

**RICHMOND COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2015**

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# INDEPENDENT AUDITORS' REPORT

**GALLOWAY  
BOTTESELLE  
& COMPANY**

*Independent member firm of*

**Porter Hétu  
International**

*Professional Services Group*

## To the Members of Richmond Community Foundation

We have audited the accompanying financial statements of Richmond Community Foundation, which comprise the statements of financial position as at December 31, 2015, the statements of operations and changes in fund balances and of cash flows for the year 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, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Galloway Botteselle & Company*

Chartered Professional Accountants  
Vancouver, BC  
Date of BOD Approval

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**RICHMOND COMMUNITY FOUNDATION  
STATEMENT OF FINANCIAL POSITION**

As at December 31

**2015**

**2014**

<b>Assets</b>	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
<b>Current Assets</b>					
Cash in Bank	\$ 55,608	\$ 10,460	\$ 62,852	\$ <b>128,920</b>	\$ 191,686
Accounts Receivable	36,915	-	1,379	<b>38,294</b>	1,304
Due from Related Funds	-	-	6,669	-	-
GST Rebate Receivable	178	13	807	<b>998</b>	2,114
Prepaid Expenses	496	-	-	<b>496</b>	496
	93,197	10,473	71,707	<b>168,708</b>	195,600
<b>Marketable Securities - Note 3</b>	-	-	3,819,230	<b>3,819,230</b>	3,657,286
	\$ 93,197	\$ 10,473	\$ 3,890,937	\$ <b>3,987,938</b>	\$ 3,852,886

**Liabilities and Net Assets**

<b>Current Liabilities</b>					
Due to Related Funds	\$ 6,669	\$ -	\$ -	\$ -	\$ -
	6,669	-	-	-	-
<b>Net Assets</b>					
Unrestricted	86,528	10,473	-	<b>97,001</b>	47,941
Internally Restricted	-	-	432,239	<b>432,239</b>	420,749
Externally Restricted	-	-	3,458,698	<b>3,458,698</b>	3,384,196
	86,528	10,473	3,890,937	<b>3,987,938</b>	3,852,886
	\$ 93,197	\$ 10,473	\$ 3,890,937	\$ <b>3,987,938</b>	\$ 3,852,886

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

Approved on Behalf of the Board

 Director

 Director



**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF OPERATIONS**

Year ended December 31

**2015**

**2014**

	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
<b>Revenue</b>					
Fundraising and Events	\$ 116,998	\$ 230	\$ -	<b>\$ 117,228</b>	\$ 61,829
Investment Income - Note 5	-	-	168,701	<b>168,701</b>	364,486
Contributions	5,170	-	64,657	<b>69,827</b>	248,431
Fund Administration Fees	22,546	-	-	-	-
	144,714	230	233,358	<b>355,756</b>	674,746
<b>Expenditures</b>					
General Administrative - Note 7	10,808	744	-	<b>11,552</b>	20,671
Fund Administration Fees	-	-	22,546	-	-
Distributions	-	2,000	120,218	<b>122,218</b>	91,327
Fundraising and Events	-	-	-	-	31,442
Wages and Benefits	-	-	-	-	55
Management Service Fee - Note 6	86,936	-	-	<b>86,936</b>	67,200
	97,744	2,744	142,764	<b>220,706</b>	210,695
<b>Excess Revenue over Expenditure</b>					
	\$ 46,970	\$ (2,514)	\$ 90,594	<b>\$ 135,050</b>	<b>\$ 464,051</b>

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



**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF CHANGES IN NET ASSETS**

Year Ended December 31	2015	2014
<b>General Fund</b>		
Balance - beginning of year	\$ 34,954	\$ 50,080
Excess (Deficiency) of Revenue over Expenditures	46,970	(15,126)
Transfer from (to) other Funds	4,604	-
<b>Balance - end of year</b>	<b>\$ 86,528</b>	<b>\$ 34,954</b>
<b>Youth Foundation Fund</b>		
Balance - beginning of year	\$ 12,987	\$ 13,520
Excess (Deficiency) of Revenue over Expenditures	(2,514)	(533)
<b>Balance - end of year</b>	<b>\$ 10,473</b>	<b>\$ 12,987</b>
<b>Endowment Fund - Internally Restricted Funds</b>		
Balance - beginning of year	\$ 420,749	\$ 374,386
Excess (Deficiency) of Revenue over Expenditures	16,094	46,363
Transfer from (to) other Funds	(4,604)	-
<b>Balance - end of year</b>	<b>\$ 432,239</b>	<b>\$ 420,749</b>
<b>Endowment Fund - Externally Restricted Funds</b>		
Balance - beginning of year	\$ 3,384,196	\$ 2,950,849
Excess (Deficiency) of Revenue over Expenditures	74,502	433,347
<b>Balance - end of year</b>	<b>\$ 3,458,698</b>	<b>\$ 3,384,196</b>

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



**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF CASH FLOWS**

Year Ended December 31	2015	2014
<b>Sources of Cash</b>		
Contributions	\$ 69,826	\$ 248,431
Fundraising, Events and Other	80,314	61,829
Investment Income	135,786	188,502
	<b>285,926</b>	<b>498,762</b>
<b>Uses of Cash</b>		
Cash Paid to Employees and Suppliers	(97,372)	(118,613)
Distributions Paid	(122,216)	(91,327)
Additions to Marketable Securities	(129,104)	(283,707)
	<b>(348,692)</b>	<b>(493,647)</b>
<b>Increase (Decrease) in Cash</b>	<b>(62,766)</b>	<b>5,115</b>
<b>Cash - beginning of year</b>	<b>191,686</b>	<b>186,571</b>
<b>Cash - end of year</b>	<b>\$ 128,920</b>	<b>\$ 191,686</b>

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



# RICHMOND COMMUNITY FOUNDATION

## **NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2015

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### **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 Association are in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Fund Accounting**

The Association 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, 2015

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**2. Significant Accounting Policies** - continued

**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.

**Fundraising and Event Revenue**

The Foundation was the beneficiary of its 25th anniversary gala fundraising dinner held on December 1, 2015. The event was managed by Volunteer Richmond Information Services Society. The Foundation received the entire net proceeds from the event totaling \$129,158. Of this amount, \$12,160 was received directly as contributions to the Endowment Fund and the balance of \$116,998 was recorded as revenue of the General Fund.

**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.





**RICHMOND COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2015

**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	2015	2014
RBC Dominion Securities Inc.	\$ 2,435,101	\$ 2,344,192
Richardson GMP Limited	688,151	657,802
Cypress Capital Management Ltd.	695,978	655,292
	<b>\$ 3,819,230</b>	<b>\$ 3,657,286</b>

**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.

**5. Investment Income**

Year Ended December 31	2015	2014
Interest	\$ 21,855	\$ 22,249
Dividends	94,783	92,992
Other	17,132	14,871
Vancouver Foundation	5,514	5,217
Unrealized Gains (Losses)	32,840	175,936
Realized Gains (Losses)	29,672	83,415
Investment Counsel Fees	(33,095)	(30,194)
	<b>\$ 168,701</b>	<b>\$ 364,486</b>

**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 and costs incurred by VRIS for which VRIS is being compensated and reimbursed.



RICHMOND COMMUNITY FOUNDATION  
**NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2015

**7. General and Administrative Expenses**

Year Ended December 31				2015	2014
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 5,138	\$ -	\$ -	\$ 5,138	\$ 5,125
Bank Charges and Interest	899	72	-	971	2,231
Insurance	1,986	-	-	1,986	2,090
Meetings and Functions	257	305	-	562	3,454
Public Relations	-	-	-	-	2,933
Memberships and Dues	1,258	-	-	1,258	1,369
Miscellaneous	40	367	-	407	168
Office Supplies	271	-	-	271	1,380
Rent	959	-	-	959	902
Telephone & Communication	-	-	-	-	662
Volunteer Recognition	-	-	-	-	357
	\$ 10,808	\$ 744	\$ -	\$ 11,552	\$ 20,671

**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, 2015

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
102 RCF Discretionary Endowment Fund	2015	221,168	14,913	160	(8,140)	(1,598)	-	226,503
	2014	202,310	26,266	-	(5,935)	(1,473)	-	221,168
The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.								
103 RCF Administration Endowment Fund	2015	148,595	5,878	4,223	-	(999)	(4,604)	153,093
	2014	124,623	13,948	11,000	-	(976)	-	148,595
The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.								
104 RCF Scholarship Endowment Fund	2015	8,148	348	145	(345)	(59)	-	8,237
	2014	7,460	793	26	(76)	(55)	-	8,148
The RCF Scholarship Endowment Fund provides scholarship funding for students in Richmond.								
105 RYF Youth Discretionary Endowment Fund	2015	11,934	527	-	-	(90)	-	12,371
	2014	10,852	1,163	-	-	(81)	-	11,934
The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.								
113 RCF Special Events Endowment Fund	2015	30,904	1,363	-	-	(232)	-	32,035
	2014	29,141	3,012	-	(1,038)	(211)	-	30,904
The RCF Special Events Endowment Fund provides funding for special events in Richmond.								
<b>Total Internally Restricted Funds</b>	<b>2015</b>	<b>420,749</b>	<b>23,029</b>	<b>4,528</b>	<b>(8,485)</b>	<b>(2,978)</b>	<b>(4,604)</b>	<b>432,239</b>
	2014	374,386	45,182	11,026	(7,049)	(2,796)	-	420,749



**RICHMOND COMMUNITY FOUNDATION  
SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2015

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
100	RCF - Flow Through Fund							
	2015	-	-	1,036	(1,036)	-	-	-
	2014	-	-	4,848	(4,848)	-	-	-
	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							
	2015	36,099	1,559	1,500	(1,500)	(265)	-	37,393
	2014	31,894	3,446	1,500	(500)	(241)	-	36,099
	The Richmond Sunset Rotary Club Scholarship Endowment Fund provides assistance to Richmond residents pursuing a degree in Arts.							
107	Kronier Family Scholarship Endowment Fund							
	2015	328,324	14,039	-	(10,000)	(702)	-	331,661
	2014	259,356	29,703	46,000	(5,250)	(1,485)	-	328,324
	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							
	2015	392,023	16,540	-	(17,000)	(827)	-	390,736
	2014	362,218	38,137	-	(6,425)	(1,907)	-	392,023
	The Al Kronier Endowment Fund provides assistance to children, youth, the disabled and health organizations.							
109	Etta Demerse Scholarship Endowment Fund							
	2015	79,499	3,385	2,000	(3,750)	(576)	-	80,558
	2014	70,928	7,603	3,000	(1,500)	(532)	-	79,499
	The Etta Demerse Memorial Scholarship Fund provides assistance to commence post secondary education to Richmond residents.							
110	Betty Kronier Endowment Fund							
	2015	299,633	12,777	-	(9,932)	(639)	-	301,839
	2014	203,906	25,355	78,000	(6,360)	(1,268)	-	299,633
	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							
	2015	11,944	527	-	-	(90)	-	12,381
	2014	10,861	1,164	-	-	(81)	-	11,944
	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							
	2015	21,547	951	-	-	(162)	-	22,336
	2014	19,175	2,057	888	(429)	(144)	-	21,547
	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, 2015

	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
114	Dr. Hilary and Patsy Hui Endowment Fund	2015 11,235 2014 11,867	606 1,095	5,000 -	- (1,650)	(103) (77)	- -	16,738 11,235
	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 Family Fund	2015 43,471 2014 41,553	1,858 4,213	300 500	(1,500) (2,500)	(316) (295)	- -	43,813 43,471
	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	2015 8,677 2014 7,890	383 846	- -	- -	(65) (59)	- -	8,995 8,677
	The Walter Wu Sports Scholarship Fund provides funding for athletic scholarships for post secondary students.							
117	The Sharing Farm Society Endowment Fund	2015 9,103 2014 8,469	385 887	- -	(387) (191)	(65) (62)	- -	9,036 9,103
	The Sharing Farm Society Endowment Fund provides funding for the society's programs.							
118	Ethel Tibbits Endowment Fund	2015 18,199 2014 16,566	781 1,756	- 374	(500) (374)	(133) (123)	- -	18,347 18,199
	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	2015 8,890 2014 8,271	376 867	- -	(378) (187)	(64) (61)	- -	8,824 8,890
	The Richmond Schoolyard Society Endowment Fund provides funding support for the society's administration and programs.							
120	Terry and Linda McPhail Endowment Fund	2015 131,944 2014 106,834	6,040 11,886	10,000 20,000	- (5,944)	(1,027) (832)	- -	146,957 131,944
	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	2015 16,074 2014 15,636	710 1,564	50 50	- (1,067)	(121) (109)	- -	16,713 16,074
	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, 2015

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
122	2015	121,635	5,161	1,000	(5,122)	(878)	-	121,796
	2014	111,688	11,783	1,500	(2,512)	(824)	-	121,635
	The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.							
123	2015	189,325	8,350	-	-	(1,420)	-	196,255
	2014	175,906	18,442	240	(3,973)	(1,290)	-	189,325
	The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.							
124	2015	673,849	28,457	-	(28,616)	(4,839)	-	668,851
	2014	626,925	65,681	-	(14,161)	(4,596)	-	673,849
	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	2015	346,500	14,690	1,250	(14,057)	(2,498)	-	345,885
	2014	302,721	32,799	20,000	(6,725)	(2,295)	-	346,500
	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	2015	53,716	2,269	-	(2,281)	(386)	-	53,318
	2014	49,975	5,236	-	(1,129)	(366)	-	53,716
	The Richmond Christmas Fund Endowment Fund provides annual funding for maintaining the administrative services and programs of the Richmond Christmas Fund.							
127	2015	16,857	834	4,129	-	(142)	-	21,678
	2014	13,181	1,533	2,250	-	(107)	-	16,857
	The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.							
128	2015	39,684	1,750	-	-	(298)	-	41,136
	2014	40,049	3,868	-	(3,962)	(271)	-	39,684
	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	2015	15,231	676	200	-	(115)	-	15,992
	2014	13,469	1,465	400	-	(103)	-	15,231



**RICHMOND COMMUNITY FOUNDATION  
SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2015

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
130	Steveston Community Society Endowment Fund	2015 67,346 2014 62,607	2,882 6,562	- 50	(2,000) (1,414)	(490) (459)	- -	67,738 67,346
	The Steveston Community Society Endowment Fund provides funds for scholarships for Steveston residents.							
131	Richmond Public Library Endowment Fund	2015 107,586 2014 75,470	4,886 9,268	14,000 25,000	(3,805) (1,503)	(831) (649)	- -	121,836 107,586
	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	2015 45,719 2014 37,666	2,016 4,206	- 5,141	- (1,000)	(343) (294)	- -	47,392 45,719
	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	2015 84,440 2014 78,919	3,581 8,087	500 2,950	(3,500) (4,950)	(609) (566)	- -	84,412 84,440
	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	2015 5,991 2014 5,448	264 584	- -	- -	(45) (41)	- -	6,210 5,991
	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	2015 58,174 2014 54,401	2,477 5,670	- -	(2,000) (1,500)	(421) (397)	- -	58,230 58,174
	The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University.							
136	Milan and Maureen Ilich Family Endowment Fund	2015 87,095 2014 81,830	3,687 8,489	- -	(3,500) (2,630)	(627) (594)	- -	86,655 87,095
	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, 2015

	Year	Balance Beginning	Revenue		Expenditures			Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees			
137	Michael Diston Memorial Crisis Endowment Fund	16,955 10,645	858 1,409	5,000 5,000	- -	(146) (99)	- -	22,667 16,955	
	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	4,859 4,918	192 474	- -	(500) (500)	(33) (33)	- -	4,518 4,859	
	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	17,533 15,944	773 1,709	- -	- -	(132) (120)	- -	18,174 17,533	
	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	8,709 7,955	386 846	838 60	(369) (93)	(66) (59)	- -	9,498 8,709	
	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	6,330 5,708	279 615	- 50	- -	(47) (43)	- -	6,562 6,330	
	The Richmond Arts Coalition Endowment Fund provides community grants and scholarships as advised by the Richmond Arts Coalition.								
142	Stephen McKay Mental Health Endowment Fund	- -	160 -	7,275 -	- -	(27) -	- -	7,408 -	
	The Stephen McKay Mental Health Endowment Fund provides a field-of-interest fund to support those living with mental health issues.								
143	Blundell Seafoods Forever Fund	- -	133 -	6,050 -	- -	(23) -	- -	6,160 -	
	The Blundell Seafoods Forever Fund provides funding to community organizations in support of children who are not sufficiently fed.								
<b>Total Externally Restricted Funds</b>		<b>3,384,196</b> <b>2,950,849</b>	<b>145,678</b> <b>319,305</b>	<b>60,128</b> <b>217,801</b>	<b>(111,733)</b> <b>(83,277)</b>	<b>(19,571)</b> <b>(20,482)</b>	<b>-</b> <b>-</b>	<b>3,458,698</b> <b>3,384,196</b>	

