

Summarized financial statements of

C.D. Howe Institute

December 31, 2009

C.D. Howe Institute

December 31, 2009

Table of contents

Auditors' Report on Summarized Financial Statements.....	1
Summarized balance sheet.....	2
Summarized statement of revenue and expenses.....	3
Summarized statement of changes in fund balances	4

Auditors' Report on Summarized Financial Statements

To the Members of
C.D. Howe Institute

The accompanying summarized balance sheet and summarized statements of revenue and expenses and changes in fund balances are derived from the complete financial statements of C.D. Howe Institute as at December 31, 2009 and for the year then ended on which we expressed an opinion without reservation in our report dated February 26, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guidelines of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Institute's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
February 26, 2010

C.D. Howe Institute

Summarized balance sheet as at December 31, 2009

	2009	2008
	\$	\$
Assets		
Current		
Cash	329,240	281,078
Short-term investments	5,281,106	4,489,073
Accounts receivable	203,032	180,533
Prepaid expenses	37,666	45,160
	5,851,044	4,995,844
Capital assets	451,522	544,193
	6,302,566	5,540,037
Liabilities		
Current		
Accounts payable and accrued liabilities	123,959	163,809
Deferred revenue	1,320,902	963,647
	1,444,861	1,127,456
Long-term		
Deferred capital contributions	357,620	349,754
Deferred rent	230,446	226,366
	588,066	576,120
	2,032,927	1,703,576
Fund balances		
Invested in capital assets	93,902	194,439
Operating	1,304,081	1,214,313
Endowment funds	2,871,656	2,427,709
	4,269,639	3,836,461
	6,302,566	5,540,037

C.D. Howe Institute

Summarized statement of revenue and expenses year ended December 31, 2009

	2009	2008
	\$	\$
Revenue		
Contributions and subscriptions	2,520,153	3,019,772
Meetings revenue	489,982	458,376
Interest income	35,440	74,564
Endowment revenue	32,039	53,224
Sale of publications and sponsorships	31,152	29,843
Contract revenue	38,623	19,284
	3,147,389	3,655,063
Expenses		
Research, administrative and project expenses	3,048,431	3,548,199
Amortization	97,361	104,935
	3,145,792	3,653,134
Excess of revenue over expenses for the year	1,597	1,929

C.D. Howe Institute

Summarized statement of changes in fund balances year ended December 31, 2009

				2009	2008
	Invested in Capital Assets Fund	Operating Fund	Endowment Funds	Total	Total
	\$	\$	\$	\$	\$
Balances, beginning of year	194,439	1,214,313	2,427,709	3,836,461	3,056,530
Excess of revenue over expenses for the year	(75,227)	76,824	-	1,597	1,929
Changes to unrealized losses on short-term investments	-	(10,671)	-	(10,671)	-
Unrealized (losses) gains on short-term investments	-	(1,695)	(6,079)	(7,774)	10,671
Contributions received during the year	-	-	429,120	429,120	752,339
Excess of endowment revenue over expenses	-	-	20,906	20,906	14,992
Purchases of capital assets	4,690	(4,690)	-	-	-
Deferred capital contributions received	(30,000)	30,000	-	-	-
Balances, end of year	93,902	1,304,081	2,871,656	4,269,639	3,836,461

During the year, the endowments earned investment income of \$52,945 (2008 - \$68,216). Of this amount, \$15,229 (2008 - \$28,224) was spent on events and \$16,810 (2008 - \$25,000) on a Scholar. The \$32,039 (2008 - \$53,224) is included in the summarized statement of revenue and expenses as endowment revenue and in research, administrative and project expenses, respectively. The unspent amount for the year of \$20,906 (2008 - \$14,992) is included in the Endowment Fund balance.