



# The Canadian Bar Association - Alberta Branch

August 31, 2021



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December 21, 2021

Ms. Maureen Armitage  
The Canadian Bar Association - Alberta Branch  
710, 777 - 8 Avenue SW  
Calgary, AB T2P 3R5

PRIVATE AND CONFIDENTIAL

Dear Ms. Armitage:

**RE: Fiscal Year-end August 31, 2021**

We have completed our audit of the financial statements of The Canadian Bar Association - Alberta Branch (the "Association") for the year ended August 31, 2021 and enclose the following:

**FINANCIAL STATEMENTS**

1. One copy of the August 31, 2021 audited financial statements.

**TAX RETURNS**

**Federal**

1. One copy of the Association's August 31, 2021 federal corporate income tax return with supporting schedules. Per your instructions, we have transmitted the federal tax return electronically to the Canada Revenue Agency using Corporate Efile. The enclosed "CLIENT COPY" should be retained for your records.

Our work was based on information provided by you. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. It is our understanding that you have reviewed the tax return prior to our submission to the taxation authorities and have ensured that there are no significant omissions or misstatements.



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Please note that there are no income taxes payable or refundable.

Upon receipt of the Notice of Assessment, please forward a copy to us, and notify us immediately if the Canada Revenue Agency's assessment differs from the return that we prepared.

2. One copy of the Association's August 31, 2021 Non-Profit Organization (NPO) Information Return (T1044) that has already been filed.

### **Provincial**

1. You will note you have qualified for an exemption. A copy of the exemption form has been enclosed for your records.

### **OTHER ENCLOSURES**

1. One copy of our Audit Findings report as previously provided to the Board of Directors.
2. One copy of our Independence Letter as previously provided to the the Board of Directors.
3. One copy of the year-end journal entries as previously reviewed and approved by you and one copy of the closing trial balance for your records. Please ensure that these journal entries are posted to your general ledger, the general ledger is properly closed and your retained earnings balance agrees to the enclosed financial statements.

All records and documents should be retained in safekeeping for a minimum of seven years in the event that the Canada Revenue Agency demands them for audit purposes. This seven-year period is by Statute and, even after this time, the Canada Revenue Agency's permission to destroy records should be obtained.

We thank you for appointing our Firm as your auditors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you may make to our Firm.

If you have any questions or comments, or if we can be of additional assistance, please feel free to contact me at 403-537-7633.

Sincerely,

Jillian Murdoch, CPA, CA  
Private Enterprise

encls.

**The Canadian Bar Association - Alberta Branch**  
**Financial Statements**  
*August 31, 2021*

To the Members of The Canadian Bar Association - Alberta Branch:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Executive Committee is composed primarily of Directors who are neither management nor employees of the Association. The Executive Committee is responsible for overseeing management in the performance of its financial reporting responsibilities. The Executive Committee fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Executive Committee is also responsible for recommending the appointment of the Association's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Executive Committee and management to discuss their audit findings.

e-Signed by Maureen Armitage  
2021-12-09 18:02:42:42 GMT

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Maureen Armitage, Executive Director

To the Members of The Canadian Bar Association - Alberta Branch:

## Opinion

We have audited the financial statements of The Canadian Bar Association - Alberta Branch (the "Association"), which comprise the statement of financial position as at August 31, 2021, and the statements of operations, changes in net assets and cash flows and the related schedule for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at August 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

December 10, 2021

*MNP LLP*

Chartered Professional Accountants



**The Canadian Bar Association - Alberta Branch**  
**Statement of Financial Position**  
*As at August 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	1,814,504	1,534,768
Marketable securities (Note 4)	901,266	647,639
Marketable securities - restricted (Note 4)	1,075,000	994,000
Accounts receivable	31,192	40,416
Goods and Service Tax receivable	9,193	8,261
Prepaid expenses and deposits	67,066	39,482
	<b>3,898,221</b>	<b>3,264,566</b>
<b>Property and equipment (Note 5)</b>	<b>44,244</b>	<b>50,890</b>
<b>Long term deposit (Note 6)</b>	<b>26,186</b>	<b>26,186</b>
	<b>3,968,651</b>	<b>3,341,642</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	63,317	53,661
Vacation pay accrual	32,712	24,041
Deferred revenue	67,716	33,310
	<b>163,745</b>	<b>111,012</b>
<b>Deferred rental incentive (Note 7)</b>	<b>45,479</b>	<b>53,875</b>
	<b>209,224</b>	<b>164,887</b>
<b>Commitments (Note 8)</b>		
<b>Significant event (Note 3)</b>		
<b>Net Assets</b>		
Unrestricted	2,684,427	2,182,755
Restricted (Note 9)	1,075,000	994,000
	<b>3,759,427</b>	<b>3,176,755</b>
	<b>3,968,651</b>	<b>3,341,642</b>

**Approved on behalf of the Executive Committee**

e-Signed by Maureen Armitage  
2021-12-15 21:26:26 GMT

**Director**

e-Signed by Amanda Lindberg  
2021-12-17 18:14:43 GMT

**Director**

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

# The Canadian Bar Association - Alberta Branch

## Statement of Operations

*For the year ended August 31, 2021*

	<b>2021</b>	<b>2020</b>
<hr/>		
<b>Operating revenue</b>		
Memberships	1,280,798	1,347,604
Sponsorship	82,473	79,599
Interest	63,802	80,031
Online advertising	69,539	39,467
Online PD	13,195	25,121
Miscellaneous	8,614	-
Newsletter	-	34,879
	<hr/>	<hr/>
	<b>1,518,421</b>	<b>1,606,701</b>
<hr/>		
<b>Sections revenue</b>		
Administration fee	152,810	178,690
Registration - full	91,917	264,090
Webinar	62,937	-
Interest	1,697	4,331
Meals receipts	314	36,305
Registration - materials only	-	29,460
	<hr/>	<hr/>
	<b>309,675</b>	<b>512,876</b>
<hr/>		
<b>Total revenue</b>	<b>1,828,096</b>	<b>2,119,577</b>
<hr/>		

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# The Canadian Bar Association - Alberta Branch

## Statement of Operations

*For the year ended August 31, 2021*

	<b>2021</b>	<b>2020</b>
<hr/>		
<b>Expenses</b>		
<b>Personnel - staff</b>		
Salaries, wages and benefits	728,508	715,872
Executive Director	3,357	16,765
	<b>731,865</b>	<b>732,637</b>
<hr/>		
<b>Administrative</b>		
Office rent	276,248	273,446
Computer expenses	44,711	27,526
Office	27,137	30,874
Professional fees	22,287	21,799
Insurance	5,977	5,440
Bank charges	3,711	11,419
Delivery and postage	2,434	2,060
	<b>382,505</b>	<b>372,564</b>
<hr/>		
<b>Committees</b>		
Special projects (various)	44,153	151,299
ASSIST program	20,000	20,000
Committees and special projects	7,820	45,874
ENEWS	6,741	1,058
Distinguished service awards	3,696	4,685
Newsletter	2,088	113,496
Advertising	550	-
Legislative review	285	9,706
	<b>85,333</b>	<b>346,118</b>
<hr/>		
<b>Personnel - officers</b>		
President	33,856	53,076
Board expenses	28,187	23,921
Executive	2,632	7,523
Vice-President	569	6,561
Past-President	479	5,023
Treasurer	283	1,625
Secretary	171	4,161
	<b>66,177</b>	<b>101,890</b>
<hr/>		
<b>Meetings</b>		
Council and Annual General Meetings	9,294	31,905
	<b>9,294</b>	<b>31,905</b>

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**The Canadian Bar Association - Alberta Branch**  
**Statement of Operations**  
*For the year ended August 31, 2021*

	<i>2021</i>	<i>2020</i>
<hr/>		
<b>Sections</b>		
Office	30,731	12,389
Meetings	6,877	143,248
Bank charges	6,051	7,776
Speakers	4,835	8,036
Executive meetings	1,349	4,826
Donations	200	300
	<hr/>	<hr/>
	50,043	176,575
<hr/>		
<b>Total expenses</b>	1,325,217	1,761,689
<hr/>		
<b>Excess of revenue over expenses before other items</b>	502,879	357,888
<hr/>		
<b>Other items</b>		
Gain (loss) on change in fair value of marketable securities <i>(Schedule 1)</i>	89,900	(38,206)
Gain on disposal of marketable securities	6,463	4,079
Amortization	(16,570)	(20,521)
	<hr/>	<hr/>
	79,793	(54,648)
<hr/>		
<b>Excess of revenue over expenses</b>	582,672	303,240
<hr/>		

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

## The Canadian Bar Association - Alberta Branch Statement of Changes in Net Assets

*For the year ended August 31, 2021*

	<i>Unrestricted</i>	<i>Restricted</i>	<b>2021</b>	<b>2020</b>
<b>Net assets, beginning of year</b>	2,182,755	994,000	<b>3,176,755</b>	2,873,515
<b>Excess of revenue over expenses</b>	582,672	-	<b>582,672</b>	303,240
<b>Inter-fund transfer (Note 9)</b>	(81,000)	81,000	-	-
<b>Net assets, end of year</b>	<b>2,684,427</b>	<b>1,075,000</b>	<b>3,759,427</b>	3,176,755

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

# The Canadian Bar Association - Alberta Branch

## Statement of Cash Flows

For the year ended August 31, 2021

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Cash received from members and customers	1,810,107	1,958,806
Cash paid for program service expenses	(624,488)	(1,078,115)
Cash paid to employees	(723,194)	(727,850)
Interest received	47,283	50,804
	<b>509,708</b>	<b>203,645</b>
<b>Investing</b>		
Purchase of marketable securities	(450,000)	(406,000)
Proceeds on disposal of marketable securities	229,951	568,700
Purchase of property and equipment	(9,924)	(10,322)
	<b>(229,973)</b>	<b>152,378</b>
<b>Increase in cash resources</b>	<b>279,735</b>	<b>356,023</b>
<b>Cash resources, beginning of year</b>	<b>1,534,768</b>	<b>1,178,745</b>
<b>Cash resources, end of year</b>	<b>1,814,503</b>	<b>1,534,768</b>
<b>Cash resources are composed of:</b>		
Cash	1,764,802	1,307,316
Marketable securities	49,701	227,452
	<b>1,814,503</b>	<b>1,534,768</b>

The accompanying notes are an integral part of these financial statements

# The Canadian Bar Association - Alberta Branch

## Notes to the Financial Statements

For the year ended August 31, 2021

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### 1. Incorporation and nature of the organization

The purpose of The Canadian Bar Association - Alberta Branch (the "Association") is to be the voice of all members of the legal profession in Alberta. The Association builds public understanding and respect for the legal profession and the law.

The Association is the premier provider of personal and professional development and support to all members of the legal profession in Alberta. The Association is committed to enhancing the professional and commercial interests of the membership in the public and private sectors and to protecting the independence of the Judiciary and the Bar. As well, the Association participates in joint initiatives and brings the view of Canadian legal practitioners to international professional and policy making associations.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian Accounting Standards for not-for-profit organizations, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

#### ***Basis of presentation***

The Association provides additional activities in various "Sections", which incur expenses and receive contributions from participants. Section's assets, liabilities, net assets, revenue and expenses are included in these financial statements. Certain other programs operated by the Association are excluded from these financial statements and are reported on separately.

#### ***Cash and cash equivalents***

Cash includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### ***Marketable securities***

Marketable securities with prices quoted in an active market are measured at fair value. Changes in fair value are recorded immediately in the excess of revenue over expenses. Marketable securities subject to restrictions that prevent its use for current purposes are included in marketable securities - restricted.

#### ***Property and equipment***

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives.

Leasehold improvements are amortized over the life of the related lease.

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Computer equipment	declining balance	45 - 55 %
Furniture and fixtures	declining balance	20 %

#### ***Revenue recognition***

The Association follows the deferral method of accounting for contributions. Restricted contributions and restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, and unrestricted investment income is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Membership fees are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue from advertising is recognized upon publication. Event revenue is recognized when the event is held. Administrative revenue is recognized once services are completed and invoiced.

# The Canadian Bar Association - Alberta Branch

## Notes to the Financial Statements

For the year ended August 31, 2021

### 2. Significant accounting policies (Continued from previous page)

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of property and equipment.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the periods in which they become known.

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred. Any impairment, which is not considered temporary, is included in current year statement of operations.

### 3. Significant event

On March 11, 2020, the World Health Organization declared Coronavirus (COVID-19) a pandemic. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. While the overall extent of the impact is still unknown, the Association saw a decrease in overall executive travel and lost the ability to hold in-person seminars. This has caused a decrease in the type and volume of expenses as well as revenues. The extent of the impact of COVID-19 on future periods will depend on future developments, including the duration or resurgence of the pandemic and related government responses, which are are uncertain and that cannot be predicted with confidence.

### 4. Marketable securities

Marketable securities consists of strip and discount bonds bearing interest at rates ranging from 2.73% to 5.75% (2020 - 2.73% to 5.75%).

	2021	2020
Unrestricted	901,266	647,639
Restricted	1,075,000	994,000
<b>Total marketable securities (Schedule 1)</b>	<b>1,976,266</b>	<b>1,641,639</b>



# The Canadian Bar Association - Alberta Branch

## Notes to the Financial Statements

*For the year ended August 31, 2021*

### 5. Property and equipment

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	327,347	319,208	8,139	16,110
Furniture and fixtures	173,768	142,916	30,852	34,290
Leasehold improvements	345,333	340,080	5,253	490
	846,448	802,204	44,244	50,890

### 6. Long term deposit

During the year ended August 31, 2016, a long term deposit of \$7,648 was made in relation to the rental agreement for the Edmonton office lease. The deposit is refundable upon expiry of the lease on January 31, 2027.

During the year ended August 31, 2019, a long term deposit of \$18,538 was made in relation to the rental agreement for the Calgary office lease. The deposit is refundable upon expiry of the lease on June 30, 2024.

### 7. Deferred rental incentive

The deferred rental incentive is reduced rent provided by the landlord at the inception of the occupancy of the Calgary and Edmonton offices. The amount of \$45,479 (2020 - \$53,875) is deferred and amortized over the life of the leases. \$8,396 (2020 - \$8,396) of this amount will be amortized in the next year.

### 8. Commitments

The Association is committed under the terms of leases for office space and equipment in both Calgary and Edmonton until June 30, 2024 and January 31, 2027, respectively. In addition to basic rent, the Association is also committed to pay its share of the operating costs of the properties.

The Association has estimated minimal annual lease payments as follows:

2022	311,194
2023	310,294
2024	239,534
2025	178,446
2026	176,850
Thereafter	73,466
	1,289,784

### 9. Restricted net assets

\$1,075,000 (2020 - \$994,000) are internally restricted by the Executive Committee.

A financial reserve fund is maintained at an amount equal to budgeted expenditures for the next six month period after year end. It is held separate from general revenue and is monitored under the normal financial controls by the Treasurer of the Executive Committee. Any encroachment upon the capital of the financial reserve fund requires prior approval of the Executive Committee. During the year, \$81,000 was transferred to the restricted fund from the unrestricted fund (2020 - \$133,450 was transferred to the unrestricted fund from the restricted fund).

Included in unrestricted net assets is \$44,244 (2020 - \$50,890) invested in property and equipment.

# The Canadian Bar Association - Alberta Branch

## Notes to the Financial Statements

For the year ended August 31, 2021

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### 10. Income taxes

The Association is registered as a non-profit organization under the *Income Tax Act* (the "Act") and, as such, is exempt from income taxes. In order to maintain its status as a non-profit organization under the Act, the Association must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

### 11. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Association is exposed to interest rate risk with respect to marketable securities which are subject to floating interest rates ranging from 2.73% to 5.75% (2020 - 2.73% to 5.75%).

**The Canadian Bar Association - Alberta Branch**  
**Schedule 1 – Marketable Securities**  
*For the year ended August 31, 2021*

	<i>Opening Book Value</i>	<i>Annual yield or interest rate</i>	<i>Annual yield or interest</i>	<i>Ending Book Value</i>	<i>Gain (loss) on change in market value</i>	<b>Market Value 2021</b>	<i>Market Value 2020</i>
RES Fairfax Finhold, maturing December 2027, stated rate 4.15%	377,442	4.18%	15,815	393,257	10,833	<b>428,718</b>	402,078
CIBC CDN BKS IDX AR GRTH, Maturing September 2027, stated rate N/A	-	N/A	-	150,000	13,506	<b>163,506</b>	-
RES BRP Financial ULC, maturing February 2022, stated rate 5.65%	223,714	2.85%	226	-	(6,177)	-	229,891
CIBC AUT DEP NTS LKD CDN, maturing December 2027, stated rate N/A	-	N/A	-	150,000	1,485	<b>151,485</b>	-
RES Canadian Imperial Bank of Commerce, maturing April 2023, stated rate 3.45%	74,842	3.51%	2,582	77,474	(1,295)	<b>80,534</b>	79,196
CIBC GWTH DEP LKD CDN, maturing February 2028, stated rate N/A	-	N/A	-	150,000	2,797	<b>152,798</b>	-
Laurentian Bank of Canada, maturing June 2027, stated rate 4.25%	149,279	4.25%	6,344	149,279	(103)	<b>150,184</b>	150,287
Inter Pipeline Ltd, maturing April 18, 2024, stated rate 2.734%	148,628	2.73%	4,064	148,628	267	<b>150,731</b>	150,464
Pembina Pipeline, maturing February 2025, stated rate 3.54%	268,196	3.54%	9,494	268,196	(5,253)	<b>280,970</b>	286,223
Cdn West Bank, maturing June 2029, stated rate 3.67%	81,478	3.67%	2,929	81,478	3,607	<b>84,857</b>	81,250
Chorus Aviation Inc., maturing December 2024, stated rate 5.75%	150,000	5.75%	8,625	150,000	51,000	<b>154,875</b>	103,875
AG Growth International, maturing December 2026, stated rate 5.25%	175,000	5.25%	9,188	175,000	19,233	<b>177,608</b>	158,375
			59,267		89,900	<b>1,976,266</b>	1,641,639