Osteoporosis Canada had revenues of $7,053,339 during the fiscal year ended March 31, 2011. This is an increase of $193,958 over the previous year. However, when you take out the funding from government sources (primarily from the Ontario Ministry of Health and Long term Care) there was a decline of $311,454 in funding from Individuals, Corporations, Foundations and other.

This shortfall in non-government funding meant Osteoporosis Canada had to find further cost savings and program cuts to avoid running a deficit for the year. I am pleased to report that through the hard work and determination of the staff and volunteers of Osteoporosis Canada we were able to end the year with a small surplus of $6,881.

In keeping with the long term goal of the organization to build up a Reserve Fund equal to six months of operating expenses as a financial cushion, the entire amount of the surplus was added to the Reserve Fund at year end. While we still have a ways to go in

**REVENUES**

- Government Funding* $4,465,406 (63%)
- Individuals $1,248,577 (18%)
- Corporations and Foundations $1,101,322 (16%)
- Other** $238,034 (3%)

**TOTAL REVENUES** $7,053,339

* Ontario Ministry & Other Provincial Funding
** United Way, Community groups, Sales and Gaming
achieving our goal, the addition of $6,881 to the Reserve Fund brings the balance to $242,152 as of March 31, 2011.

The Research Fund, which is administered by the Investment Committee of the Board of Directors and is financially segregated from the Program Fund, ended the fiscal year with a balance of $1,428,497. The Research Fund provides the financial resources for scientific research projects selected by the Scientific Advisory Council of Osteoporosis Canada.

On behalf of the Board of Directors, I would like to take this opportunity to thank the volunteers and staff of Osteoporosis Canada for their valuable contribution to the growth and success of our organization.

Fred Goddard, B.Sc., C.G.A., CFP
Treasurer, National Board of Directors