

THE MAPLE RIDGE COMMUNITY FOUNDATION

Financial Statements

September 30, 2010

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

Management is responsible for the preparation of the accompanying financial statements and for their integrity and objectivity. The statements have been prepared on the basis of historical costs and include judgements and estimates in accordance with Canadian generally accepted accounting principles appropriate in the circumstances. The significant accounting policies followed are described in Note 2 of the financial statements.

Management has established internal control systems to provide reliable accounting records and safeguard Foundation assets. The financial statements have been audited by the independent auditors, PSVC Chartered Accountants, whose report outlines the scope of their examination and their opinion on the financial statements.

The auditors have full rights to meet separately with the Treasurer to discuss the results of their examination and their opinions on the adequacy of internal controls and the quality of financial reporting.

The Treasurer reports his findings to the Board of Directors for its consideration in approving the financial statements for issuance to the membership.

Robert Shantz,
Treasurer

March 14, 2011



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AUDITORS' REPORT

To: The Members
The Maple Ridge Community Foundation

We have audited the statement of financial position of The Maple Ridge Community Foundation as at September 30, 2010 and the statement of operations and changes in net assets unrestricted fund and the statement of changes in net assets restricted funds for the year then ended. These financial statements are the responsibility of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at September 30, 2010 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

As required by the Society Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

PSVC

PSVC CHARTERED ACCOUNTANTS

Maple Ridge, BC
March 16, 2011.



Members, Institute of Chartered Accountants of British Columbia

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
September 30, 2010

	2010	2009
ASSETS		
Current:		
Cash	\$ 41,159	\$ 74,067
Short-term investments	520,556	280,694
Gold coin	165	165
Accounts receivable	-	1,920
Government agencies recoverable	2,169	1,605
Accrued interest receivable	629	3,618
	<hr/>	<hr/>
	564,678	362,069
Term deposits	50,000	331,000
Endowment fund	110,000	110,000
	<hr/>	<hr/>
	\$ 724,678	\$ 803,069
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 2,050	\$ 5,044
Deferred revenue	2,000	-
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	4,050	5,044
Net assets		
Unrestricted	16,352	42,087
Restricted	704,276	755,938
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	720,628	798,025
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	\$ 724,678	\$ 803,069

On behalf of the Board

 Director

 Director

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS - UNRESTRICTED FUND
Year Ended September 30, 2010

	2010	2009
Revenue		
Administration fees	\$ 9,081	\$ 7,777
Annual dinner - net	34,858	24,831
Donations - unrestricted	-	14,548
Donations - restricted	8,349	102,250
Investment income - unrestricted	671	1,620
Investment income - restricted	15,715	21,376
Loss on securities - restricted	-	(14,977)
	68,674	157,425
Expenses		
Audit	2,050	2,050
Bursaries - restricted	7,353	2,200
Bursaries - unrestricted	-	2,000
Executive director	36,180	30,388
Fundraising	13,204	9,776
Grants - restricted	59,292	55,355
Office and sundry	18,911	20,240
	136,990	122,009
Excess of expenses over revenue	(68,316)	35,416
Restricted Fund Transfers	42,581	(51,094)
Net (Deficit) Surplus	(25,735)	(15,678)
Net assets, beginning of year	42,087	57,765
Net assets, end of year	\$ 16,352	\$ 42,087

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

THE MAPLE RIDGE COMMUNITY FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS - RESTRICTED FUNDS

**STATEMENT OF CHANGES IN NET ASSETS - RESTRICTED FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

Net Assets Beginning of the Year	Donation Income	Investment Income	Grants Bursaries	Net Restricted Funds Transfers	Transfers from (to) Unrestricted	Net Assets End of the Year
Anne and Richard Vogel Fund	9,654	209	209	(134)	9,729	
Austin Pelton Memorial Fund	34,950	758	758	(486)	35,222	
Brian Elliott Family Fund	17,315	376	376	(242)	17,449	
Bruce Johnston Fund	11,366	247	247	(158)	11,455	
Community Endowment Fund	178,545	3,736	34,263	(28,228)	148,865	
David & Donna Telep Fund	11,772	253	253	(164)	11,861	
Directors' Endowment Fund	10,924	237	237	(104)	11,057	
Dunning Family Fund	8,764	223	223	(143)	10,344	
Endowment for the Physically Disabled	8,644	177	500	(323)	8,208	
Environmental Endowment Fund	21,174	400	3,393	(2,993)	17,928	
Founder's Cup Charity Classic	35,124	816	3,316	(523)	37,917	
Founder's Cup Special Fund	20,383	442	442	(283)	20,542	
John & Douglas King Family Fund	19,799	456	2,506	(294)	22,011	
Marv Jones Family Trust	6,290	136	136	(87)	6,339	
Mussallem Vocational Education Fund	63,475	1,338	3,353	(2,015)	60,606	
Patrick Smith Family Fund	2,004	43	43	(28)	2,019	
R.M. Youth Advocacy Fund	49,744	1,079	1,079	(691)	50,132	
Reverend Taylor Educational Fund	621	13	13	(9)	625	
Ridge Meadows Hospice Society Fund	34,156	741	741	(475)	34,422	
Ridge Meadows Seniors' Fund	11,458	249	249	(159)	11,548	
Robert Harrison Family Fund	10,467	227	227	(146)	10,548	
Robson Family Fund	12,257	266	266	(170)	12,353	
Ron Merkley Memorial Library Fund	10,005	214	136	(137)	9,946	
Rotary of Haney Endowment Fund	95,137	2,061	10	(24,990)	95,878	
Rotary of Haney Youth Fund	25,440	107	25,000	(6)	444	
Shantz Family Fund	4,946	107	107	(73)	4,980	
Stephen & Joanne Telep Fund	11,628	252	252	(162)	11,718	
Ted Wooldridge Memorial Bursary	1,249	27	27	(17)	1,259	
Tom Meier Fund	11,366	247	247	(158)	11,455	
Turell Brown Memorial Scholarship	2,967	64	64	(41)	2,990	
Van Vliet Cultural Fund	14,314	311	311	(199)	14,426	
2010 Totals	755,938	8,349	15,715	66,645	(42,581)	(9,081)
2009 Totals	712,621	102,250	6,399	57,555	51,094	(7,777)
Total	1,468,559	18,688	82,330	124,239	104,699	(17,835)

THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2010

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Foundation are in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding year. Outlined below are those policies considered significant.

Revenue Recognition

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.

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.

Contributed Services

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.

Financial Instruments

The financial instruments of the Foundation 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, currency or credit risks arising from these financial instruments.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results may differ from those estimates and would impact future results of operations and cash flows.

THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

Financial Statement Presentation

Effective April 1, 2008, the Foundation implemented the CICA Handbook Section 1400 General Standards of Financial Statement Presentation. As required under this new standard management has made its assessment and concluded there is no issue regarding the Foundation's ability to continue as a going concern based on the assumption that the current revenue levels will not significantly decline. If there are significant declines in revenues, expenses will be adjusted to match.

Capital Disclosures

Effective April 1, 2008, the Foundation adopted the CICA Handbook Section 135 - Capital Disclosures. The Foundation receives its principal source of capital through donations and investment income earned on investment funds. The Foundation defines capital to be net assets which include amounts held in the endowment funds. In carrying out its purpose, the Foundation regularly distributes its income in support of programs and activities in the Municipality of Maple Ridge in accordance with donors' designations and the foundation by-laws.

The Foundation is not subject to any other external capital requirements or restrictions.

2. SHORT-TERM 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 the 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.

Investments are represented by the following:

	2010		2009	
	Cost	Market	Cost	Market
Cash	\$ 345,612	\$ 345,612	\$ 106,252	\$ 106,252
Equities	174,944	212,146	174,442	186,070
	\$ 520,556	\$ 557,758	\$ 280,694	\$ 292,322

3. 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 held in the Endowment Fund at September 30, 2010 is \$110,000 (2009 \$110,000).
