist the Faculty of Medicine at the University of Toronto in its educational goals and to be a resource for a variety of the University of Toronto Medical Alumni's affairs.

### 2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies where alternatives are available:

#### a) Management estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

#### b) Basis of accounting

The Association follows the deferral method of accounting for contributions.

#### c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts and highly liquid temporary money market instruments with original maturities of three months or less.

#### d) Property, plant and equipment

Due to the size of the entity, property, plant and equipment purchased are expensed in the statement of operations, general expenditure in the period of purchase. The amount of property, plant and equipment expensed in the current period amounted to \$Nil (2022 - \$ Nil).

**MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO**  
**Notes to financial statements**  
**As at July 31, 2023**

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**2. Significant accounting policies – continued**

**e) Fund accounting**

Revenue and expenses for administration of the Association and for annual alumni affairs are reported in the General Fund. In addition, some scholarships or bursaries are also awarded out of the General Fund.

Endowments or restricted contributions are reported in the Restricted Funds and held in separate funds based on the donor's name and instructions.

Realized and unrealized gains and losses on resource of the Restricted Funds and General Fund are allocated based on the proportionate average market value of the beginning and ending fund value.

The Association charges an annual fee to Restricted Funds equal to 1% of the market value of the holdings, including cash, in the investment account at the start of each fiscal year. These fees are intended to cover the operational costs of administering the restricted funds.

**f) Revenue recognition**

The Association follows the restricted fund method of accounting for contributions. Contributions that the donor has required to be held in perpetuity are recognized as revenue in the Endowed Funds. Restricted contributions are recognized as revenue in the Restricted Funds.

Unrestricted contributions are recognized as revenue of the General Fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year.

Realized investment income (loss) consists of interest and dividends received, realized capital gains and losses, and is offset by fees paid to outside professional portfolio managers. Realized investment income (loss) is recognized in the period it is earned. Unrealized investment gains and losses are recognized in the period to which they apply.

**g) Contributed materials and services**

The value of contributed materials and services and volunteer time is not reflected in these financial statements.

**MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO****Notes to financial statements****As at July 31, 2023**

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**3. Financial instruments****a) Fair value**

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions and loans receivable. The Association subsequently measures all its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

**b) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in underlying market factors. The Association is exposed to foreign currency risk, interest rate risk and credit risk.

**i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

A portion of the Association's cash and cash equivalents and investments are denominated in foreign currencies.

**ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association's loans receivable and a portion of the Association's investments bear interest at fixed rates or are non-interest bearing. Consequently, the cash flow risks are not significant. However, there is a risk of fair value on these parts of the assets.

**iii) Credit risk**

Credit risk is the risk that one party to a financial investment will cause a loss for the other party by failing to discharge an obligation.

The Association is subject to credit risk. To mitigate this, the Association actively manages and monitors its receivables. Bad debt experience has not been significant.

**c) Liquidity risk**

Liquidity risk is the risk that the Association cannot meet a demand for cash or fund its obligations as they come due. Unless otherwise noted, the Association is not subject to significant liquidity risk. The Association manages liquidity risk by:

- investing in liquid fixed income securities and cash equivalents that, if necessary, can be sold to generate cash flow.
- holding financial assets for which there is not a liquid market, but which are expected to generate cash inflows that will be available to meet cash outflows on liabilities.

## MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO

### Notes to financial statements

As at July 31, 2023

#### 4. Loans receivable

Loans receivable represent non-interest bearing loans granted to students enrolled in the University of Toronto's under graduate medical program. These loans become payable one year following the student's year of graduation.

	2023	2022
Loans receivable	\$ 651,150	791,550
Allowance for doubtful accounts	(7,350)	(7,350)
	<u>643,800</u>	<u>784,200</u>
Less current portion	157,100	139,300
	<u>\$ 486,700</u>	<u>644,900</u>

#### 5. Investments

	2023	2022
Fixed income and related securities	\$ 2,885,356	2,502,417
Common equity and related securities	4,372,793	4,277,877
	<u>\$ 7,258,149</u>	<u>6,780,294</u>

Unrealized gains included in the investment total are \$1,651,786 (2022 - \$1,650,137). The investment management fees incurred for the year were \$24,601 (2022 - \$25,060). These fees are allocated to the Restricted and Unrestricted Funds based on the fair value in the Restricted and Unrestricted Funds at the beginning of the year. The investments are managed as a long-term asset and as a result, are presented as such.

#### 6. Restricted net assets

The Board of Directors recognizes restrictions on net assets of \$8,033,497 (2022 - \$8,048,938) to use to provide financial assistance by way of non-interest bearing loans to undergraduate medical students, bursaries, scholarships and elective travel grants.

#### 7. Income tax status

The Association is a not-for-profit organization and is therefore exempt from income taxes under Section 149(1)(t) of the Income Tax Act.

#### 8. Subsequent event

On June 14, 2023, the Board of Directors authorized a future voluntary dissolution of the Association. An agreement with another organization was reached where all of the net assets of the organization will be transferred to another organization. The agreement is currently under review.

Medical Alumni Association of the University of T

DFC21

Year End: July 31, 2023

TB - Grouped (LS No)

Account	Prelim	Adj's	Reclass	Rep	Rep 07/22	%Chg
1000 Bank - BMO Chequing account	511,420.38	0.00	0.00	511,420.38	145,277.93	252
1020 BMO acct 645-01052-23 (Cash)	71,622.04	0.00	0.00	71,622.04	385,155.43	(81)
1030 BMO acct 645-01052-23 (US cash)	27,493.18	0.00	0.00	27,493.18	93,183.41	(70)
1040 BMO acct 645-01052-23 (US cash):	8,734.58	0.00	0.00	8,734.58	26,752.96	(67)
1050 BMO acct 645-01052-23 (margin)	3,951.76	0.00	0.00	3,951.76	3,951.76	0
<b>A Cash</b>	<b>623,221.94</b>	<b>0.00</b>	<b>0.00</b>	<b>623,221.94</b>	<b>654,321.49</b>	<b>(5)</b>
1100 GST Recoverable	14,846.30	0.00	0.00	14,846.30	9,600.02	55
<b>C. 2 Government receivables</b>	<b>14,846.30</b>	<b>0.00</b>	<b>0.00</b>	<b>14,846.30</b>	<b>9,600.02</b>	<b>55</b>
1105 Allowance for doubtful accounts	(7,350.00)	0.00	0.00	(7,350.00)	(7,350.00)	0
1320 Loans receivable - Clifford - curre	0.00	0.00	104,850.00	104,850.00	101,050.00	4
1321 Loans receivable - Towle - current	0.00	0.00	59,600.00	59,600.00	45,600.00	31
<b>E. 1 Current portion</b>	<b>(7,350.00)</b>	<b>0.00</b>	<b>164,450.00</b>	<b>157,100.00</b>	<b>139,300.00</b>	<b>13</b>
1300 Loans rec - Clifford Loan Fund	387,650.00	0.00	(104,850.00)	282,800.00	376,700.00	(25)
1310 Loans rec - Towle Loan Fund	263,500.00	0.00	(59,600.00)	203,900.00	268,200.00	(24)
<b>E. 2 Long term portion</b>	<b>651,150.00</b>	<b>0.00</b>	<b>(164,450.00)</b>	<b>486,700.00</b>	<b>644,900.00</b>	<b>(25)</b>
1200 Market value adjustment	1,651,786.12	0.00	0.00	1,651,786.12	1,650,136.72	0
1205 Mutual funds - Margin acct	4,105,396.82	0.00	0.00	4,105,396.82	3,797,193.73	8
1210 Mutual funds (US) - Margin acct	1,500,965.85	0.00	0.00	1,500,965.85	1,332,963.92	13
<b>N Long-term investments and advan</b>	<b>7,258,148.79</b>	<b>0.00</b>	<b>0.00</b>	<b>7,258,148.79</b>	<b>6,780,294.37</b>	<b>7</b>
2100 BMO MasterCard	(113.50)	0.00	0.00	(113.50)	(209.17)	(46)
2105 Accounts payable - sundry	(26,218.86)	0.00	0.00	(26,218.86)	(25,652.35)	2
<b>BB Accounts payable and accrued li</b>	<b>(26,332.36)</b>	<b>0.00</b>	<b>0.00</b>	<b>(26,332.36)</b>	<b>(25,861.52)</b>	<b>2</b>
3100 Access to excellence fund	0.00	0.00	0.00	0.00	(2,547.57)	(100)
3105 Barbara M Hardy Mem MAA Award	(134,100.41)	0.00	0.00	(134,100.41)	(135,959.47)	(1)
3110 C. Grant Hepburn Award Fund	(87,800.63)	0.00	0.00	(87,800.63)	(86,536.46)	1
3115 Class of 1989 Award Fund	(8,631.77)	0.00	0.00	(8,631.77)	(8,772.78)	(2)
3120 5T7 Dr. Janice Huffman Memorial	(42,379.22)	0.00	0.00	(42,379.22)	(42,965.83)	(1)
3125 Class of 8T2 Fund	(3,924.99)	0.00	0.00	(3,924.99)	(3,868.48)	1
3130 Class of 9T4 Student Fund	(29,472.43)	0.00	0.00	(29,472.43)	(36,847.20)	(20)
3135 David Eberle Memorial Fund	(9,507.38)	0.00	0.00	(9,507.38)	(9,619.82)	(1)
3145 Dr. Agnes Kwasnicka Mem OT4	(18,545.33)	0.00	0.00	(18,545.33)	(18,776.97)	(1)
3150 Dr B.A. Manace Award Fund	(28,840.64)	0.00	0.00	(28,840.64)	(33,412.04)	(14)
3155 Dr. Bill and Penny Harris Fund	0.00	0.00	0.00	0.00	(365.41)	(100)
3160 Dr Charlotte Hahn Memorial Fund	(2,020,747.76)	0.00	0.00	(2,020,747.76)	(2,049,099.05)	(1)
3165 Dr D.S. Hoare Undergrad Fund	(20,814.36)	0.00	0.00	(20,814.36)	(21,063.21)	(1)
3170 Dr E.M. Hollington Award Fund	(38,113.72)	0.00	0.00	(38,113.72)	(38,761.75)	(2)
3175 Dr. Edwards Endowment Fund	(36,720.84)	0.00	0.00	(36,720.84)	(37,189.46)	(1)
3180 Dr E.J. Clifford Loan Fund	(792,747.54)	0.00	0.00	(792,747.54)	(793,982.68)	0
3185 Dr. F. Peggy Hill Estate	(139,195.80)	0.00	0.00	(139,195.80)	(137,191.65)	1

**Medical Alumni Association of the University of T**

**DFC21-1**

**Year End: July 31, 2023**

**TB - Grouped (LS No)**

<b>Account</b>	<b>Prelim</b>	<b>Adj's</b>	<b>Reclass</b>	<b>Rep</b>	<b>Rep 07/22</b>	<b>%Chg</b>
3190 Dr H. Holden Quinlan Bursaries	(373,288.05)	0.00	0.00	(373,288.05)	(378,634.72)	(1)
3195 Dr. Isaac Jack Markens Fund	(10,702.28)	0.00	0.00	(10,702.28)	(10,847.39)	(1)
3196 Dr. Ivan Elkan Fund	(137,030.04)	0.00	0.00	(137,030.04)	(139,245.86)	(2)
3200 Dr. James Boyce Student Bursary	(31,026.30)	0.00	0.00	(31,026.30)	(31,477.18)	(1)
3205 Dr L.N. Silverthorne Award Fund	(4,880.91)	0.00	0.00	(4,880.91)	(4,810.63)	1
3210 Dr L. Gillespie Memorial Fund	(16,864.95)	0.00	0.00	(16,864.95)	(17,021.05)	(1)
3215 Dr. Martin Berger 5T7 Fund	(13,371.26)	0.00	0.00	(13,371.26)	(13,477.94)	(1)
3220 Dr Nancy Katherine Ironside Fun	0.00	0.00	0.00	0.00	(8,410.15)	(100)
3225 Dr R.P. Orange Fund	(34,120.84)	0.00	0.00	(34,120.84)	(33,479.97)	2
3227 Dr. Ronald Strickler Fund	(69,742.41)	0.00	0.00	(69,742.41)	(49,457.36)	41
3230 Drs C & A Witus Award Fund	(1,262,079.68)	0.00	0.00	(1,262,079.68)	(1,252,366.77)	1
3235 Dr Sherwood P & Judith G Smith	(129,911.48)	0.00	0.00	(129,911.48)	(131,780.99)	(1)
3240 Elva May Rowe Fund	(481,900.11)	0.00	0.00	(481,900.11)	(475,631.07)	1
3245 Ganguli Fam Award-Diag. Rad.	(17,410.17)	0.00	0.00	(17,410.17)	(17,608.30)	(1)
3250 Harris Family MA Award in Oncol	(138,581.08)	0.00	0.00	(138,581.08)	(136,585.77)	1
3255 H. Whittaker Fund	(55,207.52)	0.00	0.00	(55,207.52)	(54,412.64)	1
3260 IMA Canadian Branch	0.00	0.00	0.00	0.00	(123.58)	(100)
3265 Irving Gollish Class 5T7 Fund	(31,183.75)	0.00	0.00	(31,183.75)	(31,582.49)	(1)
3270 Estate of Janet K. Ross Fund	(33,147.06)	0.00	0.00	(33,147.06)	(33,617.26)	(1)
3280 MAA/Faculty Campaign	0.00	0.00	0.00	0.00	(9,650.78)	(100)
3281 MAA Bursary Fund	(6,079.14)	0.00	0.00	(6,079.14)	0.00	0
3285 Meds 4T6 Memorial Fund	(94,482.86)	0.00	0.00	(94,482.86)	(93,122.48)	1
3290 Meds 6T3 50th Reunion	(77,804.14)	0.00	0.00	(77,804.14)	(40,306.04)	93
3291 Dr Martin Kosoy Paediatric Fund	(14,993.28)	0.00	0.00	(14,993.28)	0.00	0
3295 Ontario Medical Student Bursary	0.00	0.00	0.00	0.00	(3,071.42)	(100)
3300 Paediatric Endowment Fund	0.00	0.00	0.00	0.00	(14,478.21)	(100)
3305 Robert Duff Barron 3T9 Fund	(34,417.54)	0.00	0.00	(34,417.54)	(34,869.46)	(1)
3306 R.E. Towle Interest Fund	(126,536.67)	0.00	0.00	(126,536.67)	(141,660.53)	(11)
3310 R.E. Towle Loan Fund	(348,879.07)	0.00	0.00	(348,879.07)	(349,422.64)	0
3315 Dr S.J. Streight Scholar Fund	(10,707.94)	0.00	0.00	(10,707.94)	(10,852.97)	(1)
3320 Ted & Maeve Lindenfield Fund	(55,373.55)	0.00	0.00	(55,373.55)	(56,172.01)	(1)
3325 The Kurdyak Family Fund	(240,285.23)	0.00	0.00	(240,285.23)	(237,192.10)	1
3330 Dr. Ruth Kurdyak MAA Bursary	(88,823.82)	0.00	0.00	(88,823.82)	(96,158.28)	(8)
3335 Tom Fejer Ophthalmology Award	(8,821.74)	0.00	0.00	(8,821.74)	(8,694.72)	1
3340 Dr. Alan R. Kindler Fund	(7,042.07)	0.00	0.00	(7,042.07)	(6,940.68)	1
3345 Weber/Nimon Prize in Neurology	(42,627.24)	0.00	0.00	(42,627.24)	(43,210.29)	(1)
3350 Potter fund - sequestered	(146,250.89)	0.00	0.00	(146,250.89)	(146,478.76)	0
3355 Angus fund - sequestered	(110,717.69)	0.00	0.00	(110,717.69)	(110,890.20)	0
3360 Rowe fund - sequestered	(229,126.76)	0.00	0.00	(229,126.76)	(229,483.77)	0
3365 Carpenter fund - sequestered	(138,535.94)	0.00	0.00	(138,535.94)	(138,751.79)	0
3370 General fund	(244,222.28)	0.00	0.00	(244,222.28)	(151,977.95)	61
<b>TT. 1</b>	<b>(8,277,718.56)</b>	<b>0.00</b>	<b>0.00</b>	<b>(8,277,718.56)</b>	<b>(8,200,916.03)</b>	<b>1</b>
4350 Donations	(515,113.08)	0.00	0.00	(515,113.08)	(226,263.13)	128
<b>20. 1 Donations</b>	<b>(515,113.08)</b>	<b>0.00</b>	<b>0.00</b>	<b>(515,113.08)</b>	<b>(226,263.13)</b>	<b>128</b>



**Medical Alumni Association of the University of T**  
**Year End: July 31, 2023**  
**TB - Grouped (LS No)**

**DFC21-2**

<b>Account</b>	<b>Prelim</b>	<b>Adj's</b>	<b>Reclass</b>	<b>Rep</b>	<b>Rep 07/22</b>	<b>%Chg</b>
5375 Operating Costs:Fundraising	1,242.27	0.00	0.00	1,242.27	21,319.32	(94)
5385 Operating Costs:Consultant Fees	9,354.60	0.00	0.00	9,354.60	20,337.32	(54)
<b>40. 1 Fundraising</b>	<b>10,596.87</b>	<b>0.00</b>	<b>0.00</b>	<b>10,596.87</b>	<b>41,656.64</b>	<b>(75)</b>
5060 Payroll Expenses:Penalties	0.00	0.00	0.00	0.00	19.14	(100)
5100 Administrative Costs:IATS Charges	338.18	0.00	0.00	338.18	570.70	(41)
5120 Administrative Costs:Bank charges	565.07	0.00	0.00	565.07	799.35	(29)
5125 Administrative Costs:Canada Helps	78.31	0.00	0.00	78.31	169.47	(54)
5130 Administrative Costs:Credit card ch	2,842.99	0.00	0.00	2,842.99	3,567.43	(20)
5160 Administrative Costs:Miscellaneous	548.51	0.00	0.00	548.51	0.00	0
5190 Administrative Costs:Postage	129.67	0.00	0.00	129.67	753.96	(83)
5220 Administrative Costs:Professional f	37.50	0.00	0.00	37.50	307.11	(88)
5230 Administrative Costs:Professional f	7,478.69	0.00	0.00	7,478.69	7,555.61	(1)
5240 Administrative Costs:Professional f	1,437.42	0.00	0.00	1,437.42	1,084.09	33
5260 Administrative Costs:Telephone	442.80	0.00	0.00	442.80	442.80	0
<b>40. 2 General</b>	<b>13,899.14</b>	<b>0.00</b>	<b>0.00</b>	<b>13,899.14</b>	<b>15,269.66</b>	<b>(9)</b>
5140 Administrative Costs:Insurance	4,682.88	0.00	0.00	4,682.88	4,649.40	1
<b>40. 3 Insurance</b>	<b>4,682.88</b>	<b>0.00</b>	<b>0.00</b>	<b>4,682.88</b>	<b>4,649.40</b>	<b>1</b>
5170 Administrative Costs:Office supplie	0.00	0.00	0.00	0.00	646.08	(100)
<b>40. 4 Office</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>646.08</b>	<b>(100)</b>
5200 Administrative Costs:Professional f	0.00	0.00	0.00	0.00	8,211.28	(100)
5210 Administrative Costs:Professional f	12,875.63	0.00	0.00	12,875.63	10,739.04	20
5225 Administrative Costs:Professional f	8,211.28	0.00	0.00	8,211.28	0.00	0
5235 Administrative Costs:Professional f	85,845.78	0.00	0.00	85,845.78	0.00	0
<b>40. 5 Professional fees</b>	<b>106,932.69</b>	<b>0.00</b>	<b>0.00</b>	<b>106,932.69</b>	<b>18,950.32</b>	<b>464</b>
5180 Administrative Costs:Payroll taxes	34,221.84	0.00	0.00	34,221.84	36,121.30	(5)
5250 Administrative Costs:Salaries	87,460.24	0.00	0.00	87,460.24	92,410.97	(5)
<b>40. 6 Salaries and benefits</b>	<b>121,682.08</b>	<b>0.00</b>	<b>0.00</b>	<b>121,682.08</b>	<b>128,532.27</b>	<b>(5)</b>
5155 Administrative Costs:Meeting expen	8,243.69	0.00	0.00	8,243.69	0.00	0
5386 Operating Costs:Conference & Ever	2,675.00	0.00	0.00	2,675.00	0.00	0
<b>40. 8 Alumni events</b>	<b>10,918.69</b>	<b>0.00</b>	<b>0.00</b>	<b>10,918.69</b>	<b>0.00</b>	<b>0</b>
5380 Operating Costs:Magazine	10,434.62	0.00	0.00	10,434.62	14,920.43	(30)
<b>40. 9 Newsletters and magazine</b>	<b>10,434.62</b>	<b>0.00</b>	<b>0.00</b>	<b>10,434.62</b>	<b>14,920.43</b>	<b>(30)</b>
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
<b>Net Income (Loss)</b>	<b>235,966.11</b>			<b>235,966.11</b>	<b>1,638.33</b>	<b>14303</b>