



RURAL ONTARIO
INSTITUTE

2016/2017 Annual Report

Mission

Building Vision, Voice and Leadership for strong and vibrant rural and northern Ontario communities.

Vision

Developing leaders and facilitating collaboration on issues facing rural and northern Ontario.

Key Values

- Diverse perspectives and collaboration
- Respectful, open and honest communication
- Innovation and entrepreneurship
- Economic, social and environmental sustainability in rural Ontario
- Continuous improvement and excellence

Key Result Areas

- Strong leaders, strong organizations and strong rural communities.
- Effective facilitation of dialogue and collaboration on rural issues and opportunities.

PARTNERS AND COLLABORATORS



Message from the Chair and Chief Executive Officer

As an organization committed to the strength and vibrancy of rural and northern Ontario, the Rural Ontario Institute continues to seek out opportunities within the challenges facing rural and northern Ontario. From rising energy costs, aging demographics and hidden homelessness, the work of ROI touches on many aspects of the issues that affect rural and northern Ontario. This has always been at the core of what we do – with a vision to facilitate collaboration and develop leaders, ROI has a strong track record of presenting a critical rural voice on issues of importance to rural and northern Ontario and contributing to and supporting rural and agricultural leaders.

Over the past twelve months, the Rural Ontario Institute has been involved with a number of diverse grants and projects. These projects have resulted in many accomplishments and milestones which are detailed further in this Annual Report. What is also important about these many initiatives is the number of organizations and individuals who get involved in helping ROI do our work. ROI's mission of facilitating collaboration in rural Ontario is truly reflected in how well we work with others and the willingness of others to work with ROI.

ROI's flagship leadership program, the Advanced Agricultural Leadership Program, celebrated the graduation of Class 16 earlier in 2017. Twenty-six women and men leave the program well-equipped to manage challenges and opportunities in agriculture and rural and northern communities.

2017 is also the final year for the Measuring Rural Community Vitality initiative. This 30-month initiative, funded by the Ministry of Municipal Affairs, encompassed seven projects, each with its own timeline, collaborators and objectives. This initiative enabled ROI to work with partners to gather and share knowledge about ways in which rural communities were trying to better understand the vitality of their own communities, particularly some hard-to-measure aspects such as civic engagement and social capital.

The strength of the Rural Ontario Institute is due to a number of factors, but perhaps the most important is the leadership and oversight of our Board of Directors. Our 12-member board are generous with their time and wisdom, and they ensure that ROI remains committed to our vision and mission. We're also extremely proud of the dedication and significant work done by ROI staff throughout the year. And of course, the work we do could not be completed without the involvement of many stakeholders and collaborators and we sincerely value the time they contribute to the work of the organization.

We would also like to take this opportunity to thank the Ontario Ministry of Agriculture, Food and Rural Affairs and the Ministry of Municipal Affairs, Ministry of Housing, and Ministry of Transportation, as well as our sponsors, donors, program partners, volunteers and friends for their support over the last fiscal year. Their ongoing support and contributions have ensured a successful year as an organization.

We invite you to continue on this journey with us. If you're not already a Rural Ontario Institute newsletter subscriber, visit our website: www.ruralontarioinstitute.ca to sign up.

Thank you for your continued collaboration towards a strong and vibrant rural and northern Ontario.



Dean Anderson
Chair
Rural Ontario Institute



Rob Black
Chief Executive Officer
Rural Ontario Institute

**Ministry of Agriculture,
Food and Rural Affairs**

Office of the Minister

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**Ministère de l'Agriculture, de
l'Alimentation et des Affaires rurales**

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A Message from the Honourable Jeff Leal

On behalf of the Government of Ontario and the Ministry of Agriculture, Food and Rural Affairs, I am pleased to contribute to the Rural Ontario Institute's 2016–17 annual report.

I appreciate the hard work and dedication of the Rural Ontario Institute's board members and staff, and I applaud your commitment to programs that develop strong leaders and communities across Ontario.

Our government continues to build Ontario up — by making key investments in areas such as infrastructure, education, healthcare and economic development that will ensure that, as our economy grows, all Ontarians benefit.

Our government shares in the Rural Ontario Institute's commitment to fostering vibrant rural economies and communities. Thriving rural communities are the bedrock of a strong and innovative agricultural sector and help keep the next generation of innovators connected to an agri-food sector that will deliver our future prosperity as an industry.

When I tour rural Ontario to meet with community leaders, producers and agri-food innovators, I have the first-hand opportunity to see how modern technology and science are being used to deliver safe, high-quality food to consumers.

Our government is supporting rural communities, not only through the lens of government but also through the lens of the people and stakeholders who live and work in these communities.

To further support rural communities in their efforts to build vibrant futures, my ministry is investing in critical infrastructure. From our rural infrastructure commitments under Ontario's Moving Ontario Forward plan to our Natural Gas Grant program, we are helping build Ontario up and promote economic growth in rural Ontario.

We also have a renewed, community-focused Rural Economic Development (RED) program. It provides funding for evidence-based projects that will contribute to the economic competitiveness of rural Ontario. The renewed RED program is part of a range of initiatives that address infrastructure, health care, education and other areas of importance to rural Ontario residents.

Please accept my best wishes as you gather for your Annual Meeting on June 20, 2017, to plan for your ongoing success.

Sincerely,



Jeff Leal
Minister of Agriculture, Food and Rural Affairs
Minister Responsible for Small Business

**Ministry of
Municipal Affairs**

Office of the Minister

777 Bay Street, 17th Floor
Toronto ON M5G 2E5
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Affaires municipales**

Bureau du ministre

777, rue Bay, 17^e étage
Toronto ON M5G 2E5
Tél. : 416 585-7000
Télééc. : 416 585-6470**A Message from the Honourable Bill Mauro**

On behalf of the Ontario Ministry of Municipal Affairs, I would like to extend my congratulations to the Rural Ontario Institute for another successful year.

Canada's 150th birthday is a perfect time to acknowledge the importance of rural communities in the development of this great country and the success of this great province. We share with you the goal of fostering strong sustainable rural communities. The government contributes to this goal in many ways, including the Jobs and Prosperity Fund, which provides financial assistance to rural Ontario by helping to create and retain jobs.

The government is also proud to work in partnership with ROI to deliver important initiatives such as the Measuring Rural Community Vitality project. It provides opportunities for stakeholders in rural communities across the province to learn from each other as ROI leads research projects and host discussions on common challenges faced by rural communities. All of rural Ontario benefits from your work.

Please accept my very best wishes as ROI prepares for the year ahead. Keep up the great work.

Sincerely,



Bill Mauro
Minister



ONTARIO AGRICULTURAL COLLEGE
OFFICE OF THE DEAN

A Message from the Dean of the Ontario Agricultural College, University of Guelph

On behalf of the Ontario Agricultural College (OAC) of the University of Guelph I offer my congratulations to the Rural Ontario Institute (ROI) on another successful year, and on continuing to grow your efforts and initiatives. ROI is a vital organization to rural Ontario supporting the needs and future of Ontarians with research, programs and networks.

We are very proud to play a part in supporting ROI. We share many of the same interests including rural community strength, leadership, education and youth development. In addition, we also often share the same alumni, given that many of our graduates continue their lifelong learning by participating in the Advanced Agricultural Leadership Program. It is a unique program that continues to fundamentally raise the capacity of those who are dedicated to rural Ontario.

We wish ROI another successful year in 2017-18.



Rene Van Acker
Dean, Ontario Agricultural College
University of Guelph



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www.uoguelph.ca/oac



The Ontario Federation of Agriculture is proud to support the Rural Ontario Institute and its important work in leadership development. Agriculture and rural communities across the province rely on strong leadership and we're fortunate to have such a committed organization here in Ontario.

Leadership is the cornerstone of organizations like the Ontario Federation of Agriculture, a founding partner in the Advanced Agricultural Leadership Program (AALP). The Ontario Federation of Agriculture and Rural Ontario Institute share mandates to advocate for strong agricultural and rural communities. Those communities rely on strong, confident leaders.

The Rural Ontario Institute works tirelessly to get rural and agricultural issues on the map through effective stakeholder engagement, training and leadership skills and youth engagement. The Ontario Federation of Agriculture is proud to partner with the Rural Ontario Institute through our Ontario Rural Growth initiative, advocating for affordable energy to build stronger rural communities.

On behalf of our more than 36,000 Ontario farm members and their families, the Ontario Federation of Agriculture thanks the Rural Ontario Institute for your excellence in leadership and welcomes the opportunity to continue working together to strengthen our agriculture and rural communities.

Sincerely,

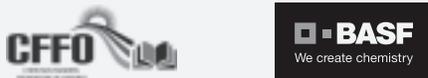
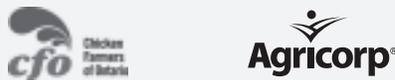
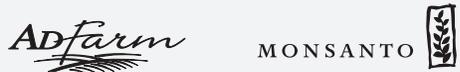
A handwritten signature in black ink, appearing to read 'Keith Currie', is written over a light grey rectangular background.

Keith Currie
President
Ontario Federation of Agriculture

Thank you AALP SPONSORS!



The Farms.com Group of Companies



Year in Review

Developing Leaders

The Rural Ontario Institute is committed to developing effective leadership within the total sphere of influence of an individual, which is to say, strong leaders make strong communities. ROI's leadership programming develops leaders who are influencing and directing change in rural and northern Ontario.

Advanced Agricultural Leadership Program (AALP)

Over their leadership journey the AALP Class 16 participated in eight seminars across the province, completed group issues analysis projects and presented conclusions to their sponsor organizations. Two study tours – one continental and one international – strengthened the class members' knowledge and experience. They travelled to Washington, D.C. in July 2016 to broaden their understanding of US policies, and visited many communities in Vietnam and Thailand in February 2017.



The Wm. A. Stewart Public Lecture and Reception was held in London, ON, in early April. The 2017 Stewart Lecture featured a guest speaker and a three-person panel. Guest speaker Kevin Stewart, of AGVISION Media, first shared his insights on the 'maverick mentality' in agriculture, which was then followed by brief panel presentations from Dylan Sher, creator of *Before the Plate*, Teresa Van Raay, AALP alumna, and Ann Vermeersch, AALP Class 16 member.

Class 17 is scheduled to begin in October 2017.



The Advanced Agricultural Leadership Program alumni group grew by 26 people as Class 16 celebrated their graduation in early April 2017.

PATRONS

PACESETTERS

CHAMPIONS

ALLIES

LEADERS

BUILDERS

BOOSTERS



Members of the Ontario Soil Network met for their first workshop in early spring 2017.

General Leadership Programming

ROI delivered four half-day board governance workshops for the Ontario Soil and Crop Improvement Association in Sudbury, the Golden Horseshoe area and eastern Ontario in March and April 2017. This is the result of a RFP which ROI responded to in December 2016.

ROI continues to provide support as requested to the Ontario Association of Agricultural Societies (OAAS), providing advice, support and guidance to the Executive, Governance Committee and Board on organization, policy and governance matters.

ROI launched the Ontario Soil Network, a unique soil-focused leadership program piloted in southwestern Ontario in 2017/2018. The course began in March with 25 farmers who are currently working to improve soils and who would like to develop their leadership and communication skills further.

This program is being supported through the Ontario Ministry of Agriculture Food and Rural Affairs, along with a host of related farm organizations, including: the Ontario Soil and Crop Improvement Association; Innovative Farmers Association of Ontario; Farm & Food Care Ontario; Ecological Farmers Association of Ontario; and the Soil Conservation Council of Canada.

AALP SNAPSHOT AT MARCH 2017

- 1568 Twitter followers
- 373 Facebook likes

Facilitating Dialogue and Supporting Collaboration

The Rural Ontario Institute provides opportunities for rural communities across the province to work together on various challenges they face. ROI continues to collaborate, facilitate and participate in rural issues and policy. Some examples are provided below.



on Rural Ontario

In 2016, the Focus on Rural Ontario Fact Sheet series featured six titles on employment themes. The first set included three titles: Non-metro Population Trends by Age; Non-metro Employment Trends by Age; Employment Trends in Economic Regions. The second set looked at aspects of precarious employment. The titles were: Non-metro Trends in Fixed-Term or Contract Jobs; Non-metro Trends in Involuntary Part-Time Work; Non-metro Trends in Low-Wage work.

Included in the compiled edition of the 2016 Focus on Rural Ontario Fact Sheets was the Rural Ontario's Demography: Census Update 2016. The Census Update is an overview of population change as drawn from the February 2017 release of 2016 Census data. The analysis looks at which counties, regions and communities across the rural geographies of the province are showing growth or decline.

Youth Engagement Showcase

The Youth Engagement Showcase (YES) was revamped slightly for 2016/2017. Rather than choose winners from those nominated, ROI has featured all of the nominated youth on a dedicated page on the ROI site called 'Youth Engagement Showcase Stories' (www.ruralontarioinstitute.ca/yes-stories).

Two of the early bird nominees were selected to attend the 'ROMA Speaks' conference in late January. Jentje Steenbeek, a 29 year old from Bayfield, ON, and Kora Wilcox, a 17 year old from Elliot Lake, ON, presented at the 'Counteracting Youth Out-Migration' session held on Monday, Jan. 30, 2017. Four youth were randomly selected to receive a \$200 cheque that they donated to an organization or charity of their choice.

Measuring Rural Community Vitality



Measuring Rural Community Vitality

The Rural Ontario Institute (ROI) has engaged a number of organizations and municipalities in a

30-month initiative, Measuring Rural Community Vitality, which began in 2015 and wraps up in 2017. The initiative encompasses seven projects, each of which has its own timeline, collaborators and objectives. They are loosely linked by a concern for deepening understanding of effective practices for quantifying civic engagement, understanding the role of social capital and exploring how to measure various aspects of community well-being in a rural context.

Ongoing sharing of the key learnings and the emerging stories uncovered during this initiative is a key deliverable of the MRCV. ROI Staff and MRCV Project Leaders are making presentations to regional, provincial and national summits and conferences across Ontario. ROI's collaboration with the **Northern Policy Institute** for this project broadens the organization's reach in northern Ontario providing a unique perspective and new opportunities for the organization going forward.

Ontario Community Transportation Network

The Ontario Community Transportation Network (OCTN) launched in August of 2016 and currently has a subscriber list of 148 people, with a number of active members participating in an online discussion forum. In March of 2017, over 50 people gathered in Minesing, ON, for the "Making the Case for Community Transportation" forum.

Participants learned what has been done in the US to "make the case" for Community Transportation (CT) and how it can inform action & investment in Canada. The event was so well received that a webinar on the topic was also held on March 24 as a means of sharing the information presented with others across the province.

Pictured at right: OCTN Forum participants engage with speaker Chris Zeilinger.

Additional Partners and Organizations

ROI collaborated with a number of different organizations and partners on a variety of products. A report was completed for the **Rural Places of Faith** initiative of the National Heritage Trust and Faith and the Common Good concerning two feedback sessions we organized. The **Labour Mobility and Income Change** project was completed in late 2016 with a comprehensive report integrating all the workshop reports and community data analysis reports. ROI coordinated a webinar hosted by the **Rural Policy Learning Commons** featuring Jane Atterton and Sarah Skerrat of the Scottish Rural Policy Centre surrounding the impact of their biannual reports regarding Scotland's rural challenges and policy implications. The organization contributed to the planning and hosting of the joint **Canadian Rural Revitalization Foundation/Rural Policy Learning Commons Conference** in October 2016, held in Guelph. ROI collaborated with the **Rural Ontario Municipal Association/Association of Municipalities of Ontario** to survey rural municipal councillors on community priorities in November. There was great response from across the province and the results were presented by Chair Ron Holman at their annual conference. Research for the **Rural and Northern Hidden Homelessness Study** was completed in 2016/17 and the report was released in late spring.

ROI SNAPSHOT AT MARCH 2017

- 1800 Twitter followers
- 497 Facebook likes
- 976 newsletter subscribers



Statement of Financial Position



March 31	General Fund	Restricted Funds	2017 Total	2016 Total
Assets				
Current				
Cash (Note 2)	\$ 416,646	\$ -	\$ 416,646	\$ 327,752
Investments (Note 3)	136,530	601,773	738,303	745,079
Accounts receivable	27,805	-	27,805	133,696
Prepaid expenses	9,988	-	9,988	10,190
	<u>590,969</u>	<u>601,773</u>	<u>1,192,742</u>	<u>1,216,717</u>
Capital assets (Note 4)	13,084	-	13,084	12,491
	<u>\$ 604,053</u>	<u>\$ 601,773</u>	<u>\$ 1,205,826</u>	<u>\$ 1,229,208</u>
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities	\$ 16,905	\$ -	\$ 16,905	\$ 23,462
Deferred income (Note 5)	182,391	-	182,391	214,359
	<u>199,296</u>	<u>-</u>	<u>199,296</u>	<u>237,821</u>
Fund Balances				
Unrestricted net assets	404,757	-	404,757	392,042
Restricted net assets	-	601,773	601,773	599,345
	<u>404,757</u>	<u>601,773</u>	<u>1,006,530</u>	<u>991,387</u>
	<u>\$ 604,053</u>	<u>\$ 601,773</u>	<u>\$ 1,205,826</u>	<u>\$ 1,229,208</u>

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Fund Balances

For the year ended March 31	Leadership Legacy Fund	W.G. Weston Foundation Fund	K. McKinnon Memorial Fund	Wm. A. Stewart Endowment Fund	2017 Total	2016 Total
Balance, beginning of the year	\$ 64,702	\$ 199,642	\$ 66,795	\$ 268,206	\$ 599,345	\$ 596,566
Excess of revenues over expenses	1,388	4,282	1,433	5,751	12,854	14,721
Interfund transfers (Note 6)	(1,249)	(2,997)	(1,003)	(5,177)	(10,426)	(11,942)
Balance, end of the year	\$ 64,841	\$ 200,927	\$ 67,225	\$ 268,780	\$ 601,773	\$ 599,345

For the year ended March 31	2017 General Fund	2016 General Fund
Balance, beginning of the year	\$ 392,042	\$ 316,184
Excess of revenues over expenses	2,289	63,916
Interfund transfers (Note 6)	10,426	11,942
Balance, end of the year	\$ 404,757	\$ 392,042

The accompanying notes are an integral part of these financial statements.

Statement of Operations



For the year ended March 31	2017	2016
Revenue		
Grants and contributions	\$ 629,146	\$ 493,141
Tuition	210,975	85,879
Sponsorships	143,326	147,750
Training and business development	49,325	238,831
Donations	28,331	66,810
Other	22,581	12,196
Interest	3,260	3,582
	<u>1,086,944</u>	<u>1,048,189</u>
Expenses		
Salaries and benefits	358,390	384,711
Contract and professional services	335,230	297,978
Travel	186,234	21,937
Accommodations and meals	65,025	121,706
Operations	59,353	59,783
In-kind donations	22,500	48,276
Financial services	20,871	23,155
Information technology	19,139	8,754
Communications and marketing	7,386	4,708
Board of Directors	5,147	7,577
Amortization	2,785	2,975
Professional development	2,595	2,713
	<u>1,084,655</u>	<u>984,273</u>
Excess of revenues over expenses	<u>\$ 2,289</u>	<u>\$ 63,916</u>

The accompanying notes are an integral part of these financial statements.

For the year ended March 31	2017	2016
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 2,289	\$ 63,916
Items not affecting cash:		
Amortization	2,785	2,975
Interest on restricted funds	12,854	14,720
Unrealized loss (gain) on investments	1,532	996
	<u>19,460</u>	<u>82,607</u>
Changes in non-cash working capital:		
Accounts receivable	105,889	42,220
Prepaid expenses	201	(1,752)
Accounts payable and accrued liabilities	(6,557)	14,071
Deferred income	(31,968)	144,359
	<u>87,025</u>	<u>281,505</u>
Cash flows from investing activities		
Acquisition of capital assets	<u>(3,191)</u>	<u>(8,281)</u>
Cash flows from financing activities		
Purchase of investments	(129,772)	(398,762)
Proceeds on sale of investments	134,832	348,389
	<u>5,060</u>	<u>(50,373)</u>
Net increase in cash	88,894	222,851
Cash, beginning of the year	327,752	104,901
Cash, end of the year	\$ 416,646	\$ 327,752

The accompanying notes are an integral part of these financial statements.

March 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES

Nature and Purpose of Organization

Rural Ontario Institute (the "Institute") was incorporated without share capital under the laws of Ontario and is dedicated to building vision, voice and leadership for strong and vibrant rural and northern Ontario communities.

The Institute is a registered charity and, as such, is exempt from income tax.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Fund Accounting

The Institute follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Institute's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Restricted Funds report resources held as endowments. Restricted funds are comprised of the Leadership Legacy Fund, the Wm. A. Stewart Endowment Fund, the W.G. Weston Foundation Fund and the K. McKinnon Memorial Fund. These funds are to be invested, in trust, for the Institute, with investment income to be used to support the Institute. A minimum of 10% of the total annual income of the Wm. A. Stewart Endowment Fund, 10% of the total annual income of the Leadership Legacy Fund and 30% of the total annual income of the W.G. Weston Foundation Fund and 30% of the total annual income of the K. McKinnon Memorial Fund must be reinvested under the conditions of the fund.

Investments

Investments are accounted for at fair value. Changes in fair value are recorded through the statement of operations for investments held in the general fund and the statement of changes in fund balances for investments held in the restricted funds.

Capital Assets

Purchased capital assets are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Computer equipment	Straight-line	3 years
Website	Straight-line	4 years
Furniture and equipment	Declining balance	20%

In the year of acquisition, the amortization charge is reduced by one half.

Revenue Recognition

Restricted contributions are recognized as revenue of the appropriate restricted fund in the year received and in the general fund in the year in which the related expenses are incurred. Restricted revenues where expenses have not been incurred are recorded as deferred revenue.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized when earned.

Tuition income is recognized in proportion to the expenditures incurred in each year of the program.

March 31, 2017

Contributed Materials

Contributed or donated items are recorded if the fair market value is easily estimated and the Institute would have purchased these items in the normal course of operations. During the year, the Institute received approximately \$22,500 (2016 - \$48,583) of in-kind contributions, the value of which has not been recorded in the financial statements.

Contributed Services

Volunteers contribute many hours per year to assist the Institute in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Financial Instruments

Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, all its financial assets and financial liabilities are measured at amortized cost, except for investments, which are recorded at fair value. Changes in fair value are recorded through the statement of operations for investments held in the general fund and the statement of changes in fund balances for investments held in the restricted funds.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

2. CASH

The Institute's bank account is held at one chartered bank.

Included in cash is \$13,831 (2016 - \$2,890) held in an investment securities account.

The Institute has access to a revolving line of credit of up to \$50,000 bearing interest at the bank's prime lending rate plus 2%, payable on demand and secured by a general security agreement. At March 31, 2017, \$NIL (2016 - \$NIL) of this line of credit has been accessed.

3. INVESTMENTS

Short term investments are comprised of fixed income securities and mutual funds. Interest earned on the funds have been included in the statement of operations for investments held in the general fund and the statement of changes in fund balances for investments held in the restricted funds.

4. CAPITAL ASSETS

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 21,371	\$ 20,381	\$ 21,371	\$ 19,887
Website	24,625	17,430	21,247	16,158
Furniture and equipment	13,540	8,640	13,727	7,809
	<u>59,536</u>	<u>46,451</u>	<u>56,345</u>	<u>43,854</u>
		<u>\$ 13,085</u>		<u>\$ 12,491</u>

March 31, 2017

5. DEFERRED INCOME

Changes in deferred income balance are as follows:

	<u>2017</u>	<u>2016</u>
Beginning balance	\$ 214,359	\$ 70,000
Less: amounts recognized as revenue in the year	(214,359)	(70,000)
Add: amounts received related to a subsequent period	<u>182,391</u>	<u>214,359</u>
Ending balance	<u>\$ 182,391</u>	<u>\$ 214,359</u>

6. TRANSFER TO GENERAL FUND FROM RESTRICTED FUND

The allowable portion of investment income in each restricted fund has been transferred to the general fund as per the guidelines in the restricted funds.

7. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The Institute's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The majority of the Institute's receivables are from government sources and the Institute works to ensure it meets all eligibility criteria in order to qualify to receive the funding. There have not been any changes in the risk from the prior year.

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 Institute is exposed to changes in interest rates related to its investments in marketable securities. There have not been any changes in the risk from the prior year.

8. COMMITMENTS

In the normal course of operations, the Institute enters into commitments with various vendors for rental of buildings and office equipment. The commitments are for varying terms. The annual lease payments over the next four years are:

2018	\$ 27,867
2019	27,867
2020	25,764
2021	<u>2,147</u>
	<u>\$ 83,645</u>

The Rural Ontario Institute greatly appreciates all of the endowments and gifts that continue to grow and provide interest income to assist in supporting AALP and other rural leadership programming.

Ken McKinnon Memorial Fund

The Ken McKinnon Memorial Fund is a tribute to Ken McKinnon's leadership and service to Canadian agriculture and a commitment to excellence in future leaders. During his 21-year tenure at the Ontario Milk Marketing Board (now Dairy Farmers of Ontario), Ken played an integral role in leading changes that revolutionized milk production, pricing and marketing provincially and nationally. Through donations from individuals, businesses and organizations, this fund fosters the leadership qualities needed in rural Ontario in the years ahead.

William A. Stewart Endowment

The William A. Stewart Endowment was initiated in 1991 by the Agricultural Leadership Trust as a tribute to the late Ontario Minister of Agriculture and Food, the Honourable William A. Stewart. The fund recognizes and honours his legacy of public service, community involvement and leadership. The William A. Stewart Lecture & Reception – a prestigious public lecture event – is held every other year in London, Ont., as part of the final AALP seminar.

George Dmetriuc Memorial Fund

The George Dmetriuc Memorial Fund was established by the Ontario Wheat Producers' Marketing Board (now Grain Farmers of Ontario) as part of the William A. Stewart Endowment in 1993. The fund exemplifies the spirit of George Dmetriuc as a leader in Ontario agriculture. Other commodity organizations, friends and associates contributed to this fund in recognition of George's contributions during his time as Ontario Wheat Producers' Marketing Board chair from 1984 to 1992.

W. Garfield Weston Foundation Endowment

The W. Garfield Weston Foundation originated in 1959 and is named in honour of Willard Garfield Weston, a Canadian who established successful business enterprises across Canada and around the world. The Foundation's mission states that grants support projects in Canada for the benefit of Canadians. The W. Garfield Weston Foundation Endowment was established upon receipt of contributions from the Foundation in 1994, 1995 and 1996.

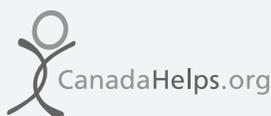
Dean Tiessen Memorial Fund

The Dean Tiessen Memorial Fund honours the vision and memory of agriculture entrepreneur and AALP Class 10 graduate Dean Tiessen who died tragically in Brazil in 2013. Dean was president of New Energy Farms, was a catalyst in helping to establish Ontario's biomass sector and was a leader in the greenhouse vegetable industry. The fund will directly support AALP Classes 16 through 20 in their southwestern Ontario seminar themed "Dynamics of Change". Class 10 continues to accept donations toward this fund.

HELP US BUILD LEADERS AND SUPPORT RURAL COMMUNITY DEVELOPMENT

Consider celebrating or thanking friends, colleagues and loved ones by making a gift in their name to the Rural Ontario Institute. Financial contributions will directly support emerging leaders through AALP, BUILD Leadership and other important leadership development initiatives.

To learn more about endowments and gifts, please contact the Rural Ontario Institute office at 519-826-4204 or info@ruralontarioinstitute.ca or visit www.canadahelps.org. An official receipt for income tax purposes will be issued for all donations received.



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