

RICHMOND COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Members of Richmond Community Foundation

B.M. Galloway *

E.A. Botteselle *

B.R. Blamey *

D.P. Van Gruen *

S.N. Muller *

S.G. Nisbet *

** Professional Corporation*

We have audited the accompanying financial statements of Richmond Community Foundation, which comprise the statements of financial position as at December 31, 2013 and 2012, and the statements of operations and changes in fund balances and of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Richmond Community Foundation as at December 31, 2013 and 2012, and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations. As required by the Society Act of British Columbia, we report that in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Galloway Botteselle & Company

Certified General Accountants
Vancouver, British Columbia
June 2, 2014

**RICHMOND COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION**

As at December 31

2013

2012

Assets	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Current Assets					
Cash in Bank	\$ 42,859	\$ 13,379	\$ 130,333	\$ 186,571	\$ 138,274
Accounts Receivable	-	-	1,256	1,256	1,788
Due from Related Fund	5,082	-	-	-	-
GST Rebate Receivable	1,615	140	1,087	2,842	5,674
Prepaid Expenses	600	-	-	600	405
	50,156	13,519	132,676	191,269	146,141
Marketable Securities - Note 3	-	-	3,197,642	3,197,642	2,948,262
	\$ 50,156	\$ 13,519	\$ 3,330,318	\$ 3,388,911	\$ 3,094,403


Liabilities and Net Assets


Current Liabilities					
Accounts Payable	\$ 77	\$ -	\$ -	\$ 77	\$ 3,014
Due to Related Fund	-	-	5,082	-	-
Deferred Revenue - Note 4	-	-	-	-	1,680
	77	-	5,082	77	4,694

Net Assets					
Unrestricted	50,079	13,519	-	63,598	90,642
Internally Restricted	-	-	374,386	374,386	346,442
Externally Restricted	-	-	2,950,850	2,950,850	2,652,625
	50,079	13,519	3,325,236	3,388,834	3,089,709
	\$ 50,156	\$ 13,519	\$ 3,330,318	\$ 3,388,911	\$ 3,094,403

The accompanying notes are an integral part of these financial statements.

Approved on Behalf of the Board

x  Director

x  Director

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS

Year ended December 31

2013

2012

	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Revenue					
Fundraising and Events	\$ 78,173	\$ 9,560	\$ -	\$ 87,733	\$ 71,290
Investment Income - Note 6	-	-	255,527	255,527	102,993
Contributions	7,764	500	160,963	169,227	417,747
Fund Administration Fees	20,082	-	-	-	-
General Other Income	25	-	-	25	400
	106,044	10,060	416,490	512,512	592,430
Expenditures					
General Administrative - Note 7	39,686	631	-	40,317	32,049
Fund Administration Fees	-	-	20,082	-	-
Distributions	-	950	70,239	71,189	82,713
Fundraising and Events	37,370	6,389	-	43,759	34,976
Wages and Benefits	40,343	-	-	40,343	27,761
Management Service Fee - Note 8	17,500	-	-	17,500	-
Community Collaboration	278	-	-	278	11,058
	135,177	7,970	90,321	213,386	188,557
Excess Revenue over Expenditure					
	\$ (29,133)	\$ 2,090	\$ 326,169	\$ 299,126	\$ 403,873

The accompanying notes are an integral part of these financial statements.

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31 2013 2012

General Fund

Balance - beginning of year	\$	79,212	\$	(53,497)
Excess (Deficiency) of Revenue over Expenditures		(29,133)		46,954
Transfer from (to) other Funds		-		85,756
Balance - end of year	\$	50,079	\$	79,213

Youth Foundation Fund

Balance - beginning of year	\$	11,429	\$	13,232
Excess (Deficiency) of Revenue over Expenditures		2,090		3,197
Transfer from (to) other Funds		-		(5,000)
Balance - end of year	\$	13,519	\$	11,429

Endowment Fund - Internally Restricted Funds

Balance - beginning of year	\$	346,442	\$	424,545
Excess (Deficiency) of Revenue over Expenditures		27,944		12,653
Transfer from (to) other Funds		-		(90,756)
Balance - end of year	\$	374,386	\$	346,442

Endowment Fund - Externally Restricted Funds

Balance - beginning of year	\$	2,652,625	\$	2,301,556
Excess (Deficiency) of Revenue over Expenditures		298,225		341,069
Transfer from (to) other Funds		-		10,000
Balance - end of year	\$	2,950,850	\$	2,652,625

The accompanying notes are an integral part of these financial statements.

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS

Year ended December 31	2013	2012
Sources of Cash		
Contributions	\$ 167,547	\$ 410,442
Fundraising, Events and Other	88,317	71,132
Investment Income	165,426	55,608
	421,290	537,182
Uses of Cash		
Cash Paid to Employees and Suppliers	(142,517)	(101,219)
Distributions Paid	(71,189)	(82,713)
Purchases of Marketable Securities	(159,287)	(248,562)
	(372,993)	(432,494)
Increase in Cash	48,297	104,688
Cash - beginning of year	138,274	33,586
Cash - end of year	\$ 186,571	\$ 138,274

The accompanying notes are an integral part of these financial statements.

RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2013

1. Profile

The Richmond Community Foundation (the "Foundation") is incorporated under the Society Act of British Columbia. It is a registered charity for Canadian income tax purposes.

The objectives of the Foundation are to promote education and cultural advancement, scientific or medical research for the increase of human knowledge and alleviation of human suffering, and to provide for such other charitable purposes as may contribute to the moral, mental, cultural and physical improvements of the community.

2. Significant Accounting Policies

Basis of Accounting

The accounting policies of the Foundation are in accordance with Canadian accounting standards for not-for-profit organizations.

Fund Accounting

The Foundation maintains its accounts in accordance with the restricted fund method of accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

General Fund

The general fund accounts for the revenues and expenses related to the general operations of the Foundation. This fund is unrestricted.

Youth Foundation Fund

The Youth Foundation Fund accounts for the general revenues and expenses of the youth branch of the Foundation. This fund is unrestricted.

Endowment Fund

The Endowment Fund is comprised of individual endowment funds that are managed by the Foundation pursuant to contracts entered into by the donors and the Foundation or through internal allocation of funds. These funds are either internally or externally restricted. See attached schedule for a detailed description and listing of the funds.

Marketable Securities

The Foundation has designated its marketable securities as financial instruments held for trading. This designation allows the Foundation to measure its marketable securities at fair value and present them on this basis in the financial statements. Changes in the fair value of investments are included in the investment Foundation's net income for the period in which the change occurred.

The marketable securities held by the Foundation are all listed on public stock exchanges. The fair values used in the financial statements reflect the stock exchanges' quoted closing prices. The Foundation does not exercise any significant influence over any of its holdings.

RICHMOND COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2013

2. Significant Accounting Policies - continued

Insurance Policies

The Foundation is the owner and beneficiary of a life insurance policy with a death benefit of \$50,000. No value has been attributed to this policy in the financial statements.

Any policy premiums paid by the Foundation in respect to life insurance policies are recorded as an expense. When a contributor pays the premium, the premium paid is recorded as a contribution received and an expense.

Inter-fund Balances

Debts existing between the funds are reflected in the statement of financial position for each individual fund but eliminated in the total column for the Foundation as a whole.

An administrative fee is paid by the Endowment Fund to the General Fund. This fee is reflected in the statement of operations for each of the funds but eliminated from the total column for the Foundation as a whole.

Contribution and Donation Revenue

Contributions to the Foundation are reported when received or committed by contract. Donations are recorded into income upon receipt unless for an externally restricted project, in which case, the amounts are recorded into income when utilized for the purpose intended.

Investment Income

Investment transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends and distributions are recorded as income when received. Gains and losses on marketable securities include both realized and unrealized gains and losses.

Property, Equipment and Amortization

Property & Equipment purchases greater than \$2,500 are capitalized and then amortized over their expected useful life. Other property and equipment purchases are charged to expense when incurred. The property and equipment of the Foundation have been contributed and are not recorded in the financial statements.

Donated Equipment, Materials and Services

The value of donated equipment, materials and services are not reflected in the statements as they cannot be reasonably estimated.

Comparative Figures

2012 figures have been reclassified where applicable to conform to current presentation.

RICHMOND COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2013

3. Marketable Securities

The security portfolios are managed in accordance with investment policies approved by the Foundation. Each of the Foundation's fund managers has full discretion, within the established policies, as to the individual securities purchased, held and sold. Marketable securities include cash, fixed income instruments, Canadian, US and international equity positions held in both Canadian and US currencies.

Fair market value as at December 31	2013	2012
RBC Dominion Securities Inc.	\$ 2,111,439	\$ 2,948,262
Richardson GMP Limited	532,539	-
Cypress Capital Management Ltd.	553,664	-
	\$ 3,197,642	\$ 2,948,262

4. Deferred Revenue

The Foundation periodically receives grants to be spent directly on particular designated projects. The deferred revenue balance represents funding received in the current year that is related to the subsequent period.

5. Funds on Deposit with the Vancouver Foundation

The Foundation was a participant in the Vancouver Foundation's matching grant program which provides support for the establishment of new and emerging community foundations in British Columbia. The Foundation contributed \$110,000 toward this program. The funds are irrevocably held by the Vancouver Foundation as the Richmond Foundation Endowment Fund. The distributions received from this fund are recorded as investment income in the Endowment Fund. During the year, the Foundation recognized \$5,024 of investment income from the funds held on deposit. The funds had a market value of \$144,529 as at December 31, 2013.

6. Investment Income

Year Ended December 31	2013	2012
Interest	\$ 49,079	\$ 54,272
Dividends	43,517	34,878
Other	6,100	-
Vancouver Foundation	5,024	4,919
Unrealized Gains (Losses)	90,094	47,367
Realized Gains (Losses)	91,900	(3,632)
Investment Counsel Fees	(30,187)	(34,811)
	\$ 255,527	\$ 102,993

RICHMOND COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2013

7. General and Administrative Expenses

Year Ended December 31				2013	2012
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 5,115	\$ -	\$ -	\$ 5,115	\$ 4,767
Bank Charges and Interest	1,886	29	-	1,915	2,947
Insurance	2,276	-	-	2,276	1,731
Meetings and Functions	3,386	381	-	3,767	2,440
Public Relations	6,636	-	-	6,636	6,334
Memberships and Dues	1,159	-	-	1,159	1,213
Miscellaneous	1,519	64	-	1,583	297
Office Supplies	3,892	-	-	3,892	3,289
Rent	5,613	-	-	5,613	7,188
Telephone & Communication	8,204	-	-	8,204	1,843
Volunteer Recognition	-	157	-	157	-
	\$ 39,686	\$ 631	\$ -	\$ 40,317	\$ 32,049

8. Management Service Fee

The Foundation entered into an on-going agreement with the Volunteer Richmond Information Services Society ("VRIS") whereby the two organizations would collaborate, but remain independent of each other, in delivering services in the City of Richmond under the banner Richmond Cares, Richmond Gives. As part of this arrangement, various administrative functions of the Foundation are being performed by VRIS for which VRIS is being compensated.

9. Financial Instruments

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity instrument of another entity. Common financial instruments include cash, accounts receivable, marketable securities, accounts payable and loans.

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of all financial assets and liabilities are at amortized cost.

The Foundation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The principal risks assumed by the Foundation are as follows:

Credit Risk - The Foundation's cash and equivalents are subject to credit risk. This risk is minimized to the extent that cash is placed with a reputable Canadian financial institution.

Interest Rate Risk - The Foundation is not exposed to interest rate risk due to the short-term nature of its current assets.

Liquidity Risk - Liquidity risk is the risk that the Foundation may not have cash available to satisfy its financial liabilities as they become due. Liquidity risk is minimized by ensuring investments can be liquidated to cash as required.

Market Risk and Currency Risk - The Foundation is exposed to market and currency risk as the investments in publicly traded securities are subject to fluctuations due to price changes, currency exchange rates and interest rate in the market.

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2013

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
Internally Restricted Funds								
101 RCF Discretionary Income and Grant Fund	2013	-	-	-	-	-	-	-
	2012	97,707	-	49	(2,000)	-	(95,756)	-
			The RCF Discretionary Income and Grant Fund provides discretionary funding for Foundation and community needs.					
102 RCF Discretionary Endowment Fund	2013	185,839	20,297	49	(2,500)	(1,375)	-	202,310
	2012	175,926	11,232	-	-	(1,319)	-	185,839
			The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.					
103 RCF Administration Endowment Fund	2013	115,843	9,649	-	-	(869)	-	124,623
	2012	112,646	4,042	-	-	(845)	-	115,843
			The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.					
104 RCF Scholarship Endowment Fund	2013	7,084	578	-	(150)	(52)	-	7,460
	2012	6,493	235	705	(300)	(49)	-	7,084
			The RCF Scholarship Endowment Fund provides scholarship funding for students in Richmond.					
105 RYF Youth Discretionary Endowment Fund	2013	10,088	840	-	-	(76)	-	10,852
	2012	4,947	178	-	-	(37)	5,000	10,088
			The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.					
113 RCF Special Events Endowment Fund	2013	27,588	2,256	-	(500)	(203)	-	29,141
	2012	26,826	963	-	-	(201)	-	27,588
			The RCF Special Events Endowment Fund provides funding for special events in Richmond.					
Total Internally Restricted Funds	2013	346,442	33,620	49	(3,150)	(2,575)	-	374,386
	2012	424,545	16,650	754	(2,300)	(2,451)	(90,756)	346,442

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2013

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
100 RCF - Flow Through Fund	2013	-	-	6,203	(6,203)	-	-	-
	2012	571	-	14,000	(14,571)	-	-	-
	The RCF Flow Through Fund facilitates short term contributions to the Foundation for the purpose of immediate distribution.							
106 Richmond Sunset Rotary Club Scholarship Endowment Fund	2013	28,700	2,411	1,500	(500)	(217)	-	31,894
	2012	18,989	836	9,500	(450)	(175)	-	28,700
	The Richmond Sunset Rotary Club Scholarship Endowment Fund provides assistance to Richmond residents pursuing a degree in Arts.							
107 Kronier Family Scholarship Endowment Fund	2013	235,108	19,629	10,100	(4,500)	(981)	-	259,356
	2012	223,222	7,985	10,000	(5,700)	(399)	-	235,108
	The Kronier Family Scholarship Endowment Fund provides assistance to commence post secondary education to students graduating from Richmond secondary schools.							
108 Al Kronier Endowment Fund	2013	331,391	27,186	20,000	(15,000)	(1,359)	-	362,218
	2012	307,796	11,153	20,000	(7,000)	(558)	-	331,391
	The Al Kronier Endowment Fund provides assistance to children, youth, the disabled and health organizations.							
109 Etta Demerse Scholarship Endowment Fund	2013	65,202	5,414	2,000	(1,200)	(488)	-	70,928
	2012	63,030	2,240	2,000	(1,600)	(468)	-	65,202
	The Etta Demerse Memorial Scholarship Fund provides assistance to commence post secondary education to Richmond residents.							
110 Betty Kronier Endowment Fund	2013	174,929	14,967	20,000	(5,240)	(748)	-	203,908
	2012	151,491	5,723	20,000	(2,000)	(285)	-	174,929
	The Betty Kronier Endowment Fund provides assistance for children, youth, seniors, the disabled and health programs to Richmond residents.							
111 Terra Nova Legacy Endowment Fund	2013	10,096	841	-	-	(76)	-	10,861
	2012	9,818	352	-	-	(74)	-	10,096
	The Terra Nova Legacy Fund provides for the development and maintenance of parks and provides funding for environmental programs.							
112 Rick Hansen Richmond Community Endowment Fund	2013	17,836	1,471	363	(363)	(132)	-	19,175
	2012	17,803	622	-	(459)	(130)	-	17,836
	The Rick Hansen Richmond Community Endowment Fund provides funding for services, equipment and accessibility for the benefit of those with spinal cord injuries.							

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2013

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
114	Dr. Hilary and Patsy Hui Endowment Fund	11,031	919	-	-	(83)	-	11,867
		10,726	385	-	-	(80)	-	11,031
	The Dr. Hilary and Patsy Hui Endowment Fund provides funding for the programs and services of registered charitable organizations within Richmond.							
115	Dr. Bud Sipko Endowment Fund	38,751	3,188	750	(850)	(287)	-	41,552
		37,189	1,343	500	-	(281)	-	38,751
	The Dr. Bud Sipko Endowment Fund provides funding for health and environmental programs and for youth and seniors. The Fund also provides scholarships for persons interested in dental programs.							
116	Walter Wu Sports Scholarship Endowment Fund	7,335	611	-	-	(55)	-	7,891
		7,132	256	-	-	(53)	-	7,335
	The Walter Wu Sports Scholarship Fund provides funding for athletic scholarships for post secondary students.							
117	The Sharing Farm Society Endowment Fund	8,034	656	-	(163)	(59)	-	8,468
		7,813	280	-	-	(59)	-	8,034
	The Sharing Farm Society Endowment Fund provides funding for the society's programs.							
118	Ethel Tibbits Endowment Fund	15,898	1,283	-	(500)	(115)	-	16,566
		15,170	541	800	(500)	(113)	-	15,898
	The Richmond Review Ethel Tibbits Scholarship Endowment Fund provides post secondary scholarships to women entering the work force or upgrading their skills to support their families.							
119	Richmond Schoolyard Society Endowment Fund	7,849	640	-	(160)	(58)	-	8,271
		7,632	274	-	-	(57)	-	7,849
	The Richmond Schoolyard Society Endowment Fund provides funding support for the society's administration and programs.							
120	Linda and Terry McPhail Endowment Fund	81,251	7,497	20,000	(1,239)	(675)	-	106,834
		61,535	2,486	20,000	(2,250)	(520)	-	81,251
	The Linda and Terry McPhail Endowment Fund provides funding to registered charities within Richmond for their on-going programs.							
121	Mona and Sandy Sandomirsky Endowment Fund	14,761	1,208	75	(299)	(109)	-	15,636
		14,304	514	50	-	(107)	-	14,761
	The Mona and Sandy Sandomirsky Endowment Fund provides funding to charitable organizations in Richmond.							

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2013

	Year	Balance Beginning	Revenue			Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers		
Externally Restricted Funds									
122	Richmond Music School Endowment Fund	104,977 103,797	8,609 3,646	1,000 1,000	(2,123) (2,704)	(775) (762)	- -	111,688 104,977	
	The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.								
123	Rosewood Manor Care Foundation Endowment Fund	166,894 165,630	13,620 5,806	- 1,000	(3,382) (4,328)	(1,226) (1,214)	- -	175,906 166,894	
	The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.								
124	Roy Neville Wrigley Endowment Fund	594,845 593,970	48,540 20,757	- -	(12,089) (15,544)	(4,371) (4,338)	- -	626,925 594,845	
	The Roy Neville Wrigley Endowment Fund provides funding in support of the Richmond Orchestra and Chorus Association for its continuing operations for the benefit of Richmond.								
125	Touchstone Family Association Endowment Fund	277,280 266,611	23,051 9,501	10,000 10,000	(5,534) (6,846)	(2,076) (1,986)	- -	302,721 277,280	
	The Touchstone Family Association Endowment Fund provides funding to the Touchstone Family Association for developing and maintaining administration operations and programs that strengthen social health and independence programs to children and families.								
126	Richmond Christmas Endowment Fund	47,419 47,281	3,869 1,655	- -	(964) (1,171)	(348) (346)	- -	49,976 47,419	
	The Richmond Christmas Fund Endowment Fund provides annual funding for maintaining the administrative services and programs of the Richmond Christmas Fund.								
127	Gun Leung Endowment Fund	12,059 10,543	1,013 400	200 1,200	- -	(91) (84)	- -	13,181 12,059	
	The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.								
128	North Fraser Port Authority Endowment Fund	37,227 36,200	3,101 1,299	- -	- -	(279) (272)	- -	40,049 37,227	
	The North Fraser Port Authority Endowment Fund provides funds for the stewardship of the Fraser River with special preference to the Terra Nova area in Richmond.								
129	Richmond Women's Resource Endowment Fund	12,773 12,144	1,043 435	- 600	(253) (315)	(94) (91)	- -	13,469 12,773	

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2013

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
Externally Restricted Funds								
130	Steveston Community Society Endowment Fund	59,392	4,847	-	(1,197)	(436)	-	62,606
		58,786	2,055	981	(2,000)	(430)	-	59,392
	The Steveston Community Society Endowment Fund provides funds for scholarships for Steveston residents.							
131	Richmond Public Library Endowment Fund	53,782	5,151	17,880	(880)	(464)	-	75,469
		37,516	1,601	15,775	(775)	(335)	-	53,782
	The Richmond Public Library Endowment Fund provides funds for the purposes of maintaining the operations and special programs of the Richmond Public Library.							
132	Tourism Richmond Endowment Fund	22,514	2,415	12,955	-	(217)	-	37,667
		14,857	661	7,134	-	(138)	-	22,514
	The Tourism Richmond Endowment Fund provides grants to charitable organizations benefiting tourism in Richmond or scholarships to Richmond residents for post-secondary education related to the tourism industry.							
133	Richmond Education Legacy Endowment Fund	73,452	5,558	4,360	(3,950)	(500)	-	78,920
		-	1,212	77,443	(4,950)	(253)	-	73,452
	The Richmond Education Legacy Endowment Fund provides funds to the Richmond School District for scholarships awarded to its students.							
134	Christopher Vang Memorial Endowment Fund	5,064	422	-	-	(38)	-	5,448
		-	81	5,500	(500)	(17)	-	5,064
	The Christopher Vang Memorial Endowment Fund provides funding for charitable programs and services and scholarships in Metro Vancouver and the Fraser Valley.							
135	James and Ann McPhail Family Foundation Endowment Fund	50,568	4,212	-	-	(379)	-	54,401
		-	718	40,000	-	(150)	10,000	50,568
	The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University.							
136	Milan and Maureen Ilich Family Endowment Fund	76,065	6,336	-	-	(570)	-	81,831
		-	1,346	75,000	-	(281)	-	76,065
	The Milan and Maureen Ilich Family Endowment Fund provides scholarship funding for Richmond charitable organizations and Richmond students pursuing post-secondary education.							

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2013

	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
137 Michael Diston Memorial Crisis Endowment Fund	2013	5,071	631	5,000	-	(57)	-	10,645
	2012	-	90	5,000	-	(19)	-	5,071
The Michael Diston Memorial Crisis Endowment Fund provides funding for agencies that promote and educate youth and families in crisis and suicide prevention.								
138 Michael Diston Memorial Scholarship Fund	2013	5,071	381	-	(500)	(34)	-	4,918
	2012	-	90	5,000	-	(19)	-	5,071
The Michael Diston Memorial Scholarship Fund provides funding to Richmond residents pursuing a BFA degree or vocational technical training.								
139 Richmond Athletic Commission Scholarship Fund	2013	-	640	15,362	-	(58)	-	15,944
	2012	-	-	-	-	-	-	-
The Richmond Athletic Commission Scholarship Fund provides post-secondary scholarships for Richmond students who have excelled in athletics, demonstrated academic achievement, and been involved in extracurricular activities.								
140 RichCity Idol Endowment Fund	2013	-	319	7,665	-	(29)	-	7,955
	2012	-	-	-	-	-	-	-
The RichCity Idol Endowment Fund provides scholarships to Richmond students pursuing a post-secondary education in the performing arts.								
141 Richmond Arts Coalition Endowment Fund	2013	-	229	5,500	-	(21)	-	5,708
	2012	-	-	-	-	-	-	-
The Richmond Arts Coalition Endowment Fund provides community grants and scholarships as advised by the Richmond Arts Coalition.								
Total Externally Restricted Funds	2013	2,652,625	221,907	160,913	(67,089)	(17,506)	-	2,950,850
	2012	2,301,556	86,343	342,483	(73,663)	(14,094)	10,000	2,652,625