



RURAL ONTARIO
INSTITUTE

2017 | 2018
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

ROI works with a wide variety of organizations, municipalities, counties, etc., in any given year. Below is a small sample of some of the partners and collaborators for 2017/2018.



Message from the Chair

This letter comes at a time of transition for the Rural Ontario Institute. As you read through this Annual Report, you will see that over the last fiscal year we have completed a number of key projects that respond to the unique challenges faced by rural and northern Ontario. Even as we continue to do this important work and build on our mission of developing leaders and facilitating collaboration, we have also been internally focussed on changes to establish the future capacity of the Rural Ontario Institute.

With longstanding CEO Rob Black leaving the organization upon his appointment to the Senate of Canada, the Board acknowledges and appreciates Rob's tireless commitment to the organization. Rob's passion and energy for the organization have gone a long way in giving ROI a strong and respected voice - with funders, program participants and various other organizations across rural and northern Ontario.

The upcoming year marks a new beginning for ROI. The Board has embraced the necessary change as an opportunity for renewal but with an eye on maintaining stability. The Board approved a Transition Plan that restructured some staff roles including former Director of Policy and Stakeholder Engagement, Norm Ragetlie, who has stepped in as Acting CEO, ensuring that continuity and momentum are maintained. As we enter 2018/19 he is recruiting other new staff as part of the Transition Plan. Our aim is positioning the organization to continue to deliver on our commitments and create even more opportunities for ROI to deliver on its mandate of leadership and collaboration.

Four new Board members will be joining the organization in 2018 as we bid farewell to Meredith Brophy, Susan Leuty, Dino Radocchia and Molly Ross. It is my pleasure to lead a Board that works together to guide the organization and ensure our resources are aligned with our vision and mission. I sincerely thank all involved with our 12-member Board for their dedication to the Rural Ontario Institute.

Ongoing support from the Ontario Ministry of Agriculture, Food and Rural Affairs, the Ministry of Municipal Affairs, the Ministry of Transportation, as well as from our sponsors, donors, program partners and friends is integral to the success of the Rural Ontario Institute. On behalf of the Board, we extend our deep gratitude to those who share our goals and who have supported the organization over the last fiscal year.

As you read over the successes the organization has achieved over the last fiscal year, we hope you are energized to continue to build on our achievements with us. We are excited about what the future holds and look forward to working with you in various capacities over the next year!



Suzanne Trivers
Chair
Rural Ontario Institute

Message from Acting Chief Executive Officer

Suzanne's message references the successes profiled in this year's Annual Report. Indeed, the projects are varied and the list of accomplishments is long. In some ways, it may be hard to credit what a significant impact such a small staff team can achieve but that's because it's not the whole picture. Yes, the staff team at the Institute has been small but mighty, but the real achievement is in leveraging the resources we can gather with the engagement of many partners, allies and supporters.

What ROI is able to accomplish reflects the contributions of others to shared project and program goals. Even if it is merely a willingness to participate and exchange lessons learned between peers from different parts of rural Ontario, this is the key. That willingness is what enables outcomes that are outsized for our organizational footprint. As I take the baton from Rob Black to lead a renewed core staff team, including the two new roles of Leadership Programs Director and Bookkeeper/Office Manager, it is my goal to keep this core value of partnership and participatory engagement central to ROI's organizational culture. It is the foundation of our capacity to make things happen.

As I tackle the broader organizational responsibilities of CEO, it is becoming more apparent to me that the role of these individuals and organizations cannot be underestimated. So I would like to take this opportunity to express our staff appreciation to the many people involved with our various advisory committees and project management teams and the like. There are a multitude of people who volunteer their time to act as a sounding boards, to offer advice and otherwise roll up their sleeves to work with staff to ensure that we meet critical goals that keep the interests of rural and ag. stakeholders at the heart of our programs and projects. **Thanks!**



Norm Ragetlie
Acting Chief Executive Officer
Rural Ontario Institute

Message from Outgoing Chief Executive Officer

It seems like only yesterday that I got the call from TCRL Board Chair Art Stirling in mid-March 2006 to tell me that I got the job as Executive Director of The Centre for Rural Leadership... my dream job come true! My first day on the job was Monday, April 17, 2006, and since that time I have worked with numerous colleagues, board chairs and many board members; had the opportunity to help bring two organizations together under one organization name; and grow the organization from one delivering only the Advanced Agricultural Leadership Program (AALP) to what we offer today under a two-prong and vital mission and mandate. I have had the opportunity to engage directly with AALP classes 11 through 17, and many of the 460 plus AALP alumni; develop and deliver a number of new and exciting programming initiatives within The Centre for Rural Leadership and the Rural Ontario Institute; travel to various parts of the province, country and beyond and support the capacity and growth of the Board of Directors in a myriad of ways since the spring of 2006.

My time with the Centre for Rural Leadership and the Rural Ontario Institute has been extremely worthwhile, exhilarating and rewarding. I firmly believe the work that the staff team has contributed to has made a difference to leadership and community development in rural Ontario and to the agriculture and agri-food sector here in the province. That said, the time has come to say good bye and move on to a new and very exciting chapter of my life. Please know that I leave ROI and my role as CEO with many fond memories and much for which I am thankful.

Thank you to the current and past directors on the ROI Board and the past directors of The Centre for Rural Leadership for your support and contributions to my growth and development within the organization and beyond over many years. I wish the current Board and the Rural Ontario Institute much success going forward. Please know that I remain supportive of the mission, vision and mandate of the Rural Ontario Institute and I look forward to watching with interest as the organization grows and moves forward into the future.



The Honourable Robert Black
Senator - Ontario

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

1 Stone Road West
Guelph, Ontario N1G 4Y2

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

1 Stone Road West
Guelph (Ontario) N1G 4Y2



A Message from the Ministry of Agriculture, Food and Rural Affairs

Welcome to the Rural Ontario Institute's 2017–18 annual report.

The hard work and dedication of the Rural Ontario Institute's board members and staff are appreciated. Thank you for your commitment to the development of strong leaders and communities across Ontario.

The ministry extends best wishes to the students of Class 17 of the Advanced Agricultural Leadership Program (AALP). The ministry supports the AALP as well as other leadership initiatives, all of which are helping to shape strong agricultural leaders and provide professionals with the tools to make a positive difference in Ontario's agri-food industry.

Thank you, once again, for the tremendous contributions that the Rural Ontario Institute makes to our province.

Congratulations on your achievements. Please accept the ministry's best wishes as you gather for your annual meeting on June 21, 2018.



ONTARIO AGRICULTURAL COLLEGE

A MESSAGE FROM THE DEAN OF THE ONTARIO AGRICULTURAL COLLEGE, UNIVERSITY OF GUELPH

On behalf of the Ontario Agricultural College of the University of Guelph, I offer my congratulations to the Rural Ontario Institute (ROI) on another successful year of programming.

ROI is an important organization for rural and northern Ontario, and we are happy to support its efforts. We share many of the same interests as ROI, including rural community development, leadership, education and research. We also often share alumni, as many of our graduates go on to participate in the Advanced Agricultural Leadership Program.

I would like to add a note of congratulations to Rob Black on his appointment to the Senate of Canada. This is terrific news for rural Ontario and I am very pleased to see Rob's contributions acknowledged with this prestigious appointment.

I look forward to working with future ROI leadership and wish the organization another successful year in 2018-19.



Sincerely,

Dr. Rene Van Acker
Dean, Ontario Agricultural College
University of Guelph

Ontario Agricultural College Dean's Office
Johnston Hall
50 Stone Road East
Guelph, Ontario, Canada N1G 2W1
T 519-824-4120
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IMPROVE LIFE.



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

The Ontario Federation of Agriculture values strong leadership and it's a cornerstone of our organization. We are proud to be a founding partner in the Advanced Agricultural Leadership Program (AALP). We are proud of the Rural Ontario Institute on eight years of developing strong, confident leaders who are strengthening our agriculture industry and our rural communities.

We know 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. Our organizations share advocacy mandates, including our Ontario Rural Growth initiative to push for affordable energy to build stronger rural communities.

On behalf of our 37,000 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.

We would also like to pay special tribute to Rob Black and the tremendous work he has pioneered with the Rural Ontario Institute. We wish you all the best in your new post, Senator Black.

Sincerely,

A handwritten signature in black ink, appearing to read 'Keith Currie', is written in a cursive style.

Keith Currie
President
Ontario Federation of Agriculture

Thank you AALP SPONSORS!

Year in Review

PATRONS



PACESETTERS



The Farms.com Group of Companies

CHAMPIONS



ALLIES



LEADERS



BUILDERS



BOOSTERS



Developing Leaders

There are unique challenges to living in rural and northern Ontario, and the Rural Ontario Institute delivers leadership programming that provides the right tools to tackle the issues. ROI is committed to developing leaders who direct and influence change in their rural and northern communities.

Advanced Agricultural Leadership Program (AALP)

The Advanced Agricultural Leadership Program Class 17 began their leadership journey in October 2017.

The 18 class members range in age from 24-63 and bring a range of experience to the program. The Class has completed four of their eight seminars and will travel to Texas in July for their North American Study Tour. They will also be traveling to Colombia and Washington, DC, for their International Study Tour mid-February 2019. Class 17 will graduate from the program in March 2019.



The AALP fundraiser, the 2018 Dream Auction, was held on February 10th at the Delta Guelph Hotel and Conference Centre. The event raised approximately \$92,000. Over 250 people attended the Dream Auction, which supports the current and future AALP classes. This year's theme was 'Your Farm Market', and included items ranging from sports tickets, weekend getaways, an outdoor oven, local specialty food baskets as well as a six-day stay at an African Safari Lodge.



AALP Class 17 began their 18-month leadership journey in October 2017.

General Leadership Programming

ROI staff coordinated and delivered a BUILD Leadership program for Beef Farmers of Ontario (BFO) in mid-April 2017 in Smiths Falls in eastern Ontario. The program and content were well received by all involved.

ROI completed the delivery of 4 half-day board governance workshops for the Ontario Soil and Crop Improvement Association (OSCIA) in April 2017.

ROI also delivered the Ontario Soil Network, piloted in southwestern Ontario in 2017/2018, a one-year pilot program to connect and learn how to better support 'soil-first' farmers to influence the industry. Thirty Ontario farmers participated in a 2-day workshop and a 10-month leadership challenge in 2017-2018. Participants ran field days, on-farm research, spoke to agricultural groups, were profiled in the media and hosted informal shop talks. Based on the final program evaluation, all participants connected with new people through the network and intended to continue their leadership activities related to soil health beyond the program. This program was 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.

ROI staff delivered a workshop on Effective Meetings to Ontario Federation of Agriculture (OFA) Member Services Representatives in late June, as a precursor to potential regional meetings through a train-the-trainer process.

A multi-day leadership and board governance workshop was delivered to the dairy sector in early March 2018, under the 'Future Leaders Development' banner. Eighteen individuals from across Ontario and from New Brunswick and Alberta participated in the three-day seminar.

Facilitating Dialogue and Supporting Collaboration

With a mission to facilitate collaboration on issues facing rural and northern Ontario, the Rural Ontario Institute provides opportunities for rural communities across the province to work together and engage in various knowledge-sharing activities surrounding common challenges. Some of the projects that deliver on this mission are highlighted below.

Focus on Rural Ontario



The Focus on Rural Ontario 2017 Fact Sheet series included 30 fact sheets on various socio-economic themes, with new added features such as maps and downloadable spreadsheets which included ranked data for all CSDs in the province. The following themes were published: Selected Demographics; Housing; Income Levels; and Income Sources. Each theme has several fact sheets at Census Division and Census sub-division level of geography and downloadable data for every jurisdiction in the province. Fact sheets are on the Rural Ontario website here: www.ruralontarioinstitute.ca/knowledge-centre/focus-on-rural-ontario.

Youth Engagement Showcase

The Youth Engagement Showcase (YES) ran for a third year in 2017/2018. The nomination process opened in October 2017 and nominations were accepted until the end of March 2018. As was done previously, all of the nominees are featured on a dedicated page on the ROI site called 'Youth Engagement Showcase Stories' (www.ruralontarioinstitute.ca/2018yesstories).

Three of the nominees were selected to attend the Parks and Recreation Ontario Forum held in April 2018. Ashley Aylward, a 23 year old from Palmerston, Ont.; Phil Fritz-Soehner, an 18 year old from Elmira, Ont.; and Brooklyn Lampi, a 14 year old from Kincardine, Ont., spoke at the Youth in Rural Ontario – a Showcase of Youth Engagement session. Other nominees received a \$500 cheque that they donated to a local organization or charity of their choice.



From left to right: Brooklyn Lampi, Ashley Aylward, and Phil Fritz-Soehner

AALP SNAPSHOT AT MARCH 31

- AALP Twitter: 1711 followers
- AALP Facebook: 459 likes

Community Wealth Transfer

Two forums were held in February in Fergus and Cobourg on Community Wealth Transfer. ROI partnered with three local community foundations, the Community Foundations of Canada (Cindy Lindsay), and the University of Guelph (Ryan Gibson) to deliver the agenda. The presentations were integrated into the Community Wealth Transfer Info Brief: www.ruralontarioinstitute.ca/knowledge-centre/infobriefs Other knowledge exchange activity on the topic of Rural Business Succession included a presentation at Ontario East Municipal Conference, preparation of an Info Brief and a recorded webinar by OnCoop.

Symposium on Rural GDP and Urban/Rural Economic Linkages

The Symposium on Rural GDP and Urban/Rural Economic Linkages took place March 1st at the University of Waterloo. The symposium explored ways to measure rural GDP and effective data dissemination to deepen understanding of linkages between rural and urban economies. The participants were primarily economic analysts from 7 different OPS ministries.

The Symposium, Community Wealth Forums, Rural Business Succession, Youth Engagement Showcase and Focus on Rural Ontario activities as well as general online information and social media exchanges were supported through our long-standing partnership with OMAFRA Rural Policy.

Rural Priorities Survey

In advance of the provincial election, ROI created a Rural Priorities Survey that was sent out to subscribers and other stakeholders. Over 600 rural residents completed the survey, our largest response to such a survey. The results were ranked, and based on the priorities a set of 10 election questions were posted to the website. The questions were distributed to each of the four main parties under cover of a letter from Suzanne Trivers and Pat Shaw. At the time of publication, the NDP and Green Party had sent responses to the questions which are posted on the ROI website.

Measuring Rural Community Vitality



Measuring Rural Community Vitality, began in 2015, and wrapped up in 2017. The goal of the Measuring Rural Community Vitality (MRCV) initiative was to provide rural municipalities and community organizations with insight and practical models regarding “hard-to-measure” aspects of community well-being and the rural municipal role. The initiative encompassed seven projects, four of which were completed in 2017. These were: five community case studies; three demonstration projects; four reports on Newcomer Engagement and Social Capital in Rural Communities and six Rural Ontario Foresight Papers. The Rural Ontario Municipal Association invited ROI to make a presentation about the Papers at their annual conference and the Ontario Federation of Agriculture took-up the “Growth Beyond Cities” theme.

Upon completion of the MRCV projects, the Ministry of Municipal Affairs invited ROI to submit a proposal for Measuring Rural Community Vitality – Phase 2. Funding for Phase 2 was secured in late 2017. Phase 2 includes six projects, with the majority beginning mid- to late-2018.

Ontario Community Transportation Network

After a brief hiatus, The Ontario Community Transportation Network (OCTN) was reactivated in December 2017, with funding provided by the Ministry of Transportation and the Ontario Healthy Communities Coalition once again coming on as a partner. Membership sits around 200, and the expectation is that members will become more active on the online discussion forum with MTO’s recent announcement of communities who have received CT grant funding. ROI and OHCC are working on the development of a number of webinars and an in-person forum and training event, which will all take place before the end of 2018.

ROI SNAPSHOT AT MARCH 2017

- 1947 Twitter followers
- 584 Facebook likes
- 919 newsletter subscribers

Statement of Financial Position



March 31	General Fund	Restricted Funds	2018 Total	2017 Total
Assets				
Current				
Cash (Note 2)	\$ 251,388	\$ -	\$ 251,388	\$ 416,646
Investments (Note 3)	143,088	602,739	745,827	738,303
Accounts receivable	107,879	-	107,879	27,805
Prepaid expenses	12,166	-	12,166	9,988
	<u>514,521</u>	<u>602,739</u>	<u>1,117,260</u>	<u>1,192,742</u>
Capital assets (Note 4)	<u>9,976</u>	<u>-</u>	<u>9,976</u>	<u>13,084</u>
	<u>\$ 524,497</u>	<u>\$ 602,739</u>	<u>\$ 1,127,236</u>	<u>\$ 1,205,826</u>
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities	\$ 9,174	\$ -	\$ 9,174	\$ 16,905
Deferred income (Note 5)	127,677	-	127,677	182,391
	<u>136,851</u>	<u>-</u>	<u>136,851</u>	<u>199,296</u>
Fund Balances				
Unrestricted net assets	387,646	-	387,646	404,757
Restricted net assets	-	602,739	602,739	601,773
	<u>387,646</u>	<u>602,739</u>	<u>990,385</u>	<u>1,006,530</u>
	<u>\$ 524,497</u>	<u>\$ 602,739</u>	<u>\$ 1,127,236</u>	<u>\$ 1,205,826</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	2018 Total	2017 Total
Balance, beginning of the year	\$ 64,841	\$ 200,927	\$ 67,225	\$ 268,780	\$ 601,773	\$ 599,345
Excess of revenues over expenses	550	1,705	571	2,281	5,107	12,854
Interfund transfers (Note 6)	(495)	(1,194)	(399)	(2,053)	(4,141)	(10,426)
Balance, end of the year	\$ 64,896	\$ 201,438	\$ 67,397	\$ 269,008	\$ 602,739	\$ 601,773

For the year ended March 31	2018 General Fund	2017 General Fund
Balance, beginning of the year	\$ 404,757	\$ 392,042
Excess (deficiency) of revenues over expenses	(21,252)	2,289
Interfund transfers (Note 6)	4,141	10,426
Balance, end of the year	\$ 387,646	\$ 404,757

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

Statement of Operations



For the year ended March 31	2018	2017
Revenue		
Grants and contributions	\$ 486,964	\$ 629,146
Training and business development	167,703	49,325
Sponsorships	132,217	143,326
Donations	75,906	28,331
Tuition	51,750	210,975
Other	10,445	22,581
Interest	1,306	3,260
	<u>926,291</u>	<u>1,086,944</u>
Expenses		
Salaries and benefits	352,570	358,390
Contract and professional services	284,367	335,230
Accommodations and meals	128,068	65,025
In-kind donations	59,945	22,500
Operations	50,547	59,353
Travel	24,234	186,234
Financial services	21,395	20,871
Board of Directors	8,647	5,147
Information technology	6,685	19,139
Communications and marketing	5,563	7,386
Amortization	3,109	2,785
Professional development	2,413	2,595
	<u>947,543</u>	<u>1,084,655</u>
Excess (deficiency) of revenues over expenses	<u>\$ (21,252)</u>	<u>\$ 2,289</u>

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

For the year ended March 31	2018	2017
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ (21,252)	\$ 2,289
Items not affecting cash:		
Amortization	3,109	2,785
Interest on restricted funds	5,107	12,854
Unrealized loss on investments	9,451	1,532
	<u>(3,585)</u>	19,460
Changes in non-cash working capital:		
Accounts receivable	(80,075)	105,889
Prepaid expenses	(2,178)	201
Accounts payable and accrued liabilities	(7,733)	(6,557)
Deferred income	(54,714)	(31,968)
	<u>(148,285)</u>	87,025
Cash flows from investing activities		
Acquisition of capital assets	-	(3,191)
Cash flows from financing activities		
Purchase of investments	(75,447)	(129,772)
Proceeds on sale of investments	58,474	134,832
	<u>(16,973)</u>	5,060
Net (decrease) increase in cash	(165,258)	88,894
Cash, beginning of the year	416,646	327,752
Cash, end of the year	\$ 251,388	\$ 416,646

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

March 31, 2018

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.

March 31, 2018

1. Significant Accounting Policies (continued)

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.

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 \$57,189 (2017 - \$22,500) of in-kind contributions, the value of which has 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.

Use of Estimates

The preparation of the financial statements in accordance 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 revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

March 31, 2018

1. Significant Accounting Policies (continued)

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 \$3,241 (2017 - \$13,831) held in an investment securities account.

The Institute has access to a revolving line of credit of up to \$150,000 bearing interest at the bank's prime lending rate plus 1%, payable on demand and secured by a general security agreement. At March 31, 2018, \$NIL (2017 - \$NIL) of this line of credit has been accessed.

3. Investments

Short term investments are comprised of guaranteed investment certificates 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.

March 31, 2018

4. Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 21,371	\$ 20,711	\$ 21,371	\$ 20,381
Website	24,625	19,229	24,625	17,430
Furniture and equipment	13,540	9,620	13,540	8,640
	59,536	49,560	59,536	46,451
		\$ 9,976		\$ 13,085

5. Deferred Income

Changes in deferred income balances are as follows:

	2018	2017
Beginning balance	\$ 182,391	\$ 214,359
Less: amounts recognized as revenue in the year	(182,391)	(214,359)
Add: amounts received related to a subsequent period	127,677	182,391
Ending balance	\$ 127,677	\$ 182,391

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.

March 31, 2018

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 three years are:

2019	\$	27,867
2020		25,764
2021		2,147
		<hr/>
	\$	55,778

If you wish to review the complete audited statements, please contact the ROI office at 519-826-4204.

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.

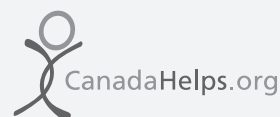
Dean Tiessen Memorial Fund

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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