

Sunshine Coast Community Foundation

**Financial Statements
(Unaudited)**

June 30, 2008

Sunshine Coast Community Foundation

Financial Statements (Unaudited)

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Sunshine Coast Community Foundation

Statement of Operations and Changes in Fund Balances (Unaudited)

For the year ended June 30,	Operating Fund	Endowment Funds	2008	Year-ended June 30, 2007
Revenues				
Donations	\$ 4,700	\$ 50,179	54,879	\$ 68,382
Vancouver Foundation grant	3,000	-	3,000	10,000
Fundraising (youth SCOOP)	-	2,008	2,008	-
Interest and other income	452	21,277	21,729	17,665
Unrealized gains (losses) on investments	-	-	-	-
	-	(34,296)	(34,296)	13,316
	8,152	39,168	47,320	109,363
Expenditures				
Advertising and promotion	2,634	-	2,634	2,371
Bank charges and interest	-	-	-	97
Amortization	240	-	240	200
Conferences	1,217	-	1,217	976
Grants	8,672	-	8,672	21,687
Honoraria	300	-	300	1,060
Insurance	778	-	778	-
Meetings	183	-	183	698
Memberships and dues	400	-	400	450
Office	695	-	695	773
Program costs	669	-	669	1,057
Telephone	471	-	471	479
	16,259	-	16,259	29,848
Excess (Deficiency) of Revenues Over Expenses	(8,107)	39,168	31,061	79,515
Fund Balances				
Opening	14,665	348,705	363,370	283,855
Inter-fund transfers				
Administration	-	-	-	-
Granting	5,787	(5,787)	-	-
Fund Balances, closing	\$ 12,345	\$ 382,086	\$ 394,431	\$ 363,370

Sunshine Coast Community Foundation

Statement of Financial Position (Unaudited)

June 30,	Operating Fund	Endowment Funds	2008	June 30, 2007
Assets				
Current				
Cash	\$ 10,313	\$ -	\$ 10,313	\$ 17,705
GST receivable	371	-	371	-
Prepaid insurance	675	-	675	-
	11,359	-	11,359	17,705
Restricted Cash (note 3)	-	854	854	290
Long-term Investments (note 4)	27	381,232	381,259	348,442
Property and equipment (note 5)	959	-	959	1,199
	\$ 12,345	\$ 382,086	\$ 394,431	\$ 367,636

Liabilities

Current

Unallocated grants	-	-	-	4,266
	-	-	-	4,266

Fund Balances

Unrestricted	11,386	-	11,386	13,466
Externally restricted (note 6)	-	382,086	382,086	348,705
Investment in capital	959	-	959	1,199
	12,345	382,086	394,431	363,370
	\$ 12,345	\$ 382,086	\$ 394,431	\$ 367,636

Approved by the the Board of Directors:

_____ Director

_____ Director

Sunshine Coast Community Foundation

Statement of Cash Flows (Unaudited)

For the year ended June 30,	2008	2007
Operating Activities		
Excess of revenue over expenditures	\$ 31,061	\$ 79,515
Items not involving cash		
Amortization	240	200
Unrealized (gains) losses on investments	34,295	(13,316)
Changes in non-cash working capital		
Accounts receivable	(371)	-
Prepaid expenses	(675)	-
Unallocated grants	(4,266)	1,766
	60,283	68,165
Financing and Investing Activities		
Endowment fund contributions	(67,675)	(72,639)
Purchase of property and equipment	-	(504)
	(67,675)	(73,143)
Decrease in cash	(7,392)	(4,978)
Cash, opening	17,705	22,683
Cash, closing	\$ 10,313	\$ 17,705

Sunshine Coast Community Foundation

Notes to the Financial Statements (Unaudited)

June 30, 2008

1. Purpose of the Foundation

The Foundation was incorporated in February 2003 and is a registered charitable public foundation under the Income Tax Act. The Foundation was established for the purpose of supporting charitable endeavours on the Sunshine Coast through endowment building, grant making and community leadership.

2. Significant Accounting Policies

a) Basis of Accounting

The Foundation follows fund accounting principles consisting of the following Funds . The Operating Fund accounts for the Foundations operational, administrative and granting programs. The Endowment Fund accounts for the externally restricted contributed principal and retained returns from the related investments. These investments are held as permanent endowments in separate sub-funds.

b) Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions. Contributions to the operating and endowment funds are recognized as revenue upon receipt. Investment revenue, including interest, dividends, realized gains and losses and unrealized gains and losses are recognized using the accrual method.

c) Contributed Services

Contributed services are not recognized in the financial statements due to the difficulty of determining their fair value.

d) Income Taxes

As a registered Charitable organization, the Foundation is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity, the Foundation must meet certain requirements within the tax act. In the opinion of management, these requirements have been met.

e) Long-term Investments

Long-term investments are recorded at market value.

Sunshine Coast Community Foundation

Notes to the Financial Statements (Unaudited)

June 30, 2008

2. Significant Accounting Policies - con't

f) Financial Instruments

The Foundations financial instruments consist of cash, accounts receivable and it's portfolio of investments. Unless otherwise noted, it is managements opinion that the Foundation is not exposed to significant interest, currency or other credits risks arising from the financial instruments.

In January 2005, the CICA issued Handbook Section 3855, "Financial Instruments - Recognition and Measurement" and Section 3861, "Financial Instruments - Disclosure and Presentation". Both Sections apply to interim and annual financial statements for fiscal periods beginning on or after October 1, 2006 and were adopted by the Society on July 1, 2006. Transitional provisions contained in these Sections are very complex and vary based on the type of financial instruments under consideration. The adoption of these new Sections only materially affected the valuation of the long-term investments which are now carried at fair market value.

Pursuant to the provisions of Section 3855, the Foundation has classified it's cash and cash equivalents and long-term investments as held-for-trading which are measured at fair value. Any changes in the fair value of these financial instruments are recognized in net income. Accounts receivable are classified as loans or receivables which are measured at amortized cost.

g) Accounting Standards Newly Adopted

Effective July 1, 2007, the Foundation adopted two new accounting standards related to accounting changes and comprehensive income that were issued by the CICA. The new standards are as follows:

Section 1506, Accounting Changes

Effective July 1, 2007, the Foundation implemented the new CICA Handbook Section 1506, "Accounting Changes". Under these new recommendations, voluntary changes in accounting policies are only permitted when they result in the financial statements providing reliable and more relevant information. This section requires changes in accounting policies to be adopted retro-actively unless doing so is impracticable, requires prior period errors to be corrected retro-actively and requires enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements.

These recommendations also require disclosure of new sources of generally accepted accounting principles that may have been issued that the Foundation has not yet adopted because they are not yet in effect.

The impact of adopting this Section on the Foundations financial statements will depend on the nature of future accounting changes.

Sunshine Coast Community Foundation

Notes to the Financial Statements (Unaudited)

June 30, 2008

2. Significant Accounting Policies - con't

g) Accounting Standards Newly Adopted - Continued

Section 1530, Comprehensive Income

CICA Handbook Section 1530, "Comprehensive Income", was issued January 2005 to introduce new standards for reporting and presenting comprehensive income which is the change in equity (net assets) of an organization during a reporting period from transactions and other events and circumstances from non-owner sources and it applies to interim and annual financial statements for fiscal periods beginning on or after October 1, 2006 and was adopted by the Foundation on July 1, 2007. The adoption of this Section had no effect on the Foundation's financial statements. Presently, the Foundation has no items of accumulated other comprehensive income.

h) New Accounting Standards Not Yet Adopted

The CICA has amended Handbook Section 1400, "General Standards of Financial Presentation", effective for periods beginning on or after January 1, 2008 to include requirements to assess and disclose the Foundation's ability to continue as a going concern. The adoption of this Section is not expected to have an impact on the Foundation's financial statements.

i) Measurement Uncertainty

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the reported amounts of revenue and expenditures during the year. Actual results could differ from these estimates.

3. Restricted Cash

Restricted cash represents uninvested endowment funds that are not available for current use.

4. Long-term Investments

	2008	2007
Sunshine Coast Credit Union Class B and C shares	\$ 27	\$ 27
Phillips, Hager & North, Community Values Bond Fund	77,167	64,236
Phillips, Hager & North, Community Values Balanced Fund	182,186	153,707
Phillips, Hager & North, Community Values Global Equity Fund	13,039	11,525
Vancouver Foundation CTF fund	108,840	118,947
	\$ 381,259	\$ 348,442

5. Property and Equipment

Property and equipment is recorded at the original cost plus any costs of betterment less accumulated amortization. Contributed property and equipment is recorded at the fair market value at the time of contribution. Amortization is provided on a straight-line basis over the estimated useful lives of the assets.

Sunshine Coast Community Foundation

Notes to the Financial Statements (Unaudited)

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5. Property and Equipment - Continued

	Rate	Cost	Accumulated Amortization	2008 Net Book Value	2007 Net Book Value
Furniture and fixtures	20%	1,454	495	959	495
		\$ 1,454	\$ 495	\$ 959	\$ 495

6. Externally Restricted Funds

The externally restricted funds of the Foundation represent the permanent endowments and retained returns of those endowments.

	Contributed Capital	Retained Returns	Total 2008	Total 2007
Community Funds				
Community Legacy Fund	\$ 55,063	\$ (338)	\$ 54,725	\$ 45,086
Sunshine Coast Credit Union Endowment Fund	\$ 100,000	\$ (1,957)	\$ 98,043	\$ 101,553
SC Community Foundation Fund (held by the Vcr. Foundation)	\$ 110,000	\$ (1,160)	\$ 108,840	\$ 118,947
Ken and Kay Fiedler Endowment	\$ 5,000	\$ (98)	\$ 4,902	\$ 5,082
Barrie & Francis Stewart Family Endowment	\$ 5,000	\$ (46)	\$ 4,954	\$ -
Bill & Trudene Longman Endowment	\$ 20,346	\$ (491)	\$ 19,855	\$ -
Terry & Sandy McBride Family Endowment	\$ 2,000	\$ (28)	\$ 1,972	\$ -
Fields of Interest Funds				
Youth Legacy Fund	\$ 26,540	\$ (1,036)	\$ 25,504	\$ 18,125
Environmental Legacy Fund	5,750	(168)	5,582	5,364
Donor Advised Funds				
Jean & Arthur Clarke Endowment	\$ 21,630	\$ (615)	\$ 21,015	\$ 21,791
John Vance Legacy Fund	\$ 5,055	\$ (136)	\$ 4,919	\$ 5,091
HSPF Employee Endowment	\$ 5,000	\$ (84)	\$ 4,916	
Agency Funds				
Doris Crowston Endowment Fund (SC Arts Council)	\$ 21,300	\$ (599)	\$ 20,701	\$ 21,443
Sunshine Coast Community Services Fund	\$ 6,150	\$ 8	\$ 6,158	\$ 6,223
	\$ 388,835	\$ (6,749)	\$ 382,086	\$ 348,705