

**WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED AUGUST 31, 2017**

	General Fund	Relief Fund	Total 2017	Total 2016
<b>Revenue</b>				
Contributions	\$ 64,402,989	\$ 30,835	\$ 64,433,824	\$ 78,101,814
Investment income	161,118	-	161,118	158,487
Other	<u>452,276</u>	<u>-</u>	<u>452,276</u>	<u>568,018</u>
	<u>65,016,383</u>	<u>30,835</u>	<u>65,047,218</u>	<u>78,828,319</u>
<b>Expenses</b>				
Administrative	1,842,948	-	1,842,948	1,658,422
Ancillary operations	14,777,817	-	14,777,817	16,908,825
Conventions and schools	1,967,980	-	1,967,980	684,311
Evangelizing activities	4,290,911	-	4,290,911	4,367,388
International programs <i>(Note 10)</i>	58,639,977	-	58,639,977	36,048,044
Publishing and shipping	9,300,304	-	9,300,304	9,813,921
Relief activities	<u>-</u>	<u>269,796</u>	<u>269,796</u>	<u>497,997</u>
	<u>90,819,937</u>	<u>269,796</u>	<u>91,089,733</u>	<u>69,978,908</u>
<b>Excess (deficiency) of revenue over expenses</b>	( 25,803,554)	( 238,961)	( 26,042,515)	8,849,411
<b>Fund balances - Beginning</b>	30,296,331	1,548,354	31,844,685	22,995,274
<b>Fund balances - End</b>	\$ 4,492,777	\$ 1,309,393	\$ 5,802,170	\$ 31,844,685



**WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA**  
**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2017**

	General Fund	Relief Fund	Total 2017	Total 2016
<b>ASSETS</b>				
<b>Current</b>				
Cash and cash equivalents	\$ 15,140,532	\$ 1,309,393	\$ 16,449,925	\$ 24,854,941
Accounts receivable	201,368	-	201,368	477,205
Commodity tax rebate receivable	460,353	-	460,353	360,694
Inventory (Note 3)	2,547,635	-	2,547,635	2,616,624
Prepaid expenses and deposits	266,697	-	266,697	12,448,747
	<u>18,616,585</u>	<u>1,309,393</u>	<u>19,925,978</u>	<u>40,758,211</u>
<b>Long-term</b>				
Investments (Note 4)	500,000	-	500,000	2,000,000
Contributions receivable	3,987,407	-	3,987,407	5,310,136
	<u>4,487,407</u>	<u>-</u>	<u>4,487,407</u>	<u>7,310,136</u>
<b>Capital Assets (Note 5)</b>				
Land	5,282,324	-	5,282,324	5,282,324
Land improvements	1,234,633	-	1,234,633	1,317,712
Building and improvements	14,854,143	-	14,854,143	15,159,352
Computers and software	1,010,776	-	1,010,776	1,329,975
Machinery, equipment and furniture	14,237,611	-	14,237,611	15,415,781
Vehicles	1,109,000	-	1,109,000	1,030,152
	<u>37,728,487</u>	<u>-</u>	<u>37,728,487</u>	<u>39,535,296</u>
<b>Other</b>				
Assets under construction	<u>1,138,710</u>	<u>-</u>	<u>1,138,710</u>	<u>1,258,909</u>
	<u>\$ 61,971,189</u>	<u>\$ 1,309,393</u>	<u>\$ 63,280,582</u>	<u>\$ 88,862,552</u>



**WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA**  
**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2017**

	General Fund	Relief Fund	Total 2017	Total 2016
<b>LIABILITIES</b>				
<b>Current</b>				
Accounts payable and accrued liabilities (Note 7)	\$ 1,934,224	\$ -	\$ 1,934,224	\$ 2,911,183
Loans payable (Note 8)	21,184,778	-	21,184,778	22,669,264
Deferred contributions	<u>34,359,410</u>	-	<u>34,359,410</u>	<u>31,437,420</u>
	<u>57,478,412</u>	<u>-</u>	<u>57,478,412</u>	<u>57,017,867</u>
<b>FUND BALANCES</b>				
Restricted	-	1,309,393	1,309,393	1,548,354
Unrestricted	<u>4,492,777</u>	-	<u>4,492,777</u>	<u>30,296,331</u>
	<u>4,492,777</u>	<u>1,309,393</u>	<u>5,802,170</u>	<u>31,844,685</u>
	\$ 61,971,189	\$ 1,309,393	\$ 63,280,582	\$ 88,862,552



**WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED AUGUST 31, 2017**

	General Fund	Relief Fund	Total 2017	Total 2016
<b>Cash flows from (for) operating activities</b>				
Excess (deficiency) of revenue over expenses	\$( 25,803,554)	\$( 238,961)	\$( 26,042,515)	\$ 8,849,411
Items not affecting cash:				
Amortization of capital assets	2,968,575	-	2,968,575	3,054,956
Loss (gain) on disposal of assets	56,444	-	56,444	( 265,252)
Net changes in non-cash working capital:				
Accounts receivable	275,837	-	275,837	518,356
Commodity tax rebate receivable	( 99,659)	-	( 99,659)	1,321,483
Inventory	68,990	-	68,990	( 229,172)
Prepaid expenses and deposits	12,182,050	-	12,182,050	( 9,279,306)
Accounts payable and accrued liabilities	( 976,958)	-	( 976,958)	398,729
Loans payable	( 1,484,486)	-	( 1,484,486)	( 4,379,833)
Deferred contributions	2,921,989	-	2,921,989	4,407,967
	<u>( 9,890,772)</u>	<u>( 238,961)</u>	<u>( 10,129,733)</u>	<u>4,397,339</u>
<b>Cash flows from (for) investing activities</b>				
Investments	1,500,000	-	1,500,000	-
Contributions receivable	1,322,729	-	1,322,729	1,485,737
Purchase of capital assets	( 1,777,010)	-	( 1,777,010)	( 1,245,535)
Proceeds on sale of capital assets	558,799	-	558,799	2,328,693
Assets under construction	120,199	-	120,199	40,886
	<u>1,724,717</u>	<u>-</u>	<u>1,724,717</u>	<u>2,609,781</u>
<b>Increase (decrease)</b>	( 8,166,055)	( 238,961)	( 8,405,016)	7,007,120
<b>Cash and cash equivalents - Beginning</b>	23,306,587	1,548,354	24,854,941	17,847,821
<b>Cash and cash equivalents - End</b>	\$ 15,140,532	\$ 1,309,393	\$ 16,449,925	\$ 24,854,941

