

**BULKLEY VALLEY
COMMUNITY FOUNDATION**

**Financial Statements
(Unaudited - See Notice to Reader)
December 31, 2017**

Notice to Reader

Exhibit "A" Statement of Financial Position

Exhibit "B" Statement of Revenue, Expenses and Net Assets

Notes to Financial Statements

VANDERGAAG & BAKKER
Chartered Professional Accountants

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NOTICE TO READER

On the basis of information provided by the members, we have compiled the statement of financial position of BULKLEY VALLEY COMMUNITY FOUNDATION as at December 31, 2017 and the statements of and revenue, expenses and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Due to the issue of independence, these financial statements have been prepared on a notice to reader basis, based on the fact that VanderGaag & Bakker have performed bookkeeping services to the Foundation prior to the preparation of the financial statements.



Chartered Professional Accountants

Smithers, B.C.
March 13, 2018

BULKLEY VALLEY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
(Unaudited - See Notice to Reader)
December 31, 2017

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT		
Cash	\$ 123,336	\$ 33,326
Accounts receivable	<u>3,640</u>	<u>8,385</u>
	126,976	41,711
INVESTMENTS (Note 3)	<u>711,778</u>	<u>756,564</u>
	<u>\$ 838,754</u>	<u>\$ 798,275</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,983	\$ 1,201
Grants payable (Note 4)	<u>20,050</u>	<u>16,210</u>
	<u>24,033</u>	<u>17,411</u>
COMMITMENT (Note 6)		
NET ASSETS		
UNRESTRICTED, per Exhibit "B"	27,881	(19,046)
ENDOWMENT FUNDS, per Exhibit "B"	<u>786,840</u>	<u>799,910</u>
	<u>814,721</u>	<u>780,864</u>
	<u>\$ 838,754</u>	<u>\$ 798,275</u>
Approved by the board:		
_____	Director	
_____	Director	

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

BULKLEY VALLEY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENSES AND NET ASSETS
(Unaudited - See Notice to Reader)
For the Year Ended December 31, 2017

	<u>2017</u>		<u>2016</u>	
	<u>Unrestricted</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Total</u>
REVENUE				
Donations	\$ 4,200	\$ 2,928	\$ 7,128	\$ 18,197
Investment income	64,689	-	64,689	15,721
Grant revenue	5,000	-	5,000	-
Grants forfeited	7,690	-	7,690	2,198
Funds transferred	<u>15,998</u>	<u>-</u>	<u>15,998</u>	<u>16,029</u>
	<u>97,577</u>	<u>2,928</u>	<u>100,505</u>	<u>52,145</u>
ADMINISTRATIVE AND GENERAL EXPENSES				
Advertising and promotion	421	-	421	140
Funds transferred	-	15,998	15,998	16,029
Grants (Note 5)	29,930	-	29,930	24,395
Insurance	642	-	642	642
Interest and bank charges	-	-	-	16
Licenses, fees and dues	450	-	450	450
Office supplies	2,054	-	2,054	2,163
Professional fees	3,162	-	3,162	2,678
Honoraria	5,830	-	5,830	6,000
Scholarships and bursaries	<u>8,161</u>	<u>-</u>	<u>8,161</u>	<u>4,753</u>
	<u>50,650</u>	<u>15,998</u>	<u>66,648</u>	<u>57,266</u>
NET INCOME (LOSS)	46,927	(13,070)	33,857	(5,121)
NET ASSETS, beginning of year	<u>(19,046)</u>	<u>799,910</u>	<u>780,864</u>	<u>785,985</u>
NET ASSETS, end of year, to Exhibit "A"	<u>\$ 27,881</u>	<u>\$ 786,840</u>	<u>\$ 814,721</u>	<u>\$ 780,864</u>

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

BULKLEY VALLEY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)
December 31, 2017

1. STATUS AND NATURE OF OPERATIONS

BULKLEY VALLEY COMMUNITY FOUNDATION was incorporated as a non-profit society under the Society Act of the Province of British Columbia on December 14, 1990. Its purpose is to promote education and cultural advancement and scientific or medical research for the increase of human knowledge and alleviation of human suffering and other charitable purposes; as may contribute to the moral, mental, cultural and physical improvements of the inhabitants of the area generally described as Highway 16 from Topley to Kitwanga, inclusive, as well as Granisle and the Hazeltons, all of British Columbia. The Foundation is a registered charity and is classified as a public foundation for purposes of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Endowment funds

Endowment funds are established for gifts that are designated to remain under the Foundation's management in perpetuity.

(b) Investments

Investments are recorded at the lower of cost and market value. Should the carrying value of the investments exceed market value, the investments are written down to market value if management considers that there is a permanent impairment in value.

(c) Equipment and leasehold improvements

Equipment and leasehold improvements are expensed in the year of acquisition. The amount expensed during the year was \$- (2016 - \$-). Donated equipment, rent and other services are recorded both as donations and expenses if their fair market value can be reasonably estimated.

3. INVESTMENTS

	<u>2017</u>	<u>2016</u>
Vancouver Foundation, 14,020.16 units in the consolidated trust fund, a balanced type mutual fund. The units produce earnings which are distributed quarterly. The units have a market value of \$298,444 (2016 - \$288,071).	\$ 214,865	\$ 214,865
Vancouver Foundation, 23,337.86 units in transferrable fund, a balanced type mutual fund. The units produce earnings which are distributed quarterly. The units have a market value of \$496,787 (2016 - \$0).	496,787	-
Raymond James, corporate stock and bond portfolio	126	458,947
Edward Jones, corporate stock portfolio recorded at cost	<u>-</u>	<u>82,752</u>
	<u>\$ 711,778</u>	<u>\$ 756,564</u>

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	<u>2017</u>	<u>2016</u>
4. GRANTS PAYABLE		
Grants payable represent the undisbursed amounts approved by the directors for which the draw down deadline has not yet been reached.	<u>\$ 20,050</u>	<u>\$ 16,210</u>

5. GRANTS

The Foundation approved the following grants during the current year:

Affordable Recreation	\$	100
BC Highschool Curling		750
Bulkley Valley Brain Injury Association		1,000
Bulkley Valley Child Development Centre		1,500
Bulkley Valley Naturalists Club		1,500
Bulkley Valley Regional Pool		980
BV Hospital Foundation		1,200
BV Museum		2,000
BV Youth Writers		600
Ground Breakers		500
Hope Air		1,500
Houston Link to Learning		2,000
Houston Mountain Bike Association		1,000
Learners Opportunity Group Society		500
Moricetown Band		500
Navy League of Canada Smithers Division		2,000
Pregnancy Outreach		1,500
Smithers Curling Club		500
Smithers Gallery Association		300
Smithers Girl Guides		4,000
Smithers Ski Club		2,500
Telkwa Museum Society		1,500
Valley Youth Fiddlers		<u>2,000</u>
	\$	<u>29,930</u>

6. COMMITMENT

The Directors have committed the Foundation to make grants and distributions to a minimum of \$26,983 during 2018.