

October 28, 2020

Prince Edward County Community Foundation
280 Main Street, Suite 103
Picton, ON
K0K 2T0

Attention: Mr. Brian Beiles

Dear Mr. Beiles:

We are enclosing one (1) PDF copy of the financial statements of Prince Edward County Community Foundation for the year ended June 30, 2020. Please review these statements carefully and if you have any queries or comments, please contact this office.

It is now in order to call and hold the annual meeting of the Company, at which time approval of the financial statements should be evidenced by the signature of one director on the face of the balance sheet of each set of financial statements.

We have enclosed a copy of the following information for your records:

- Adjusting journal entries
- Lead sheets

If you have questions regarding the enclosed documents, please do not hesitate to contact us.

Yours truly,

WILKINSON & COMPANY LLP



T. W. Clark, CPA, CA

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**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
AS AT JUNE 30, 2020**

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
TABLE OF CONTENTS
AS AT JUNE 30, 2020**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenue, Expenditures and Fund Balances	4
Statement of Cash Flows	5
Notes to Financial Statements	6-13
Statement of Financial Position - Social Impact Projects	14
Statement of Revenue, Expenditures and Fund Balances - Social Impact Projects	15

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Prince Edward County Community Foundation

Opinion

We have audited the financial statements of Prince Edward County Community Foundation (the Organization), which comprise the statement of financial position as at June 30, 2020 and the statements of revenue, expenditures and fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
(CONT'D)**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wilkinson & Company LLP

BELLEVILLE, Canada
October 19, 2020

Chartered Professional Accountants
Licensed Public Accountants

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020**

	2020						Total 2019 \$
	Operating Fund \$	TCF Fund \$	Managed Funds \$	Vital Signs Projects \$	Social Impact Projects \$ Schedule 1	Total \$	
ASSETS							
CURRENT							
Cash	228,033	14,751	1,357,477	35,323	100,487	1,736,071	2,995,560
Accounts receivable	74,546				5,000	79,546	38,883
Investments - Note 3			2,903,390			2,903,390	780,613
Government remittances receivable	7,479			943	2,308	10,730	9,513
Note receivable - Note 4			1,000,000			1,000,000	1,000,000
	310,058	14,751	5,260,867	36,266	107,795	5,729,737	4,824,569
LIABILITIES							
CURRENT							
Interfund payables (receivables)	14,516				(14,516)		
Funds held on behalf of other parties			5,260,867		69,631	5,330,498	4,497,721
Accounts payable and accrued liabilities	11,654			1,260	7,650	20,564	12,195
Deferred contributions - Note 5	15,000			5,000		20,000	64,116
	41,170	NIL	5,260,867	6,260	62,765	5,371,062	4,574,032
FUND BALANCES							
FUND BALANCES	268,888	14,751	NIL	30,006	45,030	358,675	250,537
COMMITMENTS - Note 6							
APPROVED ON BEHALF OF THE BOARD							
_____ Director							
	310,058	14,751	5,260,867	36,266	107,795	5,729,737	4,824,569

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020**

	Operating Fund \$	TCF Fund \$	2020 Vital Signs Projects \$	Social Impact Projects \$ Schedule 2	Total \$	Total 2019 \$
REVENUES						
Donations	93,952	13,596	14,532		122,080	50,589
Investment income	833				833	927
Grants	30,000		123,270	98,800	252,070	209,245
Philanthropic service and investment management fees	70,092				70,092	62,572
Project management	39,513			25,000	64,513	19,241
Miscellaneous			75	2,000	2,075	
	234,390	13,596	137,877	125,800	511,663	342,574
EXPENDITURES						
Advertising, promotion and communications	13,234		146	239	13,619	8,374
Bank charges	129				129	196
Computers, software and services	2,358		63		2,421	6,585
Consulting fees						693
Investment management fees	14,254			23,263	37,517	4,956
Grants		10,000	98,436	57,900	166,336	11,923
Meetings, conferences and training	114		110	17,871	18,095	2,728
Liability insurance	1,560				1,560	1,522
Membership - CFC	1,082		125		1,207	450
Other	27,244			7,017	34,261	2,271
Professional fees	8,939				8,939	7,172
Rent	6,498		760		7,258	6,238
Grant writing fees						693
Subcontracted services	50,919		20,760	40,504	112,183	231,001
	126,331	10,000	120,400	146,794	403,525	284,802
EXCESS OF REVENUE OVER EXPENDITURES FOR YEAR	108,059	3,596	17,477	(20,994)	108,138	57,772
FUND BALANCES - BEGINNING OF YEAR	160,829	36,155	12,529	41,024	250,537	192,765
TRANSFER BETWEEN FUND BALANCES - Note 7		(25,000)		25,000		
FUND BALANCES - END OF YEAR	268,888	14,751	30,006	45,030	358,675	250,537

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenditure for year	108,138	57,772
Loss on sale of portfolio investments	236	4,666
Change in unrealized loss (gain) on portfolio investments	28,847	(12,754)
Reinvested investment income	(87,218)	(40,079)
	50,003	9,605
Net change in non-cash working capital balances related to operations - Note 9	755,150	1,501,592
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES	805,153	1,511,197
INVESTING ACTIVITIES		
Issue of note receivable		(1,000,000)
Purchase of portfolio investments	(2,161,447)	
Proceeds from disposition of portfolio investments	96,805	97,124
CASH FLOWS USED IN INVESTING ACTIVITIES	(2,064,642)	(902,876)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR YEAR	(1,259,489)	608,321
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2,995,560	2,387,239
CASH AND CASH EQUIVALENTS - END OF YEAR	1,736,071	2,995,560
REPRESENTED BY:		
Cash	1,736,071	2,995,560

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

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. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

(b) Accounting Estimates

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant management estimates relate to the valuation of deferred contributions. Actual results could differ from these estimates.

(c) Fund Accounting

The Organization maintains the following funds:

- (i) The Operating Fund is an unrestricted fund that accounts for the Organization's day-to-day operating and administrative activities.
- (ii) The Community Fund ("TCF") is a restricted fund established to make annual grants to other charities within Prince Edward County at the discretion of the Board of Directors.
- (iii) The Managed Funds 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.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

2. ACCOUNTING POLICIES (Cont'd)

(c) Fund Accounting (Cont'd)

- (iv) The Vital Signs Projects Fund 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.
- (v) The Social Impact Projects Fund is a restricted fund established to facilitate and support the co-ordination of social impact projects of the Organization. Funds are restricted to the various projects listed in Schedules 1 and 2.

(d) Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(e) Investments

Investments are acquired substantially for their income earning potential and are initially recorded at their acquisition cost, which is their fair value. Investments are subsequently adjusted to fair value as at the date of the statement of financial position, and the corresponding unrealized gains and losses are recorded in the statement of operations for the year.

(f) Tangible Capital Assets

Acquisitions and disposals of tangible capital assets are treated as disbursements and receipts in the year in which the transaction occurs. Tangible capital assets expensed during the year amounted to \$NIL (2018 - \$NIL).

(g) Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

The Organization is funded primarily by government and specific private sector grants in support of well defined programs. Operating grants are recorded as revenue in the period in which they relate. Grants approved but not received at the end of the accounting period are accrued. Where a portion of the grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Board with respect to the year ended June 30, 2020.

Pursuant to the related agreements, if the Organization does not meet the requirements set in the agreement, the funders are entitled to seek refunds.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

2. ACCOUNTING POLICIES (Cont'd)

(g) Revenue Recognition (Cont'd)

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and all collection is reasonably assured. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

Philanthropic fees, earned on funds held and managed on behalf of other parties, are accrued quarterly at the rates specified in the fund agreements.

(h) Cash and Equivalents

Cash and equivalents, primarily on behalf of the managed funds, consist of cash on deposit and bank term deposits in money market instruments with maturity dates of less than three months from the date they are acquired.

(i) Financial Instruments

(i) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized costs, except for equities quoted in an active market and funds held on behalf of other parties, which are subsequently measured at fair value. Changes in fair value are recognized in funds held on behalf of other parties' liability.

Financial assets measured at fair value include investments.

Financial assets measured at amortized cost include cash and accounts receivable and government remittances receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is reflected in excess (deficiency) of revenue over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures up to the amount previously recognized as impaired.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

3. INVESTMENTS

The book values and fair values of investments as at June 30 are as follows:

	2020		2019	
	Cost \$	Market Value \$	Cost \$	Market Value \$
Mutual fund	2,414,351	2,403,390	762,727	780,613
Guaranteed investment certificate	500,000	500,000		
Balance - End of year	2,914,351	2,903,390	762,727	780,613
		2020		2019
		\$		\$
Operating fund				9,120
Managed funds		2,903,390		771,493
		2,903,390		780,613

The guaranteed investment certificate holds an effective interest rate of 0.65% and matures in August 2020.

During the year, the Organization sold marketable securities for cash consideration of \$96,805, resulting in a realized loss on disposal of \$236. During the year, the Organization recognized a current year change in market value of (\$28,847) (2019 - \$12,754).

4. NOTE RECEIVABLE

Note receivable is non-interest bearing and is receivable in annual payments of various amounts. The note matures on June 30, 2021.

5. DEFERRED CONTRIBUTIONS

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

			2020		Total \$	2019 Total \$
	Operating Fund \$	TCF Fund \$	Vital Signs Projects \$	Social Impact Projects \$		
- Grants co-ordinator			5,000		5,000	5,000
- Funds administrator Ontario Trillium Foundation	15,000				15,000	15,000
						44,116
	15,000	NIL	5,000	NIL	20,000	64,116

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

6. LEASE COMMITMENTS

The Organization has entered into an agreement to lease office space. This operating lease expires in April 2021. The annual minimum rental payment required under this lease over the next year is as follows:

	\$
2021	5,039

7. INTERFUND TRANSFERS

During the year, the Organization permanently transferred \$25,000 (2019 - \$5,000) from the TCF fund to Neighbourhood Small Grants fund (\$10,000) and PEC Helping PEC fund (\$15,000). During the year, the Organization permanently transferred \$2,000 (2019 - \$NIL) from the OTF Learning fund to the Greater than RBC fund.

These transfers are to reallocate cash in order to pay for programs within the individual funds.

8. RELATED PARTY TRANSACTIONS

Directors and key management personnel are related parties of the organization due to their authority for planning, directing and controlling activities of the Organization. During the year, the Organization received donations from these parties of \$4,400 (2019 - \$7,520).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

9. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES RELATED TO OPERATIONS

Cash provided from (used in) non-cash working capital is compiled as follows:

	2020	2019
	\$	\$
(INCREASE) DECREASE IN CURRENT ASSETS		
Accounts receivable	(40,663)	(34,883)
Government remittances receivable	(1,217)	(1,588)
	(41,880)	(36,471)
INCREASE (DECREASE) IN CURRENT LIABILITIES		
Funds held on behalf of other parties	832,777	1,647,295
Accounts payable and accrued liabilities	8,369	(323)
Deferred contributions	(44,116)	(108,909)
	797,030	1,538,063
NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES RELATED TO OPERATIONS	755,150	1,501,592

10. FINANCIAL RISKS AND CONCENTRATION OF RISKS

The risks that arise from transacting financial instruments include interest rate risk, liquidity risk and market (other price) risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

(a) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

(b) Interest Rate Risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. Management mitigates interest rate risk by holding diversified funds and any losses within managed funds reduces the related liability account.

The Organization is exposed to interest rate risk through its interest-bearing investments within the balanced fund as disclosed in Note 3 to these financial statements. As prevailing interest rates increase or decrease, the market value of the interest-bearing investments will change.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

10. FINANCIAL RISKS AND CONCENTRATION OF RISKS (Cont'd)

(c) Currency Risk:

Currency risk relates to the organization operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur.

The organization is not exposed to this risk as it does not deal in other currencies.

(d) Equity Risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Organization is exposed to equity risk as it holds equity investments as described in Note 3 to these financial statements.

The risk is mitigated through the holding of diversified mutual fund and any losses within managed funds reduces the related liability account.

(e) Liquidity Risk:

Liquidity risk is the risk that the Organization will not be able to meet all cash outflow obligations as they come due.

The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations. The Organization mitigates this risk by monitoring cash activities and expected outflows. Management is of the opinion that the Organization will be able to meet all of its cash flow obligations as they come due and are not subject to significant liquidity risk.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

(f) Credit Risk:

Credit risk is the risk of financial loss to the Organization if a debtor fails to make payments of interest and principal when due.

The organization is exposed to this risk relating to its debt holdings in its investment portfolio. This risk is mitigated through the Organization's investment policy which is risk adverse and consists of only fixed income instruments.

Accounts receivable are short term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

There have been no significant changes from the previous period in the exposure to risk or policies used to measure risk.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

11. COVID-19

Since the beginning of calendar year 2020, a virus known as Coronavirus ("COVID-19") has caused a world-wide pandemic, including being present in Canada. The pandemic has had a considerable impact both globally and locally, which has the potential to create financial stress on the Organization.

Both federal and provincial governments have introduced legislative measures to combat the financial impact of the pandemic as well as combating the spread of the virus, including forced closures and/or operating restrictions on several businesses.

At the date these financial statements were issued, management does not anticipate these events impacting the Organization's ability to continue as a going concern.

At the time that these financial statements were finalized, the amount of the financial impact on the Organization could not be determined

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION - SOCIAL IMPACT PROJECTS AS AT JUNE 30, 2020

	2020											Total
	PEC Helping Fund \$	Greater Than RBC Fund \$	CSWB Fund \$	Transportation Fund \$	Learning & Engagement Fund \$	IRP & ECSF Fund \$	Proceeds of Crime Fund \$	OTF Learning Fund \$	ROI Food Fund \$	Neighbourhood Small Grants Fund \$	Total \$	Total 2019 \$
ASSETS												
CURRENT												
Cash	50,864	2,204	1,222	60	13,251	48,558	973	(15,647)	(9,718)	8,720	100,487	86,683
Accounts receivable									5,000		5,000	10,000
Government remittances receivable		4				802	63	13	1,323	103	2,308	2,397
	50,864	2,208	1,222	60	13,251	49,360	1,036	(15,634)	(3,395)	8,823	107,795	99,080
LIABILITIES												
CURRENT												
Interfund payables (receivables)								(14,516)			(14,516)	
Funds held on behalf of other parties	35,864	208				33,559					69,631	
Accounts payable								7,650			7,650	3,941
Deferred contributions												44,116
	35,864	208	NIL	NIL	NIL	33,559	NIL	(6,866)	NIL	NIL	62,765	48,057
FUND BALANCES	15,000	2,000	1,222	60	13,251	15,801	1,036	(8,768)	(3,395)	8,823	45,030	51,023
	50,864	2,208	1,222	60	13,251	49,360	1,036	(15,634)	(3,395)	8,823	107,795	99,080

The accompanying notes form an integral part of these financial statements

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES - SOCIAL IMPACT PROJECTS
FOR THE YEAR ENDED JUNE 30, 2020

	2020										Total	
	PEC Helping Fund \$	Greater Than RBC Fund \$	CSWB Fund \$	Transportation Fund \$	Learning & Engagement Fund \$	IRP & ECSF Fund \$	Proceeds of Crime Fund \$	OTF Learning Fund \$	ROI Food Fund \$	Neighbourhood Small Grants Fund \$	Total \$	2019 \$
REVENUES												
Donations												2,450
Grants							21,984	51,816	25,000		98,800	166,745
Project managemen t						25,000					25,000	
Miscellaneous		2,000									2,000	
	NIL	2,000	NIL	NIL	NIL	25,000	21,984	51,816	25,000	NIL	125,800	169,195
EXPENDITURES												
Advertising, promotion and communications										239	239	
Fund management fees				6,747				16,516			23,263	
Grants/Donations to qualified donees								37,900	20,000		57,900	
Meetings, conferences and training							17,550		321		17,871	
Other							266	138	6,528	85	7,017	1,132
Grant writing fees												693
Subcontracted services			333		11,360	9,199	10,769		7,990	853	40,504	150,688
	NIL	NIL	333	6,747	11,360	9,199	28,585	54,554	34,839	1,177	146,794	152,513
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FOR YEAR	NIL	2,000	(333)	(6,747)	(11,360)	15,801	(6,601)	(2,738)	(9,839)	(1,177)	(20,994)	16,682
FUND BALANCES- BEGINNING OF YEAR			1,555	6,807	24,611		7,637	(6,030)	6,444		41,024	
TRANSFER BETWEEN FUND BALANCES - Note 7	15,000									10,000	25,000	(7,588)
FUND BALANCES - END OF YEAR	15,000	2,000	1,222	60	13,251	15,801	1,036	(8,768)	(3,395)	8,823	45,030	9,094

The accompanying notes form an integral part of these financial statements

Prince Edward County
Year End: June 30, 2020
Adjusting Journal Entries
Date: 7/01/19 To 6/30/20

Preparer	Reviewer	Eng Leader	Admin

Y (CLIENT)

Number	Date	Name	Account No	Debit	Credit	
1	6/30/20	HST Receivable - Operating Fund	1300	7,478.25		
1	6/30/20	HST Receivable - Proceeds of Crime	1335	62.57		
1	6/30/20	HST Receivable - VS	1345	942.81		
1	6/30/20	HST Receivable - ROI Food	1360	1,323.24		
1	6/30/20	HST Receivable - IRP	1370	801.81		
1	6/30/20	HST Receivable - NSG	1375	102.63		
1	6/30/20	HST Receivable - OTF - Greater Than	1380	13.17		
1	6/30/20	HST Receivable - Greater than RBC	1385	3.73		
1	6/30/20	Advertising - Operating Fund	5000	457.31		
1	6/30/20	Advertising - Vital Signs	5025		12.68	
1	6/30/20	Advertising - NSG	5037		20.84	
1	6/30/20	Subcontracting expense - Operating	5150	1,857.87		
1	6/30/20	Subcontracting expense - VS	5185		845.87	
1	6/30/20	Subcontracting expense - ROI Food	5190		696.49	
1	6/30/20	Subcontracting expense - NSG	5196		74.36	
1	6/30/20	Subcontracting expense - IRP & ECSF	5197		801.81	
1	6/30/20	Conferences & Training - Operating	5250	3.94		
1	6/30/20	Conferences & Training - POC	5261		9.52	
1	6/30/20	Computers, Software & Services - Operating	5300	48.83		
1	6/30/20	Rent - Operating	5400	8.34		
1	6/30/20	Rent - VS	5410		67.95	
1	6/30/20	Liability Insurance - Operating	5550	115.52		
1	6/30/20	Other expenses - VS	5625		16.31	
1	6/30/20	Other expenses - ROI Food	5645		568.98	
1	6/30/20	Other expenses - NSG	5646		7.43	
1	6/30/20	Other expenses - OTF - Greater Than	5647		13.17	
1	6/30/20	Professional fees - Operating	5650	338.84		
1	6/30/20	Management fees - Operating	5660	537.01		
1	6/30/20	Other expenses - Proceeds of Crime	5675		53.05	
1	6/30/20	Meetings - ROI Food	5726		57.77	
1	6/30/20	Grant writing - Greater than RBC	5828		3.73	
1	6/30/20	Suspense	9999		10,845.91	
		To record HST receivable				
2	6/30/20	Deferred contribution - OTF-Learning	2410	44,116.00		
2	6/30/20	Grants - OTF-Learning	4265		44,116.00	
		To adjust OTF learning deferred revenue to actual				
3	6/30/20	Accrued Liabilities - Operating Fund	2100		503.92	
3	6/30/20	Rent - Operating	5400	503.92		
		To setup accrual for rental expense				
4	6/30/20	Funds held on Behalf of Other Parties - ECSF	2305		26,844.00	
4	6/30/20	Grants - IRP & ECSF	4326	146,854.00		

Prince Edward County
Year End: June 30, 2020
Adjusting Journal Entries
Date: 7/01/19 To 6/30/20

Preparer	Reviewer	Eng Leader	Admin

Y (CLIENT)-1

Number	Date	Name	Account No	Debit	Credit
4	6/30/20	Grant writing - IRP & ECSF	5827		120,010.00
		To combine ECSF accounts for Accounts Payable			
5	6/30/20	Funds Held on Behalf of Other Parties - PEC Hel	2310		35,864.30
5	6/30/20	Donations - PEC helping PEC	4085	72,748.12	
5	6/30/20	Grant writing - PEC helping PEC	5826		36,883.82
		To combine PEC Helping PEC accounts for Accounts Payable			
6	6/30/20	Funds Held on Behalf of Other Parties - Greater	2315		207.73
6	6/30/20	Grants - Greater than RBC	4327	16,000.00	
6	6/30/20	Grant writing - Greater than RBC	5828		15,792.27
		To combine Greater than RBC accounts for Accounts Payable			
7	6/30/20	Accounts Receivable - Operating Fund	1200	18,479.69	
7	6/30/20	Investment management fees	4505		18,479.69
		To record CCF fees per client request			
8	6/30/20	Accounts Payable - OTF Greater Than	2065		7,650.00
8	6/30/20	Due from operating	2605		14,516.26
8	6/30/20	Due from Social Impact Projects	2610	14,516.26	
8	6/30/20	Project Management	4100		14,516.26
8	6/30/20	Grants/Donations to qualified - OTF - Greater T	5829	7,650.00	
8	6/30/20	Management fee - OTF Greater Than	6050	14,516.26	
		To record payables for OTF Greater Than fund provided by client			
9	6/30/20	Accounts Receivable - Operating Fund	1200	101,105.66	
9	6/30/20	Accounts Receivable - Operating Fund	1200		45,039.44
9	6/30/20	Funds Held on Behalf of Other Parties	2300	45,039.44	
9	6/30/20	Suspense	9999		101,105.66
		To set up Accounts Receivable from Managed Funds amount			
10	6/30/20	Funds held on Behalf of Other Parties - ECSF	2305		6,715.00
10	6/30/20	Suspense	9999	6,715.00	
		To set up deferred revenue for ECSF and IRP			

Prince Edward County

Year End: June 30, 2020

Adjusting Journal Entries

Date: 7/01/19 To 6/30/20

Preparer	Reviewer	Eng Leader	Admin

Y (CLIENT)-2

Number	Date	Name	Account No	Debit	Credit
				502,340.22	502,340.22
		Net Income (Loss)	108,137.61		
