

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
(UNAUDITED)
AS AT JUNE 30, 2016
(See Notice to Reader)

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
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AS AT JUNE 30, 2016

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Prince Edward County Community Foundation as at June 30, 2016 and the statement of revenue, expenditures and fund balances 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.

Wilkinson & Company LLP

BELLEVILLE, Canada
August 22, 2016

Chartered Accountants
Licensed Public Accountants

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2016
 (UNAUDITED)
 (See Notice to Reader)

	2016				
	Operating Fund	Vital Signs Project	Community Fund	Managed Funds	Total 2015
	\$	\$	\$	\$	\$
ASSETS					
CURRENT					
Cash	58,607	21,772	26,777	4,074	111,230
Investments - at market				229,373	197,314
				- Note 3	
	58,607	21,772	26,777	233,447	340,603
					- Note 2
					Total 2015 \$

LIABILITIES

CURRENT					
Funds held on behalf of other parties - Note 3				233,447	291,487
Deferred revenue - Note 4	15,000	13,489		28,489	15,000
	15,000	13,489	NIL	233,447	306,487

FUND BALANCES

FUND BALANCES - Note 3	43,607	8,283	26,777	78,667	38,626
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APPROVED ON BEHALF OF THE BOARD

 Director

	58,607	21,772	26,777	233,447	340,603
					345,113

The accompanying notes form an integral part of these financial statements



PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES
 (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016
 (See Notice to Reader)

	2016				Total 2015
	Operating Fund \$	Vital Signs Project \$	Community Fund \$	Total \$	\$ - Note 2
REVENUES					
Donations	22,361	1,540	22,000	45,901	46,242
Grants	12,500	20,271		32,771	11,300
Philanthropic service and investment management fees	6,226			6,226	5,071
Share on return of Kingston Foundation Fund					1,356
Project management	12,618			12,618	
Miscellaneous					1,000
	53,705	21,811	22,000	97,516	64,969
EXPENDITURES					
Advertising, promotion and communications	3,286	1,101	251	4,638	4,013
Bank charges	143			143	70
Computers, software and services	1,222			1,222	894
Fund management fees	1,454			1,454	472
Grants			13,350	13,350	8,000
Meetings, conferences and training	50	400		450	2,525
Liability insurance	1,538			1,538	1,538
Membership - CFC	450			450	450
Other	912	3,508		4,420	2,531
Professional fees	1,130			1,130	
Rent	5,882	247		6,129	5,714
Reports					9,595
Salaries, benefits and contracted services	11,584	10,967		22,551	16,268
Web design and maintenance					338
	27,651	16,223	13,601	57,475	52,408
EXCESS OF REVENUE OVER EXPENDITURES FOR YEAR	26,054	5,588	8,399	40,041	12,561
FUND BALANCES - BEGINNING OF YEAR	17,553	2,695	18,378	38,626	26,065
FUND BALANCES - END OF YEAR	43,607	8,283	26,777	78,667	38,626

The accompanying notes form an integral part of these financial statements

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016
(See Notice to Reader)

1. NATURE OF ORGANIZATION

Prince Edward County Community Foundation is a not-for-profit organization, incorporated under the laws of Ontario, without share capital.

The organization works with private donors, communities and charitable organizations to stimulate charitable giving, establish permanent endowment funds, and support initiatives which make an ongoing difference in all areas of Prince Edward County.

The organization is a registered charity under the Income Tax Act of Canada, and accordingly, is not subject to income tax.

2. COMPARATIVE FIGURES

During the year, the organization adopted a new presentation for its revenues. As a result of the change, comparative figures for revenues and deferred revenues have been restated to reflect this presentation.

3. FUND BALANCES

The Organization has four funds, which comprise the following:

Operating Fund

This is an unrestricted fund for the day-to-day operations of the Organization without restrictions on its use.

Vital Signs Project Fund

This is a restricted fund established to facilitate and support the co-ordination of activities related to the projects of the Vital Signs Project working groups. Funds are restricted to the spending on its core areas: transportation, food security and learning.

Community Fund

This is a restricted fund established to make annual grants to other charities within Prince Edward County at the discretion of the Board of Directors.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016
(See Notice to Reader)**

3. FUND BALANCES (Cont'd)

Funds Held for Others

This is a restricted fund where the funds are held by the Organization on behalf of the donors. Funds are restricted and the income and capital is designated for the distribution at the direction of the donor. At year end, funds held for others are comprised of the following at market value:

	2016	2015
	\$	\$
Cash and cash equivalents	4,074	96,605
Portfolio investments	229,373	194,882
	233,447	291,487

4. DEFERRED REVENUE

Deferred revenue represents the unearned portion of donations or contributions for a specified purpose. Details are as follows:

	Operating Fund	Vital Signs Project	2016 Community Fund	Total	2015 Total
	\$	\$	\$	\$	\$
Glen Wallis		3,200		3,200	
Peter Fleming		2,789		2,789	
Municipal grants		7,500		7,500	7,500
- Grants co-ordinator	7,500			7,500	
- Funds administrator	7,500			7,500	7,500
	15,000	13,489	NIL	28,489	15,000