

EDMONTON HERITAGE COUNCIL SOCIETY

Financial Statements

For the Year Ended December 31, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Edmonton Heritage Council Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

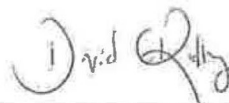
The integrity and reliability of Edmonton Heritage Council Society's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Metrix Group LLP, in accordance with Canadian accounting standards for not-for-profit organizations.



Mr. Tim Gilchrist, Treasurer



Mr. David Ridley, Executive Director

Edmonton, Alberta
April 5, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of Edmonton Heritage Council Society

Opinion

We have audited the financial statements of Edmonton Heritage Council Society (the Society), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances and cash flows 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 Society as at December 31, 2022, and the results of its operations and 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' 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 auditors' 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 Society'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 Society'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 auditors' report. However, future events or conditions may cause the Society 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
April 5, 2023

EDMONTON HERITAGE COUNCIL SOCIETY

Statement of Financial Position

As at December 31, 2022

	General Fund	Casino Fund	Capital Asset Fund	HCIP & Program Fund	2022	2021
ASSETS						
CURRENT						
Cash	\$ 33,032	\$ 41,381	\$ -	\$ 287,047	\$ 361,460	\$ 98,762
Accounts receivable (Note 2)	6,305	-	-	23,918	30,223	10,134
Prepaid expenses	253	-	-	-	253	-
Due from General Fund	-	-	-	-	-	65,225
	39,590	41,381	-	310,965	391,936	174,121
TANGIBLE CAPITAL ASSETS (Note 3)						
	-	-	70,263	-	70,263	100,224
INTANGIBLE ASSETS (Note 4)						
	-	-	36,367	-	36,367	49,234
	\$ 39,590	\$ 41,381	\$ 106,630	\$ 310,965	\$ 498,566	\$ 323,579

EDMONTON HERITAGE COUNCIL SOCIETY

Statement of Financial Position

As at December 31, 2022

	General Fund	Casino Fund	Capital Asset Fund	HCIP & Program Fund	2022	2021
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities (Note 5)	\$ 31,571	\$ -	\$ -	\$ 65,800	\$ 97,371	\$ 68,153
Deferred contributions	74,503	-	-	-	74,503	-
Due to HCIP & Program Fund	-	-	-	-	-	65,225
Current portion of long term debt (Note 6)	-	-	24,842	-	24,842	23,633
	106,074	-	24,842	65,800	196,716	157,011
LONG TERM DEBT (Note 6)	-	-	28,350	-	28,350	53,192
	106,074	-	53,192	65,800	225,066	210,203
FUND BALANCES	(66,484)	41,381	53,438	245,165	273,500	113,376
	\$ 39,590	\$ 41,381	\$ 106,630	\$ 310,965	\$ 498,566	\$ 323,579

ON BEHALF OF THE BOARD

"Geoff Wagner"

Director

"Tim Gilchrist"

Director

EDMONTON HERITAGE COUNCIL SOCIETY

Statement of Operations

For the Year Ended December 31, 2022

	General Fund	Casino Fund	Capital Asset Fund	HCIP & Program Fund (Schedule 1)	2022	2021
REVENUE						
Grants (Note 7)	\$ 561,899	\$ -	\$ -	\$ 1,211,694	\$ 1,773,593	\$ 1,485,458
Non-profit organizations amounts received	-	-	-	23,918	23,918	-
Other	3,768	-	-	-	3,768	2,030
Donations	3,100	-	-	-	3,100	576
Membership fees	1,894	-	-	-	1,894	2,003
Interest	606	-	-	-	606	319
Casino	-	-	-	-	-	78,477
	571,267	-	-	1,235,612	1,806,879	1,568,863
EXPENSES						
Salaries, wages and benefits	408,776	-	-	314,517	723,293	694,219
Grants and honorariums	-	100	-	664,264	664,364	744,964
External contracting	30,616	5,688	-	49,301	85,605	111,441
Technology costs	31,148	9,146	-	5,120	45,414	58,687
Amortization of tangible capital assets	-	-	29,960	-	29,960	43,572
Office	26,930	75	-	225	27,230	32,450
Board of directors	13,002	-	-	110	13,112	700
Amortization of intangible capital assets	-	-	12,867	-	12,867	-
Professional fees	12,295	-	-	-	12,295	8,764
Outreach	3,325	8,050	-	100	11,475	18,875
Advertising and promotion	5,111	1,600	-	4,425	11,136	14,176
Interest and bank charges	2,965	-	3,305	60	6,330	6,825
Travel and meals	150	-	-	2,407	2,557	731
Resource costs	644	-	-	473	1,117	322
	534,962	24,659	46,132	1,041,002	1,646,755	1,735,726
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 36,305	\$ (24,659)	\$ (46,132)	\$ 194,610	\$ 160,124	\$ (166,863)

EDMONTON HERITAGE COUNCIL SOCIETY

Statement of Changes in Fund Balances

For the Year Ended December 31, 2022

	General Fund	Casino Fund	Capital Asset Fund	Program Fund	2022	2021
FUND BALANCES - BEGINNING OF YEAR	\$ (75,852)	\$ 66,040	\$ 72,633	\$ 50,555	\$ 113,376	\$ 280,239
Excess of revenue over expenses	36,305	(24,659)	(46,132)	194,610	160,124	(166,863)
Interfund transfer <i>(Note 8)</i>	(26,937)	-	26,937	-	-	-
FUND BALANCES - END OF YEAR	\$ (66,484)	\$ 41,381	\$ 53,438	\$ 245,165	\$ 273,500	\$ 113,376

EDMONTON HERITAGE COUNCIL SOCIETY**Statement of Cash Flows****For The Year Ended December 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 160,124	\$ (166,863)
Items not affecting cash:		
Amortization of tangible assets	29,960	43,572
Amortization of intangible capital assets	12,867	-
	<u>202,951</u>	<u>(123,291)</u>
Changes in non-cash working capital:		
Accounts receivable	(20,089)	766
Prepaid expenses	(253)	-
Due from General Fund	65,225	(65,225)
Accounts payable and accrued liabilities	29,221	37,496
Deferred contributions	74,503	-
Deposits	-	300
Due to HCIP & Program Fund	(65,225)	65,225
	<u>83,382</u>	<u>38,562</u>
	<u>286,333</u>	<u>(84,729)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	-	(12,091)
Purchase of intangible assets	-	(5,381)
	<u>-</u>	<u>(17,472)</u>
FINANCING ACTIVITY		
Repayment of long term debt	(23,634)	(22,483)
INCREASE (DECREASE) IN CASH FLOWS	262,699	(124,684)
CASH - BEGINNING OF YEAR	<u>98,761</u>	<u>223,445</u>
CASH - END OF YEAR	<u>\$ 361,460</u>	<u>\$ 98,761</u>

EDMONTON HERITAGE COUNCIL SOCIETY

Notes to Financial Statements

Year Ended December 31, 2022

PURPOSE OF THE SOCIETY

Edmonton Heritage Council Society (the "Society") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta on November 6, 2009 and commenced operations on January 1, 2010. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. The Society works within an overarching annual Contract for Service with the City of Edmonton to develop programs and projects that bring heritage closer to the community and create valuable dialogue and engagement around heritage and culture. The Society exists with the following objectives:

- To establish heritage programs and activities in Edmonton and to educate the public on heritage related topics, events and programs at the local, regional and national level to increase the recognition and awareness of heritage as a vital component of the Edmonton community and economy.
 - To direct community investment grant funds from the City of Edmonton to heritage organizations, which are qualified donees, or heritage organizations where the Society directs and controls the use of the investment grant funds to ensure that such funds are used in accordance with its objectives.
 - To provide advice, consultation and recommendations to the Council of the City of Edmonton and Senior Administration and to other stakeholders regarding heritage related policies, practices and programs.
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Fund accounting

Edmonton Heritage Council Society follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Society's administrative activities and operations of common elements and costs of improving or expanding the Society. This fund reports unrestricted donations and operating grants.

The Program Fund tracks individual project contracts entered into with the City of Edmonton. The Society strives to complement and support the programs of the heritage and cultural community and not to duplicate or compete with them. The Society works on individual project contracts with the City of Edmonton developing projects and programs to advance specific strategic goals outlined in the Art of Living Cultural Plan, such as Heritage Community Investment Grant program and the Edmonton Museums Strategy, which includes a comprehensive museum strategy for Edmonton and development of a city museum.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's tangible capital assets.

The Casino Fund accounts for proceeds received from casino events managed by the Society and related fundraising casino expenditures. The Casino Fund was set up in response to the Alberta Gaming Commission's requirement to have a separate account to receive proceeds from casino's managed by the Society. The Society currently will hold a fundraising casino every two years.

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EDMONTON HERITAGE COUNCIL SOCIETY

Notes to Financial Statements

Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(c) Revenue recognition

Edmonton Heritage Council Society follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund. If a separate fund does not exist, the restricted contribution will be recorded as part of the General Fund and will be deferred and recognized as revenue when the related expenses are incurred.

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.

Rent and membership fees are recognized as revenue in the year in which the services were provided.

Interest is recognized as revenue when earned.

(d) Contributed services

The operations of the Society depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

(e) Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Leasehold improvements	term of lease	straight-line method
Computer equipment	30%	declining balance method
Office equipment	20%	declining balance method

The Society regularly reviews its tangible capital assets to eliminate obsolete items.

(f) Intangible assets

The websites are being amortized on a straight-line basis over its estimated useful life of five years.

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EDMONTON HERITAGE COUNCIL SOCIETY

Notes to Financial Statements

Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Financial instruments

Measurement of financial instruments

The Society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instruments.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and long-term debt.

The Society has no financial assets measured at fair value.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Society recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their organization, issuance or assumption.

(h) 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management's estimates include the useful lives of tangible capital assets and the corresponding rates of amortization, recoverability of accounts receivable, and the amount of accrued liabilities. All estimates are periodically reviewed and any adjustments necessary are made to the statement of operations as appropriate in the year they become known.

EDMONTON HERITAGE COUNCIL SOCIETY**Notes to Financial Statements****Year Ended December 31, 2022**

2. ACCOUNTS RECEIVABLE

	2022	2021
Accounts receivable	\$ 27,936	\$ 150
Goods and Services Tax recoverable	<u>2,287</u>	<u>9,984</u>
	<u>\$ 30,223</u>	<u>\$ 10,134</u>

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Leasehold improvements	\$ 201,765	\$ 157,312	\$ 44,453	\$ 64,629
Computer equipment	64,443	45,788	18,655	26,650
Office equipment	46,714	39,559	7,155	8,945
	<u>\$ 312,922</u>	<u>\$ 242,659</u>	<u>\$ 70,263</u>	<u>\$ 100,224</u>

4. INTANGIBLE ASSETS

	2022	2021
Website	\$ 64,333	\$ 64,333
Accumulated amortization	<u>(27,966)</u>	<u>(15,099)</u>
	<u>\$ 36,367</u>	<u>\$ 49,234</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Grants payable	\$ 65,799	\$ 47,542
Vacation payable	15,928	13,372
Trade payable	<u>15,644</u>	<u>7,239</u>
	<u>\$ 97,371</u>	<u>\$ 68,153</u>

EDMONTON HERITAGE COUNCIL SOCIETY

Notes to Financial Statements

Year Ended December 31, 2022

6. LONG TERM DEBT

	<u>2022</u>	<u>2021</u>
Alberta Social Enterprise Venture Fund loan bearing interest at 5% per annum calculated semi-annually, repayable in monthly blended payments of \$2,245. The loan matures on January 15, 2025 and is secured by the Society's leasehold interest in the Prince of Wales Armouries Heritage Centre.	\$ 53,192	\$ 76,825
Amounts payable within one year	<u>(24,842)</u>	<u>(23,633)</u>
	<u>\$ 28,350</u>	<u>\$ 53,192</u>

Principal repayment terms are approximately:

2023	\$ 24,842
2024	26,113
2025	<u>2,237</u>
	<u>\$ 53,192</u>

7. GRANTS

	<u>2022</u>	<u>2021</u>
City of Edmonton	\$ 1,634,899	\$ 1,459,402
Edmonton Living Rooms Project	110,944	-
The Commonwealth Walkway Project	18,000	17,456
Heritage Preservation Partnership Program	9,750	-
Chollo Community Society	-	8,600
	<u>\$ 1,773,593</u>	<u>\$ 1,485,458</u>

8. INTERFUND TRANSFER

The Society's management carried out the following interfund transfer during the year:

- Transfer from the General Fund to the Tangible Capital Asset Fund for repayment of long-term debt, interest on long-term debt: \$26,937 (2021 - \$26,937).

9. ECONOMIC DEPENDENCE

The Society ongoing operations are dependent upon receiving continuing funding from the City of Edmonton. The current service agreement expires December 31, 2023 with an option to extend for four additional one year periods. The City of Edmonton may cancel the funding agreement with 60 days notice.

EDMONTON HERITAGE COUNCIL SOCIETY

Notes to Financial Statements

Year Ended December 31, 2022

10. TRANSACTIONS WITH THE CITY OF EDMONTON

The City of Edmonton provides office space to the Society through a 10 year lease agreement, commencing on the 1st day of October, 2014, and ending on the 30th day of September 2024 at no charge.

The City of Edmonton charges the Society for recovery of operating and maintenance costs for use of the office space. In 2022 the Society paid the City \$12,773 (2021 - \$15,597) for use of the office space.

11. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from grant funders. The Society assesses, on a continuous basis, amounts receivable on the basis of amounts for which ultimate collection is reasonably assured based on their estimated realizable value.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable, and long-term debt. The Society ensures a sufficient cash balance to meet its current obligations through an annual budgeting process.

(c) 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. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its long term-debt.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant market, currency or other price risks arising from these financial instruments.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year presentation.

EDMONTON HERITAGE COUNCIL SOCIETY
Schedule of Programs
For The Year Ended December 31, 2022

(Schedule 1)

	General	Communications	ECAMP*	FIRE**	HCIP Grants***	2022	2021
REVENUES							
Grant income - City of Edmonton ("CoE")	\$ 53,000	\$ -	\$ 136,420	\$ 288,580	\$ 595,000	\$ 1,073,000	\$ 1,076,056
Grant income - Non CoE	-	-	128,944	-	-	128,944	-
Non-profit organizations amounts received	-	-	-	-	-	23,918	-
Heritage Preservation Partnership Program	9,750	-	-	-	-	9,750	-
	62,750	-	265,364	288,580	595,000	1,235,612	1,076,056
EXPENSES							
Grants and honorariums	5,000	-	8,729	129,344	521,191	664,264	744,964
Salaries, wages, and benefits	102,234	-	65,757	83,008	63,518	314,517	343,423
External contracting	7,945	-	40,831	525	-	49,301	88,532
Technology costs	67	-	4,786	253	14	5,120	4,825
Advertising and promotion	97	-	2,784	914	630	4,425	10,105
Travel and meals	1,306	-	265	760	76	2,407	420
Resource costs	-	-	-	473	-	473	75
Office	(912)	198	717	-	222	225	812
Board of directors	-	-	-	110	-	110	-
Outreach	-	100	-	-	-	100	5,125
Interest and bank charges	-	-	60	-	-	60	163
	115,737	298	123,929	215,387	585,651	1,041,002	1,198,444
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (52,987)	\$ (298)	\$ 141,435	\$ 73,193	\$ 9,349	\$ 194,610	\$ (122,388)

*ECAMP – Edmonton City As Museum Project
**FIRE - Funding Indigenous Resurgence in Edmonton
***HCIP - Heritage Community Investment Program

The accompanying notes are an integral part of these financial statements