

---

**COQUITLAM FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2009**

---



MANNING ELLIOTT  
CHARTERED ACCOUNTANTS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Phone: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

---

## AUDITORS' REPORT

---

To the Members of  
Coquitlam Foundation

We have audited the statements of financial position of Coquitlam Foundation as at June 30, 2009 and the statements of changes in net assets, operations and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the Association derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects the financial position of the Foundation as at June 30, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Manning Elliott LLP*

Chartered Accountants

Vancouver, British Columbia

September 8, 2009

---

**COQUITLAM FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2009**

---

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 75,015	\$ 71,564
Accrued interest	8,940	4,551
Investments - short-term (Note 3)	185,651	824,462
Prepaid expenses	10,300	-
	<u>279,996</u>	<u>900,577</u>
<b>INVESTMENTS - LONG-TERM (Note 3)</b>	<u>1,290,598</u>	<u>514,788</u>
	<u>\$1,570,504</u>	<u>\$1,415,365</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 16,279	\$ 18,701
<b>NET ASSETS</b>		
UNRESTRICTED FUNDS	69,419	15,660
BURSARY AND LEGACY FUNDS (Note 4)	36,209	36,351
RESTRICTED FUNDS (Note 5)	1,448,597	1,344,653
	<u>1,554,225</u>	<u>1,396,664</u>
	<u>\$ 1,570,504</u>	<u>\$ 1,415,365</u>

Approved by the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

---

**COQUITLAM FOUNDATION****STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS****FOR THE YEAR ENDED JUNE 30, 2009**

---

	Unrestricted		Restricted		Total	2009	2008
	General Fund	Bursary and Legacy	Field of interest	Donor Advised			
REVENUE							
Donations	\$ 90,952	\$ -	\$ -	\$ 101,038	\$ 101,138	\$ 191,990	\$ 214,226
Gala fundraising event						-	14,364
Interest and investment income	3,061	1,247	31,177	23,722	54,899	59,207	59,355
Gaming grant	-	-	14,500	-	14,500	14,500	17,250
	<u>94,013</u>	<u>1,247</u>	<u>45,677</u>	<u>124,760</u>	<u>155,937</u>	<u>265,697</u>	<u>305,195</u>
EXPENSES							
Honorarium and scholarships	-	1,000	7,000	1,000	8,000	9,000	5,250
Donations	-	-	39,100	4,633	43,733	43,733	86,136
General and administrative							
Advertising	3,919	-	-	-	-	3,919	7,885
Accounting and legal	4,779	-	-	-	-	4,779	5,851
Award ceremony	2,275	-	-	-	-	2,275	1,432
Bank charges	1,059	-	-	-	-	1,059	304
Contracted services	29,262	-	-	-	-	29,262	-
Insurance	955	-	-	-	-	955	775
Investment management fee	1,466	128	3,352	1,504	4,856	6,450	5,884
Other	6,704	-	-	-	-	6,704	5,921
TOTAL EXPENSES	<u>50,419</u>	<u>1,128</u>	<u>49,452</u>	<u>7,137</u>	<u>56,589</u>	<u>108,136</u>	<u>119,438</u>
EXCESS OF REVENUES OVER EXPENSES	43,594	119	(3,775)	117,623	99,347	157,561	185,757
INTER-FUND CHARGES AND TRANSFERS (Note 6)	10,165	(261)	(6,599)	(3,305)	(9,904)	-	-
NET ASSETS, BEGINNING OF YEAR	<u>15,660</u>	<u>36,351</u>	<u>926,519</u>	<u>418,134</u>	<u>1,344,653</u>	<u>1,396,664</u>	<u>1,210,907</u>
NET ASSETS, END OF YEAR	<u>\$ 69,419</u>	<u>\$ 36,209</u>	<u>\$ 916,145</u>	<u>\$ 532,452</u>	<u>\$ 1,448,597</u>	<u>\$ 1,554,225</u>	<u>\$ 1,396,664</u>

---

**COQUITLAM FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

---

	<b>2009</b>	<b>2008</b>
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 157,561	\$ 185,757
Changes in non-cash operating working capital:		
Accrued interest	(4,389)	15,521
Accounts payable and accrued liabilities	(2,422)	806
Prepaid expenses	(10,300)	-
	<hr/> 140,450	<hr/> 202,084
INVESTING ACTIVITY		
Net sale (purchase) of investments	136,999	(314,280)
	<hr/> 3,451	<hr/> (112,196)
INCREASE (DECREASE) IN CASH DURING THE YEAR		
CASH - BEGINNING OF YEAR	71,564	183,760
CASH - END OF YEAR	<hr/> \$ 75,015	<hr/> \$ 71,564

---

**COQUITLAM FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

---

1. PURPOSE

Coquitlam Foundation ("the Foundation") was incorporated under the Laws of British Columbia as a non-profit foundation and commenced operations on June 4, 1992. The Foundation is registered as a Charitable Foundation under the Coquitlam Foundation Act of British Columbia.

The purpose of the Foundation is to raise and administer funds for the support of worthy programs and projects, which enhance the quality of life, and sense of community in the City of Coquitlam.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

(b) Revenue recognition

The Foundation follows the restricted method of accounting for contributions. Donations are recorded on the cash basis.

(c) Contributed services

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

(d) Cash

Cash consists of cash on hand and balances with banks as well as short-term investments with a term to maturity of three months or less at the date of purchase.

(e) Fund accounting

The Foundation follows fund accounting procedures to delineate restrictions on the use of resources. The Fund classifications are as follows:

(i) Unrestricted Fund:

The Unrestricted Fund represents funds available for general operations.

(ii) Bursary and Legacy Funds:

The Bursary and Legacy Funds are endowment funds whose principal remains intact but income therefrom is available for distribution.

(iii) Restricted Funds:

The Restricted Funds are primarily donations received, which have been designated for specific purposes by the donor.

(f) Financial instruments

The Foundation's financial instruments consist of cash and cash equivalents, investments, accounts receivable, accrued interest, and accounts payable and accrued liabilities are "held for trading" and are measured and reported at fair value. Subsequent changes in fair value are recognized as gains or losses in the period in which the change in value takes place. It is management's opinion that the Foundation is not exposed to significant interest, foreign exchange or credit risk arising from these financial instruments.

---

**COQUITLAM FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

---

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions the Foundation may undertake in the future, actual results may differ from these estimates. Areas involving the use of estimates are the accruals of income and expenses at the balance sheet date.

(h) Recent accounting pronouncements

The Foundation is currently assessing the impact of amendments to accounting standards relating to cash flow statements, financial statement presentation by not-for-profit organizations and capital assets held by not-for-profit organizations which will apply to fiscal years beginning January 1, 2009 and has not yet determined their impact on its financial statements.

3. INVESTMENTS

	<b>2009</b>	<b>2008</b>
Mutual funds	\$ 85,729	\$ 640,920
Bonds and fixed income securities	972,123	402,880
Stocks and other investments	418,397	295,450
	<hr/> 1,476,249	<hr/> 1,339,250
Less: investments maturing during the next fiscal year or available for prompt liquidation	185,651	824,462
	<hr/> \$ 1,290,598	<hr/> \$ 514,788

4. BURSARY AND LEGACY FUNDS

	<b>2009</b>	<b>2008</b>
R.A. Leclair Scholarship	\$ 33,275	\$ 33,482
SFU Science Scholarship	2,934	2,869
	<hr/> \$ 36,209	<hr/> \$ 36,351

---

**COQUITLAM FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

---

5. RESTRICTED FUNDS

	<b>2009</b>	<b>2008</b>
Builders' Trust	\$ 852,496	\$ 845,948
CAB	30,243	28,148
Carleigh Rae Leclair Fund	111,826	101,122
CCS - Domenic Mobilio Bursary Fund	18,004	10,036
Community Wellness	5,802	9,143
Coquitlam Search and Rescue Fund	60,283	49,138
CMLA Brodie Campbell Fund	22,390	16,214
Cultural	11,457	13,180
Drug Awareness Fund	4,209	7,083
Educational	4,372	13,176
Elite Athlete's Fund	4,533	4,422
Environment	8,645	8,442
Evergreen Arts Education Fund	135,827	83,331
Gaming	46	1,003
Heritage	13,388	13,175
Johnston Legacy	15,730	15,368
Peter Legge Literacy Fund	22,175	-
Rotary Club	31,688	32,579
Shelagh Fulton	36,707	34,330
Stroke Recovery	58,775	58,815
	<b>\$ 1,448,596</b>	<b>\$ 1,344,653</b>

6. INTER-FUND CHARGES AND TRANSFERS

During the year \$10,165 (2008: \$7,953) was transferred to the General Fund from Restricted Funds to cover administrative costs. In 2008 \$7,069 was transferred from the General Fund to Restricted Funds to establish the Drug Awareness Fund.

7. COMPARATIVE FIGURES

The comparative figures for 2008 have been restated where necessary to ensure comparability with the current year's disclosure. Such restatement has no effect on previously reported results or net assets.