

**THE MAPLE RIDGE COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008**

# THE MAPLE RIDGE COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2008

	<b>Assets</b>	
	<b>2008</b>	<b>2007</b>
<b>Current Assets</b>		
Bank and cash	\$ 10810	\$ 48154
Investments - Note 3	287772	276233
Gold coin, at cost	165	165
Accounts receivable	-	12625
GST receivable	1723	2265
Accrued interest receivable	6800	10854
	<u>307270</u>	<u>350296</u>
<b>Term Deposits</b>	362000	287527
<b>Endowment Fund - Note 4</b>	110000	110000
	<u>\$ 779270</u>	<u>\$ 747823</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	<u>\$ 8884</u>	<u>\$ 5107</u>
<b>Net Assets</b>		
<b>Unrestricted</b>	57765	64590
<b>Restricted</b>	712621	678126
	<u>770386</u>	<u>742716</u>
	<u>\$ 779270</u>	<u>\$ 747823</u>

Approved By Directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes form an integral part of the financial statements

# THE MAPLE RIDGE COMMUNITY FOUNDATION

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS - UNRESTRICTED FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<b>2008</b>	<b>2007</b>
<b>Revenue</b>		
Administration fees	\$ 12892	\$ 6302
Annual dinner - net	19683	33624
Donations - unrestricted	19500	28925
Donations- restricted	64703	121799
Investment income - unrestricted	2575	2862
Investment income - restricted	30184	23843
	149537	217355
<b>Expenses</b>		
Annual report	5125	3296
Audit	2050	2000
Bursaries - restricted	9500	1900
Bursaries - unrestricted	-	3500
Executive director	33188	29463
Fundraising	3323	2095
Grants - restricted	38000	338
Grants - unrestricted	-	31400
Office and sundry	17789	15187
	108975	89179
<b>Excess of revenues over expenses</b>	40562	128176
Less: Restricted fund transfers	47387	143404
<b>Net (Deficit) Surplus</b>	( 6825 )	( 15228 )
Transfer from (to) restricted funds	-	5000
<b>Net Assets - Beginning of the Year</b>	64590	74818
<b>Net Assets - End of the Year</b>	\$ 57765	\$ 64590

The accompanying notes form an integral part of these financial statements.

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF CHANGES IN NET ASSETS - RESTRICTED FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2008**

	Net Assets Beginning of the Year	Donation Income	Investment Income	Grants Bursaries	Net Restricted Fund Transfers	Transfers from (to) Unrestricted	Net Assets End of the Year
Community Endowment Fund	220379	5675	9205	28500	-13620	(3882)	202877
Austin Pelton Memorial Fund	35736	150	1487	2500	-863	(628)	34245
Mussallem Vocational Education Fund	69655	100	2760	7500	-4640	(1162)	63853
Endowment for the Physically Disabled	9764		378	1500	-1122	(148)	8494
Reverend Taylor Educational Endowment Fund	1077		45		45	(19)	1103
Ron Merkley Memorial Library Fund	9852		414		414	(176)	10090
Founder's Cup Charity Classic	31622	22140	2098		24238	(925)	54935
Founder's Cup Special Fund	17845	2700	835	3500	35	(350)	17530
Directors' Endowment Fund	10467		440		440	(188)	10719
Ted Wooldridge Memorial Bursary	1395		58		58	(25)	1428
Van Vloten Cultural Fund	13734		577		577	(245)	14066
David & Donna Telep Fund	11297		474		474	(202)	11569
Marv Jones Family Fund	6036		253		253	(108)	6181
Brian Elliot Family Fund	16130	488	694		1182	(297)	17015
John & Douglas King Family Fund	13295	3750	659		4409	(285)	17419
Robert Harrison Family Fund	10044		422		422	(180)	10286
Robson Family Fund	11760		494		494	(210)	12044
Enviromental Endowment Fund	21318		853	1000	-147	(364)	20807
Ridge Meadows Seniors' Fund	10993		462		462	(196)	11259
Shantz Family Fund	2246	2500	199		2699	(85)	4860
Turell Brown Memorial Scholarship	2647	200	120		320	(51)	2916
Stephen & Joanne Telep Fund	11158		468		468	(199)	11427
Haney Rotary Endowment Fund	65923	25000	3637		28637	(1626)	92934
Dunning Family Fund	6415	2000	348		2348	(150)	8613
Tom Meier Fund	10907		458		458	(195)	11170
Bruce Johnston Fund	10907		458		458	(195)	11170
Ridge Meadows Hospice Society Fund	32774		1376		1376	(585)	33565
Fred Armstrong Fund	545		23		23	(10)	558
Anne and Richard Vogel Fund	12205		489	3000	-2511	(206)	9488
<b>2008 Total</b>	<b>678126</b>	<b>64703</b>	<b>30184</b>	<b>47500</b>	<b>47387</b>	<b>(12892)</b>	<b>712621</b>
<b>2007 Total</b>	<b>546024</b>	<b>121799</b>	<b>23843</b>	<b>2238</b>	<b>143404</b>	<b>(11302)</b>	<b>678126</b>

The accompanying notes form an integral part of these financial statements.

# THE MAPLE RIDGE COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

### Note 1

#### Purpose of the Organization

The Maple Ridge Community Foundation is a local charitable organization that uses the funds and property entrusted to it for such charitable purposes as will, in the sole discretion of the Board of Directors of the Foundation, most effectively assist, encourage and promote the well-being and quality of life of the residents of the Municipality of Maple Ridge.

The Foundation is registered with the Charities Division, Canada Revenue Agency and is classified as a public foundation. As such, it is exempt from federal income tax and can issue charitable donation receipts.

The Foundation is also a registered society under the Society Act of British Columbia as a not-for-profit organization.

### Note 2

#### Significant Accounting Policies

##### a) Revenue Recognition

- i) The Foundation recognizes revenue from donations in the period in which such amounts are received. Donations which are restricted for specific purposes are recognized as revenue in the appropriate restricted fund.
- ii) Subsequent use of these restricted funds are shown as expenses in the period in which the disbursements are made and they are charged against the appropriate restricted fund.

b) Volunteers contribute many hours per year to assist the Foundation in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

c) The Foundation's financial instruments consist of cash, term deposits, short term investments, and accounts payable. It is management's opinion that the Foundation is not exposed to significant interest,

# THE MAPLE RIDGE COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

currency or credit risks arising from these financial instruments.

### Note 2 - Cont.

- d) The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and would impact future results of operations and cash flows.

### Note 3

#### Investments

The investments are stated at lower of cost or market value. Any realized gains or losses arising from investment transactions are included as part of contributed principal. These investments have been recorded at cost as the difference between cost of market value is considered to be temporary in nature. Investments are held by RBC Dominion Securities, which acts as custodian on behalf of the Foundation.

The investments are represented by the following:

	2008		2007	
	Cost	Market Value	Cost	Market Value
Cash	\$ 410	\$ 410	\$ 2647	\$ 2647
Fixed Income	98646	98796	87127	87971
Equities	188716	187934	186459	225755
	<u>\$ 287772</u>	<u>\$ 287140</u>	<u>\$ 276233</u>	<u>\$ 316373</u>

At the report date of December 8, 2008 the market value of the equities had declined to \$153321.

# THE MAPLE RIDGE COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

### **Note 4**

#### Endowment Fund

In 2003, the Foundation established an endowment fund, The Maple Ridge Community Foundation Endowment Fund, managed by the Vancouver Foundation. The capital of the Fund and any additional contributions are held permanently by the Vancouver Foundation and the earnings are paid to the Maple Ridge Community Foundation for its activities. The total capital in the Endowment Fund at September 30, 2008 is \$110000 (2007 - \$110000)