

GOLDEN & DISTRICT COMMUNITY FOUNDATION

Financial Statements

(UNAUDITED)

December 31, 2008

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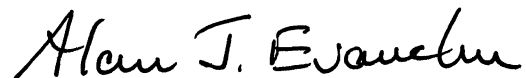
REVIEW ENGAGEMENT REPORT

To The Directors
GOLDEN & DISTRICT COMMUNITY FOUNDATION

I have reviewed the statement of financial position of Golden & District Community Foundation as at December 31, 2008 and the statements of operations and changes in fund balances for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the Foundation.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



ALAN J. EVANCHU
Certified General Accountant

Cranbrook, B.C.
February 11, 2009

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Statement of Financial Position
(UNAUDITED)
December 31, 2008

	<u>2008</u>	<u>2007</u>
CURRENT ASSETS		
Cash	\$ 5,863	\$ 25,819
GIC and term deposits	1,299,083	1,081,275
GST refund	155	124
Investment - Vancouver Foundation (Note 2)	98,224	110,000
	\$ 1,403,325	\$ 1,217,218

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,750	\$ 2,300

FUND BALANCES		
Endowment funds	1,169,219	1,130,808
Columbia Basin Trust fund	220,098	78,165
Administration fund	11,258	5,945
	1,400,575	1,214,918
	\$ 1,403,325	\$ 1,217,218

Financial Instruments (Note 3)

Approved by the Board of Directors:

_____ **Director**

_____ **Director**

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Statement of Operations and Changes in Fund Balances
(UNAUDITED)

For the year ended December 31, 2008

	Endowment Funds	Administration Fund	Columbia Basin Trust Fund	Total <u>2008</u>	Total <u>2007</u>
REVENUE					
Donations	\$ 29,728	\$ 532	\$ 268,942	\$ 299,202	\$ 512,770
Grants received	-	-	-	-	5,000
Interest income	55,904	228	6,286	62,418	39,265
Investment income	5,710	-	-	5,710	5,681
(Loss) in value of investment	(11,776)	-	-	(11,776)	-
	<u>79,566</u>	<u>760</u>	<u>275,228</u>	<u>355,554</u>	<u>562,716</u>
EXPENSES & INTERFUND TRANSFERS					
Administration (Schedule)	-	(15,193)	-	(15,193)	(14,265)
Interfund transfers (Note 4)	(5,591)	19,746	(14,155)	-	-
	<u>(5,591)</u>	<u>4,553</u>	<u>(14,155)</u>	<u>(15,193)</u>	<u>(14,265)</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE GRANTS & DISBURSEMENTS					
	73,975	5,313	261,073	340,361	548,451
GRANTS & DISBURSEMENTS					
	<u>35,564</u>	<u>-</u>	<u>119,140</u>	<u>154,704</u>	<u>184,361</u>
EXCESS OF REVENUES OVER EXPENSES & DISBURSEMENTS					
	38,411	5,313	141,933	185,657	364,090
FUND BALANCES - Beginning					
	<u>1,130,808</u>	<u>5,945</u>	<u>78,165</u>	<u>1,214,918</u>	<u>850,828</u>
FUND BALANCES - Ending					
	<u>\$ 1,169,219</u>	<u>\$ 11,258</u>	<u>\$ 220,098</u>	<u>\$ 1,400,575</u>	<u>\$ 1,214,918</u>

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Notes to Financial Statements
(UNAUDITED)
December 31, 2008

Purpose and Status

The Golden & District Community Foundation is a not for profit organization incorporated under the Society Act of the Province of British Columbia. The Foundation is a registered charity under the Income Tax Act and is classified as a public foundation. As such, it is exempt from federal income taxes and can issue charitable donation receipts.

The purpose of the Foundation is to support programs that advance the widest ranging community improvements in such areas as arts and culture, health and social services, heritage preservation, community facilities and programs, education, sports and recreation.

Nature of Funds

The Foundation follows the restricted fund method of accounting for contributions to the endowment funds.

The endowment funds hold resources contributed for community endowment, scholarship, field of interest and other charitable purposes. The Board of Directors exercises discretionary control over the investment of these assets and the distribution. Income earned on the endowment funds resources are reported in the endowment funds and at the discretion of the Board or as directed by the terms of a fund is either retained in the fund, or distributed as donations and grants.

The Foundation in 2008, with the agreement of the Town of Golden and the Area A Regional District administered and allocated the Community Initiatives and Affected Areas programs of the Columbia Basin Trust. The Town and the Regional District retain the right to approve/ratify the final allocation of annual funding under this agreement.

The administration fund represents resources received or allocated to cover expenses of the foundation.

Note 1 Summary of Significant Accounting Policies

- a) Investments
 Investments are recorded at the lower of cost and market value.

- b) Equipment
 The Foundation expenses equipment and other capital assets in the year of purchase. No equipment was purchased in the 2008 and 2007 year.

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Notes to Financial Statements
(UNAUDITED)
December 31, 2008

- c) Revenue Recognition
 Endowment donations are recognized when received.

Interest on GICs and term deposits is received monthly from the Columbia Valley Credit Union. The interest income is recorded as received. Investment income from the Investment with Vancouver Foundation is recorded as income when received.

- d) Grants
 Grants are recorded when paid by the Foundation.

Note 2 Investment – Vancouver Foundation

	<u>2008</u>	<u>2007</u>
Cost	\$ 110,000	\$ 110,000
Market Value	\$ 98,224	\$ 113,341

The investment with the Vancouver Foundation is recorded at lower of cost and market value as advised by the Vancouver Foundation.

Note 3 Financial Instruments

The Foundation's financial instruments consist of cash, GICs, term deposits, investments and accounts payable. Unless otherwise noted, it is the Board's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value.

Note 4 Interfund Transfers

To fund the payment of administration expenses, interest at .5% of the endowment funds is transferred to the administration fund.

The Foundation, in 2008, deducted 5% of the annual Columbia Basin Trust funding for the Community Initiatives and Affected Areas programs for administration purposes.

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Notes to Financial Statements
(UNAUDITED)
December 31, 2008

Note 5 **Statement of Cash Flows**

A statement of cash flows is not presented since cash flow information is readily apparent from the other financial statements.

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Schedule of Operations and Changes in Endowment Fund Balances
(UNAUDITED)
For the year ended December 31, 2008

	Community Endowment Fund	Durand Fund	Legacy Fund	LaRue Memorial Fund	Adventure Realm Canada Fund	Youth in Sports Fund	Youth Advisory Council Fund	Golden Log Truckers Assoc. Fund	Whitetooth Ski Society	Allen Williams Memorial	C & E Parson Memorial	David Braul Memorial Fund	Total 2008	Total 2007
REVENUE														
Donations	\$ 6,478	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ 10,000	\$ -	\$ 1,150	\$ 10,100	\$ -	\$ 29,728	\$ 391,318
Grants received	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Interest income	9,057	2,572	2,207	12,449	1,804	577	508	2,949	21,551	952	212	1,066	55,904	32,722
Investment income	5,710	-	-	-	-	-	-	-	-	-	-	-	5,710	5,681
	21,245	2,572	2,207	12,449	1,804	2,577	508	12,949	21,551	2,102	10,312	1,066	91,342	434,721
EXPENSES & INTERFUND TRANSFERS														
Transfer to Administration	906	257	221	1,245	180	58	51	295	2,155	95	21	107	5,591	3,272
EXCESS OF REVENUES OVER EXPENSES BEFORE GRANTS & DISBURSEMENTS	20,339	2,315	1,986	11,204	1,624	2,519	457	12,654	19,396	2,007	10,291	959	85,751	431,449
GRANTS & DISBURSEMENTS	17,602	2,282	2,050	11,200	-	980	-	-	-	-	-	1,450	35,564	37,182
EXCESS OF REVENUES OVER EXPENSES	2,737	33	(64)	4	1,624	1,539	457	12,654	19,396	2,007	10,291	(491)	50,187	394,267
FUND BALANCES - Beginning	299,624	50,372	45,312	243,355	36,484	10,909	8,913	52,036	335,624	26,572	-	21,607	1,130,808	736,541
FUND BALANCES - Ending	\$ 302,361	\$ 50,405	\$ 45,248	\$ 243,359	\$ 38,108	\$ 12,448	\$ 9,370	\$ 64,690	\$ 355,020	\$ 28,579	\$ 10,291	\$ 21,116	\$ 1,180,995	\$ 1,130,808

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Schedule of Administration Expenses
(UNAUDITED)
For the year ended December 31, 2008

	<u>2008</u>	<u>2007</u>
EXPENSES		
Accounting and legal	\$ 4,429	\$ 3,391
Administration services	6,300	7,460
Advertising	2,102	1,845
Bank charges	30	4
Insurance	475	475
Licences and memberships	450	450
Meals	241	-
Office	1,166	451
Travel	-	189
	<u>\$ 15,193</u>	<u>\$ 14,265</u>