

BULKLEY VALLEY COMMUNITY FOUNDATION

**Financial Statements
(Unaudited - See Notice to Reader)
December 31, 2015**

Notice to Reader

Exhibit "A" Statement of Financial Position

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

Notes to Financial Statements

**ROUGH DRAFT
FOR DISCUSSION
PURPOSES ONLY**

VANDERGAAG & BAKKER

Chartered Professional Accountants

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Smithers, B.C.
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Partners
Willy VanderGaag, Inc.
Greg VanderGaag, Inc.

Retired
John Bakker
Edward D. Bobb

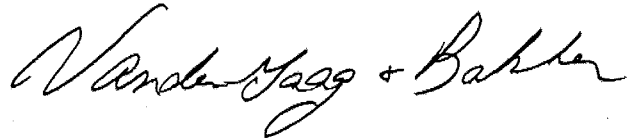
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NOTICE TO READER

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, 2015 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.



Chartered Professional Accountants

Smithers, B.C.
February 4, 2016

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BULKLEY VALLEY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
(Unaudited - See Notice to Reader)
December 31, 2015

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT		
Cash	\$ 29,623	\$ 130,228
Accounts receivable	<u>4,887</u>	<u>4,620</u>
	34,510	134,848
INVESTMENTS (Note 3)	<u>763,736</u>	<u>656,607</u>
	<u>\$ 798,246</u>	<u>\$ 791,455</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,200	\$ 1,266
Grants payable (Note 4)	<u>11,060</u>	<u>12,422</u>
	<u>12,260</u>	<u>13,688</u>
COMMITMENT (Note 6)		
NET ASSETS		
UNRESTRICTED, per Exhibit "B"	(15,490)	(14,193)
ENDOWMENT FUNDS, per Exhibit "B"	<u>801,476</u>	<u>791,960</u>
	<u>785,986</u>	<u>777,767</u>
	<u>\$ 798,246</u>	<u>\$ 791,455</u>

Approved by the board:

_____ Director

_____ Director

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BULKLEY VALLEY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENSES AND NET ASSETS
(Unaudited - See Notice to Reader)
For the Year Ended December 31, 2015

	<u>2015</u>		<u>2014</u>	
	<u>Unrestricted</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Total</u>
REVENUE				
Donations	\$ 3,323	\$ 25,355	\$ 28,678	\$ 25,980
Investment income	27,605	-	27,605	27,999
Grants forfeited	450	-	450	4,275
Funds transferred	<u>15,839</u>	<u>-</u>	<u>15,839</u>	<u>-</u>
	<u>47,217</u>	<u>25,355</u>	<u>72,572</u>	<u>58,254</u>
ADMINISTRATIVE AND GENERAL EXPENSES				
Advertising and promotion	1,610	-	1,610	-
Funds transferred	-	15,839	15,839	-
Grants	27,700	-	27,700	29,597
Insurance	600	-	600	600
Interest and bank charges	16	-	16	20
Licenses, fees and dues	450	-	450	450
Office supplies	1,917	-	1,917	3,301
Professional fees	3,921	-	3,921	1,195
Rent	6,000	-	6,000	6,000
Scholarships and bursaries	5,787	-	5,787	3,000
Travel and workshops	<u>513</u>	<u>-</u>	<u>513</u>	<u>-</u>
	<u>48,514</u>	<u>15,839</u>	<u>64,353</u>	<u>44,163</u>
NET INCOME (LOSS)	(1,297)	9,516	8,219	14,091
NET ASSETS, beginning of year	<u>(14,193)</u>	<u>791,960</u>	<u>777,767</u>	<u>763,676</u>
NET ASSETS, end of year, to Exhibit "A"	<u>\$ (15,490)</u>	<u>\$ 801,476</u>	<u>\$ 785,986</u>	<u>\$ 777,767</u>

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BULKLEY VALLEY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

December 31, 2015

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) Recognition of contributions

The Bulkley Valley Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets when received.

(b) Endowment funds

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

(c) 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.

(d) Equipment and leasehold improvements

Equipment and leasehold improvements are expensed in the year of acquisition. The amount expensed during the year was \$- (2014 - \$-). Donated equipment, rent and other services are recorded both as donations and expenses if their fair market value can be reasonably estimated.

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	<u>2015</u>	<u>2014</u>
3. INVESTMENTS		
Vancouver Foundation, 14,020.16 (2014 - 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 \$262,418 (2014 - \$262,418).	\$ 214,865	\$ 214,865
Raymond James, corporate stock and bond portfolio. The bonds are earning interest from 3.35% to 6.65% per annum. The stocks and bonds have a market value of \$474,412 (2014 - \$453,120).	464,921	441,742
Edward Jones, corporate stock portfolio recorded at cost. The stocks have a market value of \$81,173.	<u>83,950</u>	<u>-</u>
	<u>\$ 763,736</u>	<u>\$ 656,607</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>\$ 11,060</u>	<u>\$ 12,422</u>

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5. GRANTS	<u>2015</u>
The Foundation approved the following grants during the current year:	
Houston Retirement Housing	\$ 2,000
Roche View Lodge Society	1,000
Skeena Supported Employment	500
Telkwa Christian Reformed Church	1,900
Central Park Building	400
Bulkley Valley Museum Society	3,000
Smithers Art Gallery	200
Learners Opportunity Group	500
Friends of the Smithers Library	350
Northwest Community College	2,500
Hazelton Skating Club	710
Bulkley Valley Regional Pool Society	1,700
Bulkley Valley Soccer	1,300
Smithers New Arena	1,000
Affordable Recreation	241
Bulkley Valley Aquatic Centre	1,841
Learners Opportunity Group	300
Saint Joseph's School	2,508
Valley Youth Fiddlers	1,400
Hope Air	3,000
Nickers	850
	<u>\$ 27,200</u>

6. COMMITMENT

The Directors have committed the Foundation to make grants and distributions to a minimum of \$27,700 during 2016.

7. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as it is not considered that the information contained therein would provide further meaningful information to that already presented.

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