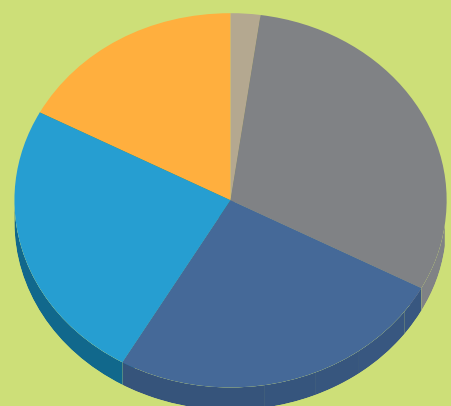


LIDLAW FOUNDATION - FINANCIAL STATEMENTS & PORTFOLIO OVERVIEW

for the year ended December 31, 2016

ASSET MIX	30-Sep-2016		31-Dec-2016		Policy Range	Annual Income Estimate	Curr. Yield %
	Market Value	% Assets	Market Value	% Assets			
Fixed Income	25,685,586	35.1	24,447,668	33.0		660,017	2.7
Cash and Equivalents	2,171,751	3.0	1,789,466	2.4	0% - 15%	9,217	0.5
Bonds	23,513,835	32.1	22,658,203	30.5	30% - 50%	650,801	2.9
Equity	47,558,519	64.9	49,742,147	67.0	50% - 70%	1,209,842	2.4
Canadian Equity	17,134,611	23.4	18,099,029	24.4	15% - 25%	474,437	2.6
US Equity	17,921,001	24.5	19,004,004	25.6	35% - 45%	345,238	1.8
International Equity	12,502,907	17.1	12,639,114	17.0	35% - 45%	390,168	3.1
Total	73,244,105	100.0	74,189,815	100.0		1,869,860	2.5

ASSET MIX AS OF 12/31/2016



- Cash and Equivalents - 2.4%
- Bonds - 30.5%
- Canadian Equity 25.6%
- US Equity 24.4%
- International Equity - 17%

	2016	2015
	\$	\$
EXPENDITURES:		
GRANTS AND CHARITABLE ACTIVITIES:		
Youth Collective Impact Initiative (note 9)	\$ 832,671	\$ 658,665
Community-based education strategy	656,860	600,224
Youth-led Community Change	403,348	283,351
Administrative expenditures allocated to grants and charitable activities	319,102	294,098
Research, communications and convening	265,864	260,654
Program development	206,805	182,147
Youth Sector Innovation PopUp/Fellowship	149,401	153,000
Changing Not-for-Profit Sector	70,356	76,275
Capacity Building Training and Skills Development	47,778	141,897
Youth Organizing	-	21,900
	2,952,185	2,653,211
ADMINISTRATIVE:		
Investment and management fees	320,666	309,422
Salaries and benefits	252,645	290,141
Rent	120,165	73,306
Office and other	113,235	114,009
Meeting and travel	67,130	21,578
Legal and audit	33,814	36,804
Amortization of capital assets	25,800	7,824
Goods and services tax	18,869	19,597
Loss on disposal of capital assets	10,620	-
Advisory committees' honoraria	3,160	1,550
Administrative expenditures allocated to grants and charitable activities	(319,102)	(294,098)
	647,002	580,133
Total expenditures	3,599,187	3,233,344
Revenue:		
Investment income (note 7)	4,602,266	6,696,081
Grant income - Youth Collective Impact Initiative (note 9)	834,930	681,497
Amortization of deferred capital contributions	-	5,170
Other	1,298	764
	5,438,494	7,383,512
Excess of revenue over expenditures	\$ 1,839,307	\$ 4,150,168