

**Vanderhoof Community Foundation**

**Financial Statements**

**August 31, 2018**

**(Prepared by Management)**

Statement of Financial Position

Statement of Operations Fund

Statement of Endowment Fund

Statement of Changes in Net Assets

Brian Minter Fundraising Event

Notes to the Financial Statements

**Vanderhoof Community Foundation**  
**Statement of Financial Position**  
**As at August 31, 2018**  
**(Prepared by Management)**

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Current</b>		
Cash	3,651	919
Prepaid expense	<u>460</u>	<u>nil</u>
	<u>4,111</u>	<u>919</u>
<b>Endowment Fund</b>		
Capital	200,830	175,230
Stability Reserve	21,088	7,263
Available to Grant	<u>957</u>	<u>nil</u>
	<u>222,875</u>	<u>182,493</u>
<b>Total</b>	<b><u>226,986</u></b>	<b><u>183,412</u></b>
 <b>Liabilities</b>		
<b>Current</b>		
Accounts payable	nil	99
Deferred revenue	<u>nil</u>	<u>100</u>
	<u>nil</u>	<u>199</u>
 <b>Net Assets</b>		
Endowment Fund	222,875	182,493
Operations Fund	<u>4,111</u>	<u>720</u>
	<u>226,986</u>	<u>183,213</u>
<b>Total</b>	<b><u>226,986</u></b>	<b><u>183,412</u></b>

**Approved on behalf of the Board**

  
 Director

  
 Director

**Vanderhoof Community Foundation  
Statement of Operations Fund  
For the Year Ended August 31, 2018  
(Prepared by Management)**

	<u>2018</u>	<u>2017</u>
<b>Revenue</b>		
District of Vanderhoof Grant	nil	2,000
Directors Contributions	nil	500
Fall Fair Fundraising	nil	130
Brian Minter Event	<u>4,292</u>	<u>nil</u>
	<u>4,292</u>	<u>2,630</u>
<b>Expenses</b>		
Directors' and general liability insurance	645	nil
Website design, creation and hosting fee	142	904
Society fees	90	nil
Brochures – printing and design	nil	778
Banner and signs	nil	112
Supplies	nil	99
Bank charges	<u>24</u>	<u>17</u>
	<u>901</u>	<u>1,910</u>
<b>Excess Revenue over Expenses</b>	<b><u>3,391</u></b>	<b><u>720</u></b>

**Vanderhoof Community Foundation  
Statement of Endowment Fund  
For the Year Ended August 31, 2018  
(Prepared by Management)**

	<u>2018</u>	<u>2017</u>
<b>Total Fund Balance, Beginning of Period</b>	<b>182,493</b>	<b>102,972</b>
<b>Capital:</b>		
Balance, beginning of period	175,230	100,000
Donations received	<u>25,600</u>	<u>75,230</u>
Balance, end of period	<u>200,830</u>	<u>175,230</u>
<b>Stability Reserve:</b>		
Balance, beginning of period	7,263	2,972
Transfer from/(to) capital	nil	nil
Transfer from/(to) Available to Grant	nil	nil
Transfer from (to) undistributed income	<u>13,825</u>	<u>4,291</u>
Balance, end of period	<u>21,088</u>	<u>7,263</u>
<b>Undistributed Income:</b>		
Income: Interest, dividends and realized gains	10,707	4,076
Income: Change in unrealized capital gains and losses	<u>6,326</u>	<u>2,058</u>
	17,033	6,134
Deduct: Administration fees	<u>(2,251)</u>	<u>(1,843)</u>
Undistributed Income, net	14,782	4,291
Transfer from (to) Stability Reserve	(13,825)	(4,291)
Transfer from (to) Available to Grant	(957)	nil
Transfer from (to) Other Funds	<u>nil</u>	<u>nil</u>
Balance, End of Period	<u>nil</u>	<u>nil</u>
<b>Available to Grant:</b>		
Balance, beginning of period	-	-
Transfer from (to) Capital for granting	-	-
Transfer from (to) Stability Reserve for granting	-	-
Transfer from (to) Undistributed Income for granting	957	-
Transfer from (to) Other Funds	<u>-----</u>	<u>---</u>
Subtotal	957	-
Grants Disbursed	<u>-----</u>	<u>---</u>
Balance, End of Period	<u>957</u>	<u>nil</u>
<b>Total Fund Balance, End of Period</b>	<b><u>222,875</u></b>	<b><u>182,493</u></b>

**Vanderhoof Community Foundation  
Statement of Changes in Net Assets  
For the Year Ended August 31, 2018  
(Prepared by Management)**

	Operations Fund	Endowment Fund	2018 Total	2017 Total
Net assets, beginning of period	720	182,493	183,213	102,972
Excess of revenues over expenses	<u>3,391</u>	<u>40,382</u>	<u>43,773</u>	<u>80,241</u>
Net assets, end of period	<u>4,111</u>	<u>222,875</u>	<u>226,986</u>	<u>183,213</u>

**Vanderhoof Community Foundation  
Brian Minter Fundraising Event  
October 14, 2017  
For the Year Ended August 31, 2018  
(Prepared by Management)**

Revenue	
Ticket Sales (168 x \$24 = \$4,032)	4,032
Sponsorship	<u>1,425</u>
Total revenue	<u>5,457</u>
Expense	
Speaker fee	630
Speaker transportation	248
Advertising and printing	202
Sponsor signage	62
Ticket sale commission	<u>23</u>
Total expense	<u>1,165</u>
Net funds raised from Brian Minter Event held on October 14, 2017	<u>4,292</u>



**Vanderhoof Community Foundation  
Notes to the Financial Statements  
For the Year Ended August 31, 2018  
(Prepared by Management)**

**Note 1: Nature of Foundation and Its Business**

- The Vanderhoof Community Foundation is incorporated as a Society under the Society Act of the Province of British Columbia on the date of December 15, 2015.
- Under our constitution we are a not for profit society carrying on charitable activities. However, we are not registered as a Charity for income tax purposes. For that part we have partnered with the Prince George Community Foundation.
- The Vanderhoof Community Foundation is contracted with the Prince George Community Foundation to hold our Endowment Funds in trust and to administer our Endowment Fund and to invest our endowment funds into an investment portfolio under professional management.
- Donations to our Endowment Fund are made to the Prince George Community Foundation for the Vanderhoof Community Foundation – Endowment Fund and are eligible for official charitable tax receipts which can be claimed by the donor on their tax return for the applicable tax reduction as allowed by the Income Tax Act of Canada.
- The Vanderhoof Community Foundation is operated by a volunteer Board of Directors. We carry out separate fund raising for internal operating costs and we have no paid staff.
- The granting of funds out of the Endowment Fund is made only with the approval of the Board of Directors of the Vanderhoof Community Foundation.

**Note 2: Initial Capital Donation to the Endowment Fund**

- The start up of the Vanderhoof Community Foundation was made possible with the following major donations from Government bodies or agency:

○ District of Vanderhoof	50,000
○ Regional District Bulkley Nechako	50,000
○ Northern Development Initiative Trust	<u>100,000</u>
Total	<u>200,000</u>

**Note 3: Endowment Fund**

- Under a written agreement between the Vanderhoof Community Foundation and the Prince George Community Foundation, the Endowment Fund monies are held by the Prince George Community Foundation. It is the Prince George Community Foundation that has charitable status as given by the Canada Revenue Agency. The Prince George Community Foundation purpose is to administer our Endowment Fund and to comply with the requirements of the *Income Tax Act of Canada* in respect of these funds.
- The Prince George Community Foundation charges an administration fee under a fair basis for their services and the amount is charged against the investment income in the Statement of Endowment Fund. The fee amount closely approximates 1% of the fund balance.

**Vanderhoof Community Foundation  
Notes to the Financial Statements  
For the Year Ended August 31, 2018  
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**Note 4:      Stability Reserve**

- The Stability Reserve portion of the Endowment Fund is comprised of the investment earnings made on the donated capital. It is general policy to accumulate up to 10.5% of capital amount from year to year within the stability reserve and the excess annual earnings are then considered available to grant or for other purposes. However, the directors may draw from the stability reserve to carry out the Foundation's charitable purposes.
- At the end of fiscal year August 31, 2018, the stability reserve is calculated at 10.5% of 200,830 capital balance = 21,088.