

FINANCIAL HIGHLIGHTS

Year ended March 31, 2023

The following information has been extracted and summarized from the Trans Canada Trail Consolidated Financial Statements audited by Ernst & Young LLP. The complete set of statements may be requested from Trans Canada Trail.

Statement of Operations and Net Assets

	2023	2022
REVENUES		
Government grants	9,000,000	7,840,000
Donations	2,755,873	2,801,771
Interest income	330,608	52,704
Other contributions	169,166	73,222
Miscellaneous income	8,635	122,431
Total revenues	12,264,282	10,890,128
EXPENSES		
Trail construction	6,473,870	7,142,631
Trail promotion and education	1,977,342	2,064,003
Fundraising	1,506,933	750,099
General and administrative	2,049,807	1,478,523
Amortization of equipment	12,346	13,158
Total expenses	12,020,298	11,448,414
Excess (deficiency) of revenue over expenses	243,984	(558,286)
Net assets at beginning of year	10,553,349	11,111,629
Net assets at end of year	10,797,333	10,553,343

Balance Sheet

	2023	2022
ASSETS		
Cash and short term investments	13,107,945	11,716,401
Accounts receivable	503,579	1,130,807
Prepaid expenses	211,519	176,732
Capital assets	49,315	37,072
Total assets	13,872,358	13,061,012
LIABILITIES		
Accounts payable and accrued liabilities	1,461,107	751,537
Deferred contributions	1,613,918	1,756,132
Total liabilities	3,075,025	2,507,669
NET ASSETS		
Internally restricted	5,000,000	5,000,000
Endowment fund	52,654	52,654
Unrestricted	5,744,679	5,500,689
Total net assets	10,797,333	10,553,343
Total liabilities and net assets	13,872,358	13,061,012