

RICHMOND COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2014

INDEPENDENT AUDITORS' REPORT.....	1
STATEMENT OF FINANCIAL POSITION.....	2
STATEMENT OF OPERATIONS.....	3
STATEMENT OF CHANGES IN NET ASSETS.....	4
STATEMENT OF CASH FLOWS.....	5
NOTES TO FINANCIAL STATEMENTS.....	6
SCHEDULE OF ENDOWMENT FUNDS.....	10



**GALLOWAY
BOTTESELLE
& COMPANY**

Independent member firm of

**Porter Hétu
International**

Professional Services Group

INDEPENDENT AUDITORS' 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, 2014 and 2013, and the statements of operations and changes in net assets 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.

Auditors' 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, 2014 and 2013, 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.

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Galloway Botteselle & Company

Certified General Accountants
Vancouver, British Columbia
June 18, 2015

**RICHMOND COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION**

As at December 31

2014

2013

Assets	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Current Assets					
Cash in Bank	\$ 27,375	\$ 12,915	\$ 151,396	\$ 191,686	\$ 186,571
Accounts Receivable	-	-	1,304	1,304	1,256
Due from Related Fund	6,777	-	1,000	-	-
GST Rebate Receivable	1,306	72	736	2,114	2,842
Prepaid Expenses	496	-	-	496	600
	35,954	12,987	154,436	195,600	191,269
Marketable Securities - Note 3	-	-	3,657,286	3,657,286	3,197,642
	\$ 35,954	\$ 12,987	\$ 3,811,722	\$ 3,852,886	\$ 3,388,911

Liabilities and Net Assets

Current Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 77
Due to Related Fund	1,000	-	6,777	-	-
	1,000	-	6,777	-	77
Net Assets					
Unrestricted	34,954	12,987	-	47,941	63,599
Internally Restricted	-	-	420,749	420,749	374,386
Externally Restricted	-	-	3,384,196	3,384,196	2,950,849
	34,954	12,987	3,804,945	3,852,886	3,388,834
	\$ 35,954	\$ 12,987	\$ 3,811,722	\$ 3,852,886	\$ 3,388,911

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

2014

2013

	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Revenue					
Fundraising and Events	\$ 60,280	\$ 1,549	\$ -	\$ 61,829	\$ 87,758
Investment Income - Note 5	-	-	364,486	364,486	255,527
Contributions	16,894	2,710	228,827	248,431	169,227
Fund Administration Fees	23,277	-	-	-	-
	100,451	4,259	593,313	674,746	512,512
Expenditures					
General Administrative - Note 7	20,253	418	-	20,671	40,317
Fund Administration Fees	-	-	23,277	-	-
Grants and Donations	-	1,000	90,327	91,327	71,189
Fundraising and Events	28,069	3,373	-	31,442	43,761
Wages and Benefits	55	-	-	55	40,343
Management Service Fee - Note 8	67,200	-	-	67,200	17,500
Community Collaboration	-	-	-	-	279
	115,577	4,791	113,604	210,695	213,389
Excess Revenue over Expenditure	\$ (15,126)	\$ (532)	\$ 479,709	\$ 464,051	\$ 299,123

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



RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31 2014 2013

General Fund

Balance - beginning of year	\$ 50,080	\$ 79,212
Excess (Deficiency) of Revenue over Expenditures	(15,126)	(29,132)
Balance - end of year	\$ 34,954	\$ 50,080

Youth Foundation Fund

Balance - beginning of year	\$ 13,519	\$ 11,429
Excess (Deficiency) of Revenue over Expenditures	(532)	2,090
Balance - end of year	\$ 12,987	\$ 13,519

Endowment Fund - Internally Restricted Funds

Balance - beginning of year	\$ 374,386	\$ 346,442
Excess (Deficiency) of Revenue over Expenditures	46,363	27,944
Balance - end of year	\$ 420,749	\$ 374,386

Endowment Fund - Externally Restricted Funds

Balance - beginning of year	\$ 2,950,849	\$ 2,652,622
Excess (Deficiency) of Revenue over Expenditures	433,347	298,227
Balance - end of year	\$ 3,384,196	\$ 2,950,849

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



RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS

Year ended December 31	2014	2013
Sources of Cash		
Contributions	\$ 248,431	\$ 167,547
Fundraising, Events and Other	61,829	88,316
Investment Income	188,502	165,406
	498,762	421,269
Uses of Cash		
Cash Paid to Employees and Suppliers	(118,613)	(142,496)
Distributions Paid	(91,327)	(71,189)
Additions to Marketable Securities	(283,707)	(159,287)
	(493,647)	(372,972)
Increase in Cash	5,115	48,297
Cash - beginning of year	186,571	138,274
Cash - end of year	\$ 191,686	\$ 186,571

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



RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

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, 2014

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

2013 figures have been reclassified where applicable to conform to current presentation.



RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

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	2014	2013
RBC Dominion Securities Inc.	\$ 2,344,192	\$ 2,111,439
Richardson GMP Limited	657,802	532,539
Cypress Capital Management Ltd.	655,292	553,664
	\$ 3,657,286	\$ 3,197,642

4. 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 \$5,217 of investment income from the funds held on deposit. The funds had a market value of \$150,454 as at December 31, 2014.

5. Investment Income

Year Ended December 31	2014	2013
Interest	\$ 22,249	\$ 49,079
Dividends	92,992	43,517
Other	14,871	6,100
Vancouver Foundation	5,217	5,024
Unrealized Gains (Losses)	175,936	90,094
Realized Gains (Losses)	83,415	91,900
Investment Counsel Fees	(30,194)	(30,187)
	\$ 364,486	\$ 255,527

6. 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.



RICHMOND COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2014

7. General and Administrative Expenses

Year Ended December 31				2014	2013
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 5,125	\$ -	\$ -	\$ 5,125	\$ 5,115
Bank Charges and Interest	2,159	72	-	2,231	1,915
Insurance	2,090	-	-	2,090	2,276
Meetings and Functions	3,408	46	-	3,454	3,767
Public Relations	2,933	-	-	2,933	6,636
Memberships and Dues	1,369	-	-	1,369	1,159
Miscellaneous	25	143	-	168	1,583
Office Supplies	1,380	-	-	1,380	3,892
Rent	902	-	-	902	5,613
Telephone & Communication	662	-	-	662	8,204
Volunteer Recognition	200	157	-	357	157
	\$ 20,253	\$ 418	\$ -	\$ 20,671	\$ 40,317

8. 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, 2014

	Year	Balance Beginning	Revenue			Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers		
102 RCF Discretionary Endowment Fund	2014	202,310	26,266	-	(5,935)	(1,473)	-	221,168	
	2013	185,839	20,297	49	(2,500)	(1,375)	-	202,310	
	The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.								
103 RCF Administration Endowment Fund	2014	124,623	13,948	11,000	-	(976)	-	148,595	
	2013	115,843	9,649	-	-	(869)	-	124,623	
	The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.								
104 RCF Scholarship Endowment Fund	2014	7,460	793	26	(76)	(55)	-	8,148	
	2013	7,084	578	-	(150)	(52)	-	7,460	
	The RCF Scholarship Endowment Fund provides scholarship funding for students in Richmond.								
105 RYF Youth Discretionary Endowment Fund	2014	10,852	1,163	-	-	(81)	-	11,934	
	2013	10,088	840	-	-	(76)	-	10,852	
	The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.								
113 RCF Special Events Endowment Fund	2014	29,141	3,012	-	(1,038)	(211)	-	30,904	
	2013	27,588	2,256	-	(500)	(203)	-	29,141	
	The RCF Special Events Endowment Fund provides funding for special events in Richmond.								
Total Internally Restricted Funds	2014	374,386	45,182	11,026	(7,049)	(2,796)	-	420,749	
	2013	346,442	33,620	49	(3,150)	(2,575)	-	374,386	



**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2014

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
100 RCF - Flow Through Fund	2014	-	-	4,848	(4,848)	-	-	-
	2013	-	-	6,203	(6,203)	-	-	-
	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	2014	31,894	3,446	1,500	(500)	(241)	-	36,099
	2013	28,700	2,411	1,500	(500)	(217)	-	31,894
	The Richmond Sunset Rotary Club Scholarship Endowment Fund provides assistance to Richmond residents pursuing a degree in Arts.							
107 Kronier Family Scholarship Endowment Fund	2014	259,356	29,703	46,000	(5,250)	(1,485)	-	328,324
	2013	235,108	19,629	10,100	(4,500)	(981)	-	259,356
	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	2014	362,218	38,137	-	(6,425)	(1,907)	-	392,023
	2013	331,391	27,186	20,000	(15,000)	(1,359)	-	362,218
	The Al Kronier Endowment Fund provides assistance to children, youth, the disabled and health organizations.							
109 Etta Demerse Scholarship Endowment Fund	2014	70,928	7,603	3,000	(1,500)	(532)	-	79,499
	2013	65,202	5,414	2,000	(1,200)	(488)	-	70,928
	The Etta Demerse Memorial Scholarship Fund provides assistance to commence post secondary education to Richmond residents.							
110 Betty Kronier Endowment Fund	2014	203,906	25,355	78,000	(6,360)	(1,268)	-	299,633
	2013	174,927	14,967	20,000	(5,240)	(748)	-	203,906
	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	2014	10,861	1,164	-	-	(81)	-	11,944
	2013	10,096	841	-	-	(76)	-	10,861
	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	2014	19,175	2,057	888	(429)	(144)	-	21,547
	2013	17,836	1,471	363	(363)	(132)	-	19,175
	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, 2014

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
114 Dr. Hilary and Patsy Hui Endowment Fund	2014	11,867	1,095	-	(1,650)	(77)	-	11,235
	2013	11,031	919	-	-	(83)	-	11,867
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	2014	41,553	4,213	500	(2,500)	(295)	-	43,471
	2013	38,752	3,188	750	(850)	(287)	-	41,553
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	2014	7,890	846	-	-	(59)	-	8,677
	2013	7,334	611	-	-	(55)	-	7,890
The Walter Wu Sports Scholarship Fund provides funding for athletic scholarships for post secondary students.								
117 The Sharing Farm Society Endowment Fund	2014	8,469	887	-	(191)	(62)	-	9,103
	2013	8,035	656	-	(163)	(59)	-	8,469
The Sharing Farm Society Endowment Fund provides funding for the society's programs.								
118 Ethel Tibbits Endowment Fund	2014	16,566	1,756	374	(374)	(123)	-	18,199
	2013	15,898	1,283	-	(500)	(115)	-	16,566
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	2014	8,271	867	-	(187)	(61)	-	8,890
	2013	7,849	640	-	(160)	(58)	-	8,271
The Richmond Schoolyard Society Endowment Fund provides funding support for the society's administration and programs.								
120 Terry and Linda McPhail Endowment Fund	2014	106,834	11,886	20,000	(5,944)	(832)	-	131,944
	2013	81,251	7,497	20,000	(1,239)	(675)	-	106,834
The Terry and Linda McPhail Endowment Fund provides funding to registered charities within Richmond for their on-going programs.								
121 Mona and Sandy Sandomirsky Endowment Fund	2014	15,636	1,564	50	(1,067)	(109)	-	16,074
	2013	14,761	1,208	75	(299)	(109)	-	15,636
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, 2014

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
122	Richmond Music School Endowment Fund	111,688	11,783	1,500	(2,512)	(824)	-	121,635
		104,977	8,609	1,000	(2,123)	(775)	-	111,688
	The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.							
123	Rosewood Manor Care Foundation Endowment Fund	175,906	18,442	240	(3,973)	(1,290)	-	189,325
		166,894	13,620	-	(3,382)	(1,226)	-	175,906
	The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.							
124	Roy Neville Wrigley Endowment Fund	626,925	65,681	-	(14,161)	(4,596)	-	673,849
		594,845	48,540	-	(12,089)	(4,371)	-	626,925
	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	302,721	32,799	20,000	(6,725)	(2,295)	-	346,500
		277,280	23,051	10,000	(5,534)	(2,076)	-	302,721
	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	49,975	5,236	-	(1,129)	(366)	-	53,716
		47,418	3,869	-	(964)	(348)	-	49,975
	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	13,181	1,533	2,250	-	(107)	-	16,857
		12,059	1,013	200	-	(91)	-	13,181
	The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.							
128	North Fraser Port Authority Endowment Fund	40,049	3,868	-	(3,962)	(271)	-	39,684
		37,227	3,101	-	-	(279)	-	40,049
	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.							



**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2014

	Year	Balance Beginning	Revenue			Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees			
129 Richmond Women's Resource Endowment Fund	2014	13,469	1,465	400	-	(103)	-	15,231	
	2013	12,773	1,043	-	(253)	(94)	-	13,469	
	The Richmond Women's Resource Centre Endowment Fund provides funds for the continued operations and programs of the Centre.								
130 Steveston Community Society Endowment Fund	2014	62,607	6,562	50	(1,414)	(459)	-	67,346	
	2013	59,393	4,847	-	(1,197)	(436)	-	62,607	
	The Steveston Community Society Endowment Fund provides funds for scholarships for Steveston residents.								
131 Richmond Public Library Endowment Fund	2014	75,470	9,268	25,000	(1,503)	(649)	-	107,586	
	2013	53,783	5,151	17,880	(880)	(464)	-	75,470	
	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	2014	37,666	4,206	5,141	(1,000)	(294)	-	45,719	
	2013	22,513	2,415	12,955	-	(217)	-	37,666	
	The Tourism Richmond Endowment Fund provides grants to charitable organizations benefitting tourism in Richmond or scholarships to Richmond residents for post-secondary education related to the tourism industry.								
133 Richmond Education Legacy Endowment Fund	2014	78,919	8,087	2,950	(4,950)	(566)	-	84,440	
	2013	73,451	5,558	4,360	(3,950)	(500)	-	78,919	
	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	2014	5,448	584	-	-	(41)	-	5,991	
	2013	5,064	422	-	-	(38)	-	5,448	
	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	2014	54,401	5,670	-	(1,500)	(397)	-	58,174	
	2013	50,568	4,212	-	-	(379)	-	54,401	
	The James and Ann McPhail Family Foundation Endowment Fund provides funding for scholarships to Kwantlen Polytechnic University.								



**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year ended December 31, 2014

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
136 Milan and Maureen Ilich Family Endowment Fund	2014	81,830	8,489	-	(2,630)	(594)	-	87,095
	2013	76,064	6,336	-	-	(570)	-	81,830
	The Milan and Maureen Ilich Family Endowment Fund provides scholarship funding for Richmond charitable organizations and Richmond students pursuing post-secondary education.							
137 Michael Diston Memorial Crisis Endowment Fund	2014	10,645	1,409	5,000	-	(99)	-	16,955
	2013	5,071	631	5,000	-	(57)	-	10,645
	The Michael Diston Memorial Crisis Endowment Fund provides funding for agencies that the promote and educate youth and families in crisis and suicide prevention.							
138 Michael Diston Memorial Scholarship Fund	2014	4,918	474	-	(500)	(33)	-	4,859
	2013	5,071	381	-	(500)	(34)	-	4,918
	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	2014	15,944	1,709	-	-	(120)	-	17,533
	2013	-	640	15,362	-	(58)	-	15,944
	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	2014	7,955	846	60	(93)	(59)	-	8,709
	2013	-	319	7,665	-	(29)	-	7,955
	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	2014	5,708	615	50	-	(43)	-	6,330
	2013	-	229	5,500	-	(21)	-	5,708
	The Richmond Arts Coalition Endowment Fund provides community grants and scholarships as advised by the Richmond Arts Coalition.							
Total Externally Restricted Funds	2014	2,950,849	319,305	217,801	(83,277)	(20,482)	-	3,384,196
	2013	2,652,622	221,908	160,913	(67,089)	(17,505)	-	2,950,849

