
**COQUITLAM FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2008**



MANNING ELLIOTT
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Members of
Coquitlam Foundation

We have audited the statements of financial position of Coquitlam Foundation as at June 30, 2008 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, 2008 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 11, 2008

COQUITLAM FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2008

	2008	2007
ASSETS		
CURRENT ASSETS		
Cash	\$ 71,564	\$ 183,760
Accrued interest	4,552	20,072
Investments - short-term (Note 3)	824,462	797,423
	900,415	1,001,255
INVESTMENTS - LONG-TERM (Note 3)	514,788	227,547
	<u>\$1,415,365</u>	<u>\$ 1,228,802</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 18,701	\$ 17,985
NET ASSETS		
UNRESTRICTED FUNDS	15,660	4,885
BURSARY AND LEGACY FUNDS (Note 4)	36,351	35,080
RESTRICTED FUNDS (Note 5)	1,344,653	1,170,942
	1,396,664	1,210,907
	<u>\$ 1,415,365</u>	<u>\$ 1,228,802</u>

Approved by the Board:

_____ Director

_____ Director

COQUITLAM FOUNDATION**STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS****FOR THE YEAR ENDED JUNE 30, 2008**

	Unrestricted		Restricted		Total	2008	2007
	General Fund	Bursary and Legacy	Field of interest	Donor Advised			
REVENUE							
Donations	24,600	–	3,800	185,826	189,626	214,226	90,816
Gala fundraising event	14,364	–	–	–	–	14,364	14,069
Interest	190	1,656	43,362	14,147	57,509	59,355	39,243
Gaming grant	–	–	17,250	–	17,250	17,250	12,000
	<u>39,154</u>	<u>1,656</u>	<u>64,412</u>	<u>199,973</u>	<u>264,385</u>	<u>305,195</u>	<u>156,128</u>
EXPENSES							
Honorarium and scholarships	–	–	5,250	–	5,250	5,250	7,000
Donations	7,000	–	12,000	67,136	79,136	86,136	24,500
General and administrative							
Advertising	7,885	–	–	–	–	7,885	7,594
Accounting and legal	5,851	–	–	–	–	5,851	4,136
Award ceremony	1,432	–	–	–	–	1,432	1,059
Bank charges	304	–	–	–	–	304	43
Insurance	775	–	–	–	–	775	775
Investment management fee	95	159	4,165	1,465	5,630	5,884	–
Land trust costs	100	–	–	–	–	100	1,753
Other	5,821	–	–	–	–	5,821	3,763
TOTAL EXPENSES	<u>29,263</u>	<u>159</u>	<u>21,415</u>	<u>68,601</u>	<u>90,016</u>	<u>119,438</u>	<u>50,623</u>
EXCESS OF REVENUES OVER EXPENSES	9,891	1,497	42,997	131,372	174,369	185,757	105,505
INTER-FUND CHARGES AND TRANSFERS (Note 6)	884	(226)	1,178	(1,836)	(658)	–	–
NET ASSETS, BEGINNING OF YEAR	4,885	35,080	910,490	260,452	1,170,942	1,210,907	1,105,402
NET ASSETS, END OF YEAR	<u>\$ 15,660</u>	<u>\$ 36,351</u>	<u>\$954,665</u>	<u>\$389,989</u>	<u>\$1,344,653</u>	<u>\$1,396,664</u>	<u>\$1,210,907</u>

COQUITLAM FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

	2008	2007
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 185,757	\$ 105,505
Changes in non-cash operating working capital:		
Accounts receivable	-	450
Accrued interest	(15,684)	(2,990)
Accounts payable and accrued liabilities	3,347	4,550
Amortization of bond premium	-	7,692
	<hr/> 173,420	<hr/> 115,207
INVESTING ACTIVITY		
Net sale (purchase) of investments	(285,616)	30,469
	<hr/> (112,196)	<hr/> 145,676
INCREASE (DECREASE) IN CASH DURING THE YEAR		
CASH - BEGINNING OF YEAR	183,760	38,084
CASH - END OF YEAR	<hr/> \$ 71,564	<hr/> \$ 183,760

COQUITLAM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2008

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, giving recognition to restrictions on the use of resources specified by donors. The Fund classifications are as follows:

(i) Unrestricted Fund:

The Unrestricted Fund includes the general operations of the Foundation.

(ii) Bursary and Legacy Funds:

The Bursary and Legacy Funds are endowment funds in which the principal remains intact and the interest is made available for distribution.

(iii) Restricted Funds:

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

(g) 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 or credit risk arising from these financial instruments.

COQUITLAM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2008

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

3. INVESTMENTS

	2008	2007
Money market funds	\$ 640,919	\$ 395,422
Bond funds, net of amortization of bond premium (market value: 2007 - \$1,636,791)	698,330	629,548
	1,339,249	1,024,970
Less: investments maturing during next fiscal year	824,462	797,423
	\$ 514,788	\$ 227,547

4. BURSARY AND LEGACY FUNDS

	2008	2007
R.A. Leclair Scholarship	\$ 33,482	\$ 32,312
SFU Science Scholarship	2,869	2,768
	\$ 36,351	\$ 35,080

5. RESTRICTED FUNDS

	2008	2007
Builders' Trust	\$ 845,948	\$ 813,911
CAB	28,148	25,879
Carleigh Rae Leclair Fund	101,122	-
CCS - Domenic Mobilio Bursary Fund	10,036	9,686
Community Wellness	9,143	8,825
Coquitlam Search and Rescue Fund	49,138	35,876
CMLA Brodie Campbell Fund	16,214	-
Cultural	13,180	12,720
Drug Awareness Fund	7,083	-
Educational	13,176	12,716
Elite Athlete's Fund	4,422	4,268
Environment	8,442	8,147
Evergreen Arts Education Fund	83,331	27,018
Gaming	1,003	748
Heritage	13,175	12,715
Johnston Legacy	15,368	14,830
Planned Giving	-	63,037
Rotary Club	32,579	31,440
Shelagh Fulton	34,330	31,768
Stroke Recovery	58,815	57,358
	\$ 1,344,653	\$ 1,170,942

COQUITLAM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2008

6 INTER-FUND CHARGES AND TRANSFERS

During the year \$7,953 was transferred from Restricted Funds to the General Fund as a fee to cover administrative cost and \$7,069 was transferred from the General Fund to Restricted Funds to establish the Drug Awareness Fund.