

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
(UNAUDITED)
AS AT JUNE 30, 2017
(See Notice to Reader)

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
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AS AT JUNE 30, 2017

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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, 2017 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
September 20, 2017

Chartered Professional Accountants
Licensed Public Accountants

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2017
(UNAUDITED)
(See Notice to Reader)

	2017					Total 2016
	Operating Fund \$	Community Fund \$	Managed Funds \$	Vital Signs Projects \$	Other Projects \$	Total \$
			- Note 2	Note 2	Note 2	\$
ASSETS						
CURRENT						
Cash	53,127	33,474	31,234	25,897	70,234	213,966
Investments - at market	13,899		259,086			272,985
	67,026	33,474	290,320	25,897	70,234	486,951
LIABILITIES						
CURRENT						
Funds held on behalf of other parties - Note 2			290,320			290,320
Deferred revenue - Note 3	15,000			13,700		28,700
	15,000	NIL	290,320	13,700	NIL	319,020
FUND BALANCES						
FUND BALANCES - Note 2	52,026	33,474	NIL	12,197	70,234	167,931
APPROVED ON BEHALF OF THE BOARD						
	Director _____					
	67,026	33,474	290,320	25,897	70,234	486,951
						340,603

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, 2017
(See Notice to Reader)

	2017				Total
	Operating Fund \$	Community Fund \$	Vital Signs Projects \$	Other Projects \$	2016 \$
REVENUES					
Donations	30,500	48,623	1,416	3,500	84,039
Interest income		29			29
Grants	20,000		17,289	114,700	151,989
Philanthropic service and investment management fees	6,432				6,432
Project management	2,100				2,100
	59,032	48,652	18,705	118,200	244,589
EXPENDITURES					
Advertising, promotion and communications	3,106		532	177	4,639
Bank charges	41				41
Computers, software and services	3,753				3,753
Fund management fees	1,601				1,601
Grants	3,125	41,955		4,510	49,590
Meetings, conferences and training	1,220		230	1,728	3,178
Liability insurance	1,483				1,483
Membership - CFC	450				450
Other	445		2,340	13,109	15,894
Professional fees	1,187				1,187
Rent	6,085		186	223	6,494
Grant writing fees	9,831				9,831
Salaries, benefits and contracted services	18,286		11,503	28,219	58,008
	50,613	41,955	14,791	47,966	155,325
EXCESS OF REVENUE OVER EXPENDITURES FOR YEAR	8,419	6,697	3,914	70,234	89,264
FUND BALANCES - BEGINNING OF YEAR	43,607	26,777	8,283		78,667
FUND BALANCES - END OF YEAR	52,026	33,474	12,197	70,234	167,931
					78,667

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, 2017
(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. 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.

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.

Managed Funds

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:

	2017	2016
	\$	\$
Cash and cash equivalents	31,234	4,074
Portfolio investments	259,086	229,373
	290,320	233,447

Vital Signs Projects Fund

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

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2017
(See Notice to Reader)**

2. FUND BALANCES (Cont'd)

Other Projects

This is a restricted fund established to facilitate and support the co-ordination of other projects of the Organization. Funds are restricted to the spending on the following projects:

	2017	2016
	\$	\$
Youth Collective Impact - Laidlaw	(37)	
Youth Collective Impact - OTF	60,190	
Community Safety and Well-Being Plan	2,581	
Transportation Study	7,500	
	70,234	NIL

3. DEFERRED REVENUE

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

	Operating Fund	Community Fund	2017 Vital Signs Projects	Other Projects	Total	2016 Total
	\$	\$	\$	\$	\$	\$
Glen Wallis			3,200		3,200	3,200
Kingston Foundation			3,000		3,000	
Peter Fleming						2,789
Municipal grants			7,500		7,500	7,500
- Grants co-ordinator	7,500				7,500	7,500
- Funds administrator	7,500				7,500	7,500
	15,000	NIL	13,700	NIL	28,700	28,489