
TREASURER'S REPORT

Audited Financial Statements

The auditors have provided the Foundation with an audit report that states that its statements present fairly the financial position and the results of its operations and cash flows of the organization for the fiscal year ended June 30, 2015. As is common with most not-for-profit organizations, the auditors are not able to verify that all donations that were intended for the Foundation have actually been received. However, whatever has been recorded as received has been presented fairly.

Total assets have remained consistent with the prior year increasing marginally from \$2,759,028 to \$2,760,915. The endowment funds have decreased slightly by \$16,000 after having distributed \$43,000 more in grants and bursaries this year than in the prior year. The total distributed in 2015 was \$160,800.

During 2015, the Foundation increased its general fund by \$15,643 thereby giving the Foundation greater financial stability to continue to provide the services that it does.

Interest and investment income was consistent with the prior year and remains very healthy at 3.2%. Total investment value increased by \$17,300 giving the Foundation a total investment income return of 3.8% for the year. This increased value was the result of the realized gain of \$46,800 on the sale of securities plus the exchange gain of \$55,700 on US investments offset by the unrealized loss of \$85,200 on investments. The unrealized loss is the decline from the values at the end of the prior fiscal year. The investment portfolio overall has maintained its total value despite the volatility experienced in both the equity and bond markets. The Foundation maintains a conservative investment policy which also provides a good cash flow to fund its grants and bursaries.

Donations to the endowment and general funds totaled \$104,000 which was down by \$215,000 from the prior year. In 2014 the Foundation received two significant donations totalling \$150,000 and started three new funds.

Administrative expenses increased by approximately \$6,800 from 2014 primarily due to the upgrading of the Foundation's information systems and an increase in staff costs.

Motion: To approve the audited financial statements for the year ended June 30, 2015.

Motion: To appoint the accounting firm of Manning Elliott as auditor for the year ending June 30, 2016.