

GOLDEN & DISTRICT COMMUNITY FOUNDATION

Financial Statements

(UNAUDITED)

December 31, 2009

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ALAN J. EVANCHU
CERTIFIED GENERAL ACCOUNTANT

practising as a professional corporation

42 12th Avenue South
Cranbrook, B.C.
V1C 2R7

Telephone: (250) 426-7453
Fax: (250) 426-7467
Email: evanchu@cyberlink.bc.ca

REVIEW ENGAGEMENT REPORT

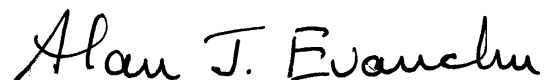
To: The Directors

GOLDEN & DISTRICT COMMUNITY FOUNDATION

I have reviewed the statement of financial position of Golden & District Community Foundation as at December 31, 2009 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 23, 2010

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Statement of Financial Position
(UNAUDITED)
December 31, 2009

	<u>2009</u>	<u>2008</u>
CURRENT ASSETS		
Cash	\$ 6,826	\$ 5,863
GIC and term deposits	1,329,240	1,299,083
GST refund	740	157
Investment - Vancouver Foundation (Note 2)	101,786	98,224
	\$ 1,438,592	\$ 1,403,327

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,800	\$ 2,750

FUND BALANCES		
Endowment funds	1,215,768	1,169,221
Columbia Basin Trust 2008 & prior years fund	114,631	220,098
Columbia Basin Trust 2009 fund	88,533	-
Administration fund	13,860	11,258
	1,432,792	1,400,577
	\$ 1,438,592	\$ 1,403,327

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, 2009

	Columbia Basin		Columbia Basin				
	Endowment	Trust 2008 &	Trust	Administration		Total	Total
	Funds	Prior Years Fund	2009 Fund	Fund		<u>2009</u>	<u>2008</u>
REVENUE							
Donations	\$ 53,886	\$ 14,265	\$ 283,097	\$ 1,575	\$	352,823	\$ 299,202
Grants received	1,362	-	-	-		1,362	-
Interest income	54,365	4,492	-	59		58,916	62,418
Investment income	1,519	-	-	-		1,519	5,710
Gain (loss) in value of investment	3,562	-	-	-		3,562	(11,776)
	<u>114,694</u>	<u>18,757</u>	<u>283,097</u>	<u>1,634</u>		418,182	<u>355,554</u>
EXPENSES & INTERFUND TRANSFERS							
Administration expenses (Schedule B)	-	-	(59)	(44,059)		(44,118)	(15,193)
Interfund transfers - administration (Note 4)	(26,371)	(4,500)	(14,156)	45,027		-	-
	<u>(26,371)</u>	<u>(4,500)</u>	<u>(14,215)</u>	<u>968</u>		(44,118)	<u>(15,193)</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE GRANTS & DISBURSEMENTS	88,323	14,257	268,882	2,602		374,064	340,361
GRANTS & DISBURSEMENTS	<u>41,776</u>	<u>119,724</u>	<u>180,349</u>	<u>-</u>		341,849	<u>154,704</u>
EXCESS OF REVENUES OVER EXPENSES & DISBURSEMENTS	46,547	(105,467)	88,533	2,602		32,215	185,657
FUND BALANCES - Beginning	<u>1,169,221</u>	<u>220,098</u>	<u>-</u>	<u>11,258</u>		1,400,577	<u>1,214,920</u>
FUND BALANCES - Ending	<u>\$ 1,215,768</u>	<u>\$ 114,631</u>	<u>\$ 88,533</u>	<u>\$ 13,860</u>	\$	1,432,792	<u>\$ 1,400,577</u>

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Notes to Financial Statements
(UNAUDITED)
December 31, 2009

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 2009, signed an agreement with the Town of Golden to undertake, on behalf of the Town, the administration and delivery of the Community Initiatives and Affected Areas programs of the Columbia Basin Trust.

The programs' goals and objectives are to provide CBT funds to communities through local partners to support projects, which through a process involving significant public input, are identified as priorities within their communities.

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.

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Notes to Financial Statements
(UNAUDITED)
December 31, 2009

- b) **Equipment**
 The Foundation expenses equipment and other capital assets in the year of purchase. No equipment was purchased in the 2009 and 2008 year.
- 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>2009</u>	<u>2008</u>
Cost	\$ 110,000	\$ 110,000
Market Value	\$101,786	\$ 98,224

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% to 3% of the endowment funds is transferred to the administration fund.

The Foundation, in 2009, received 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, 2009

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, 2009

	Community Endowment Fund	Golden Log Truckers Assoc. Fund	Allen Williams Memorial Fund	Bud Stewart Rotary Memorial Fund	C & E Parson Memorial Fund	Youth in Sports Fund	Adventure Realm Canada Fund	Youth Advisory Council Fund	David Braul Memorial Fund
REVENUE									
Donations	\$ 800	\$ 5,000	\$ 6,100	\$ -	\$ 100	\$ 30	\$ -	\$ -	\$ -
Grants received	1,362	-	-	-	-	-	-	-	-
Interest income	9,057	3,465	1,716	391	527	638	1,956	530	1,082
Investment income	1,519	-	-	-	-	-	-	-	-
Gain (loss) in value of investment	3,562	-	-	-	-	-	-	-	-
	<u>16,300</u>	<u>8,465</u>	<u>7,816</u>	<u>391</u>	<u>627</u>	<u>668</u>	<u>1,956</u>	<u>530</u>	<u>1,082</u>
EXPENSES & INTERFUND TRANSFERS									
Transfer to Administration	(906)	(346)	(172)	(39)	(53)	(64)	(196)	(53)	(108)
EXCESS OF REVENUES OVER EXPENSES BEFORE GRANTS & DISBURSEMENTS	15,394	8,119	7,644	352	574	604	1,760	477	974
GRANTS & DISBURSEMENTS	<u>4,459</u>	<u>2,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,950</u>	<u>450</u>
EXCESS OF REVENUES OVER EXPENSES	10,935	5,276	7,644	352	574	604	1,760	(1,473)	524
FUND BALANCES - Beginning	<u>282,763</u>	<u>64,690</u>	<u>28,579</u>	<u>7,824</u>	<u>10,291</u>	<u>12,448</u>	<u>38,108</u>	<u>9,370</u>	<u>21,116</u>
FUND BALANCES - Ending	<u>\$ 293,698</u>	<u>\$ 69,966</u>	<u>\$ 36,223</u>	<u>\$ 8,176</u>	<u>\$ 10,865</u>	<u>\$ 13,052</u>	<u>\$ 39,868</u>	<u>\$ 7,897</u>	<u>\$ 21,640</u>

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Schedule of Operations and Changes in Endowment Fund Balances
(UNAUDITED)
For the year ended December 31, 2009

Schedule A

	Durand Fund	LaRue Memorial Fund	Legacy Fund	Tera Jubinville Memorial Fund	Aman Virk Memorial Fund	Future Contractors Scholarship Fund	Mike McKnight Memorial Fund	Whitetooth Ski Society	Total 2009	Total 2008
REVENUE										
Donations	\$ -	\$ -	\$ -	\$ -	\$ 23,346	\$ 5,500	\$ 12,560	\$ 450	\$ 53,886	\$ 29,728
Grants received	-	-	-	-	-	-	-	-	1,362	-
Interest income	2,585	12,437	1,569	750	344	-	-	17,318	54,365	55,904
Investment income	-	-	-	-	-	-	-	-	1,519	5,710
Gain (loss) in value of investment	-	-	-	-	-	-	-	-	3,562	(11,776)
	2,585	12,437	1,569	750	23,690	5,500	12,560	17,768	114,694	79,566
EXPENSES & INTERFUND TRANSFERS										
Transfer to Administration	(259)	(1,244)	(157)	(75)	(1,534)	-	-	(21,165)	(26,371)	5,591
EXCESS OF REVENUES OVER EXPENSES BEFORE GRANTS & DISBURSEMENTS	2,326	11,193	1,412	675	22,156	5,500	12,560	(3,397)	88,323	73,975
GRANTS & DISBURSEMENTS	2,313	11,125	1,465	500	500	-	-	16,171	41,776	35,564
EXCESS OF REVENUES OVER EXPENSES	13	68	(53)	175	21,656	5,500	12,560	(19,568)	46,547	38,411
FUND BALANCES - Beginning	50,405	243,359	30,246	15,002	-	-	-	355,020	1,169,221	1,130,810
FUND BALANCES - Ending	\$ 50,418	\$ 243,427	\$ 30,193	\$ 15,177	\$ 21,656	\$ 5,500	\$ 12,560	\$ 335,452	\$ 1,215,768	\$ 1,169,221

GOLDEN & DISTRICT COMMUNITY FOUNDATION **Schedule B**
Schedule of Administration Expenses
(UNAUDITED)
For the year ended December 31, 2009

	<u>2009</u>	<u>2008</u>
EXPENSES		
Accounting and legal	\$ 5,061	\$ 4,429
Administration services	23,003	6,300
Advertising	5,524	2,102
Bank charges	164	30
Insurance	1,245	475
Licences and memberships	358	450
Marketing	6,557	-
Meals	123	241
Office	1,601	1,166
Travel	482	-
	\$ 44,118	\$ 15,193

Administration expenses of \$11,642 for the Columbia Basin Trust 2009 Fund for the period March 1 to December 31, 2009 are included in the 2009 amounts.

GOLDEN & DISTRICT COMMUNITY FOUNDATION
Schedule of Columbia Basin Trust 2008 & Prior Years Funds
(UNAUDITED)

Schedule C

For the year ended December 31, 2009

	CBT 2008	CBT 2007	CBT 2006	CBT 2005	CBT 2004	total
Funds received	\$ 283,207	\$ 121,377	\$ 129,920	\$ 121,377	\$ 121,377	\$ 777,258
interest income	10,778	6,347	3,208	1,269	4,053	25,655
transfer to admin	(18,655)	(12,138)	(12,138)	(12,138)	(12,138)	(67,207)
	<u>275,330</u>	<u>115,586</u>	<u>120,990</u>	<u>110,508</u>	<u>113,292</u>	<u>735,706</u>
Grants paid - 2004	-	-	-	-	(46,669)	(46,669)
Grants paid - 2005	-	-	-	(33,640)	(39,545)	(73,185)
Grants paid - 2006	-	-	(52,041)	(47,137)	(16,000)	(115,178)
Grants paid - 2007	-	(65,973)	(67,947)	(13,259)	-	(147,179)
Grants paid - 2008	(87,564)	(27,785)	-	(3,791)	-	(119,140)
Grants paid - 2009	(107,224)	(2,500)	(10,000)	-	-	(119,724)
	<u>(194,788)</u>	<u>(96,258)</u>	<u>(129,988)</u>	<u>(97,827)</u>	<u>(102,214)</u>	<u>(621,075)</u>
Balance December 31, 2009	<u>\$ 80,542</u>	<u>\$ 19,328</u>	<u>\$ (8,998)</u>	<u>\$ 12,681</u>	<u>\$ 11,078</u>	<u>\$ 114,631</u>