



Minutes of the Altona Community Foundation Board of Directors held on Friday, February 19, 2016 at 12:00 pm at Golden West Broadcasting boardroom.

Present were: president, Perry Batchelor; treasurer, John Teichroeb; Brenda Thiesen; Steve Siemens; Brad Derksen, Chris Sumner, Bill Penner and Carol Braun.

Regrets: Byron Loeppky.

1. Call to Order

President Perry Batchelor called the meeting to order at 12:07 p.m.

2. Review of the Agenda

MOTION: John Teichroeb – moved – Brad Derksen – seconded – THAT the agenda is approved as presented with the addition of the Lake Winnipeg Research Foundation.

CARRIED.

3. Review of Previous Minutes

MOTION: Bill Penner – moved – Steve Siemens – seconded - THAT the minutes of the meeting held January 15, 2016 are adopted as circulated.

CARRIED.

4. Financial Report

- John reviewed the attached financial report with the board.

MOTION: Brenda Thiesen – moved – Chris Sumner – seconded - THAT the Altona Community Foundation board accept the financial report as presented.

CARRIED.

- John reviewed the attached asset growth report with the board.

5. Financial Statement.

- BDO has filed our 2015 audited financial statement; board members were presented with a copy to review.
- Financial statement will also be posted to the website.

6. Pro-rate Grant Policy

- Bill presented the board with the following suggested wording, “Whereas when projects that have been approved for a grant come in under the expected cost, the ACF has the right to prorate the grant by the per cent that the cost was reduced.”
- Board to review and make a motion at next meeting.

7. YIP Update

- Chris and Perry presented a \$2,000 grant cheque to the World Issue class on January 20 to support their YIP program.

- The YIP class handed out their grant cheques on January 29. The four recipients they chose were: Rhineland Food Bank, \$600 – helped to purchase new chairs used in the client room; Youth for Christ, \$300 – helped purchase plastic folding tables; Build a Village, \$600 – help support the five Syrian families in Altona; and the Rosenfeld Elementary School Breakfast Program, \$500 – helped purchase a new cart and trays.
 - Chris attended the event on behalf of ACF, took pictures and sent a news release to local media.
 - Most of the YIP commitments were not met as part of their agreement with ACF.
 - Chris to be the ACF contact moving forward to ensure the YIP agreement is followed through. Send out YIP agreement to Global Issues class prior to their first class in September.
8. Altona Chamber of Commerce Banquet
- Brad asked new chamber manager Elaine Hildebrand if the chamber was willing to have the ACF host a silent auction at their banquet as in previous years.
 - Elaine to present to the chamber board and get back to us.
9. Thomas Sill – Lake Winnipeg Research Foundation
- Thomas Sill Foundation challenged rural foundations to support the work of the Lake Winnipeg Research Foundation. Thomas Sill provided a challenge to provide \$75,000 to the Lake Winnipeg Research Foundation for administrative costs, but only if rural foundations offer \$37,500. To date 13 rural foundations have granted dollars totalling \$23,200 that the Thomas Sill has matched with \$46,400.
 - Doesn't meet our criteria – not in our area.
 - Can't meet our own operating expenses, let alone support theirs.
10. Next Meeting
Friday, March 11 at 12 noon – Golden West boardroom.

Adjournment

MOTION: Steve Siemens – moved – Bill Penner – seconded - THAT this meeting is now adjourned and the next regular meeting of the Altona Community Foundation will be held on Friday, March 11 at 12 noon.

CARRIED.

Altona Community Foundation, President

11:37 AM
15-02-16
Cash Basis

Altona Community Foundation Inc.
Balance Sheet
As of 15 February 2016

	<u>15 Feb 16</u>
ASSETS	
Current Assets	
Chequing/Savings	
1000-00 · Operating Chequing Account	8,430.94
1010-00 · 3003 - VIP Surplus Shares	2,106.98
1035-10 · 00208 - Curtis Klassen Fund	5,055.00
1050-10 · GIC - Non-Redemable - ACF	1,199,209.84
1052-10 · GIC - Non Redemable - RCF	5,000.00
1055-10 · GIC - Non Redemable - KWMF	11,100.00
1060-10 · 00204 - Interest Granting - ACF	24,863.46
1062-10 · 00210 - Interest Granting - RCF	2.25
1070-10 · 00206 - Savings for invest.-ACF	5,507.81
1085-10 · 00211-Savings for Invest - KWMF	96.28
Total Chequing/Savings	<u>1,259,372.56</u>
Other Current Assets	
12000 · Undeposited Funds	900.00
12010 · Deposits to be receipted.	-100.00
Total Other Current Assets	<u>800.00</u>
Total Current Assets	1,260,172.56
Other Assets	
1210-10 · Accrued Interest Recievable	19,454.24
Total Other Assets	<u>19,454.24</u>
TOTAL ASSETS	<u><u>1,279,626.80</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050-00 · Acc'ts Payable & Accrued Liab.	2,500.00
2550-00 · GST/HST Payable	-157.92
Total Other Current Liabilities	<u>2,342.08</u>
Total Current Liabilities	<u>2,342.08</u>
Total Liabilities	2,342.08
Equity	
2010-20 · Income Retained for future dist	20,616.54
2020-40 · Curtis Klassen Memorial Fund	6,788.73
2040-30 · Contributed Capital	1,125,855.84
3000-00 · Opening Balance Equity	4,580.54
32000 · Retained Earnings	52,177.81
Net Income	67,265.26
Total Equity	<u>1,277,284.72</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,279,626.80</u></u>

