



# Hamilton Gault Memorial Fund

Board of Trustees

Meeting

7 August 2019



## Agenda

1. Call to Order
2. Opening Remarks from the Chair
3. Approval of Agenda
4. Approval of BoT 25 May 2018 minutes

# 5. Financial Report



## Summary of HGMF Portfolio

- 2018 Opening Balance                   \$766,679
- 2018 Closing Balance                   \$741,538
- Portfolio decrease                    **\$25,141 or 3.28%**
  
- 2018 minimum disbursement quota was \$27,621. We exceeded this for 2018.
- 2019 minimum disbursement quota is \$26,478
- 30 Jun 2019 Balance                   \$819,520
  - Increase of \$77,982 or 10.5%

# 5. Financial Report



## HGMF Income Statement as of 30 May 19

### Revenue

Donations - Tax Receipted	13,826.91
Donations -Canada Helps	3,480.00
PayPal Donations	0.27
Donations for Bursaries	5,000.00
<b>Total Revenue</b>	<u>22,307.18</u>

### TOTAL REVENUE

22,307.18

### EXPENSE

#### Expense Accounts

Fund Raising Expense	144.35
Cadet Support	4,500.00
Interest & Bank Charges	22.86
<b>Total General &amp; Admin. Expenses</b>	<u>4,667.21</u>

### TOTAL EXPENSE

4,667.21

### NET INCOME

17,639.97



# 5. Financial Report

## HGMF as of 30 May 19

<b>Current Assets</b>	
Cash	51,900.27
Investment - Mutual Funds	767,348.58
Total Current Assets	<u>819,248.85</u>
<b>Total Assets</b>	<u>819,248.85</u>
<b>TOTAL ASSET</b>	<u><u>819,248.85</u></u>
<b>LIABILITY</b>	
<b>Liabilities</b>	
Veterans And Families	3,810.00
Ottawa Ottawa Memorial Maintenance	<u>100.00</u>
<b>Total Liabilities</b>	<u>3,910.00</u>
<b>TOTAL LIABILITY</b>	<u>3,910.00</u>
<b>EQUITY</b>	
<b>Retained Earnings</b>	
Fund Balance	797,698.88
Current Earnings	<u>17,639.97</u>
<b>Total Retained Earnings</b>	<u>815,338.85</u>
<b>TOTAL EQUITY</b>	<u>815,338.85</u>
<b>LIABILITIES AND EQUITY</b>	<u><u>819,248.85</u></u>



## 6. Old Business

## 7. Updated HGMF Constitution



- Distributed February 2019
- CRA approved addition of
  - ✓ Mental Health and Suicide Awareness training
  - ✓ Home Modifications

## 8. Status of additional charitable objects



- 17 May 19 – request for additional object faxed to CRA
- 1 Aug 19 – Case Officer assigned HGFMF request
  - CRA standard is respond with 120 days
  - Anticipate response by end Sep 19





## 9. HGMF Unaudited review

- As distributed



# 10. HGMF Fundraising

Total funds donated or transferred to the HGMF during the period 2016 to present :

	2016	2017	2018	2019 as of 30 May	Avg
Donations	24,190	13,067	12,323	9,220	9,690
Casino Fund transfer to HGMF	5,000	5,000	5,000	5,000	5,000
Cash in investments	14,315	0	0	0	N/A
Grants	0	17,500	0	8,087	N/A

- 2016 donation includes \$10,350 privately raised by Mike Wind. Not included in average
- **As of 30 May 2019, we have raised \$9,220 or 41.9 % of the 2019 goal.**
- **We must increase fundraising or reduce what we support!!**



# 11. 2020 HGMF Budget

HGMF		
Revenue		
	Donations - Tax Receipted (Note 2)	\$10,000
	Donations - Non-Tax Receipted (Note 2)	\$5,000
	Grants - Tax Receipted (Note 3)	\$20,000
	2018 Investment Income (Note 4)	\$0
	<b>Total Revenue (Note 2)</b>	<b>\$35,000</b>
Disbursements		
Administration		
	Accounting/Audit Fees (Projected)	\$4,000
	Travel/Directors/Bursary Adjudication	\$3,000
	Fund Raising Expense	\$200
	Interest and Bank Charges	\$60
	Miscellaneous	\$1,000
	Museum Donation	
	Memorial Maintenance	\$5,000
	Student Bursaries (Note 5)	\$16,000
	Cadet Support	\$5,000
	Veterans and Family Support	\$1,500
	Veterans Suicide Awareness	\$20,000
	<b>Total Disbursements</b>	<b>\$55,760</b>
	<b>Revenue over Expenditures</b>	<b>-\$20,760</b>



# 11. 2020 HGMF Budget

## Notes:

2. Donations will be applied to enhance in-year programs.
3. Amount indicated is requests to various agencies for grants in support of Mental Health and Suicide Awareness workshops. If funds are not received workshops should be reduced accordingly. Costs for two workshops is \$15,000 and \$5,000 for Applied Suicide Intervention Skills Training (ASIST).
4. Unrealized gain from HGMF investments for 2018 was **-\$25,141**. There is no investment income available. HGMF BoT to decide whether there is a requirement to cash out some investments to meet overall program expenses.
5. Donations of \$5,000 to HGMF for Bursaries from Casino Account will bring the total available for bursaries to \$21,000.

## Comments:

HGMF. The lack of investment income in 2018 has resulted in significantly reduced income for the HGMF. This is compounded by a reduced estimate of donations to the HGMF based on 2018 results. The HGMF have the option of cashing out some investments to meet the shortfall; however, it is recommended that this decision should be deferred until early 2020 and be based on the cash balance in the HGMF at the end of 2019. The alternative is to reduce the amount allocated to Student Bursaries and/or Veterans Suicide Awareness



## 12. Open Forum



### 13. Next Meeting

- ✓ 22 May – Saskatoon, Sk

### 14. Adjournment