
ALTONA COMMUNITY
FOUNDATION INC.

UNAUDITED FINANCIAL STATEMENTS

September 30, 2017

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REVIEW ENGAGEMENT REPORT

To the directors of
Altona Community Foundation Inc.

We have reviewed the statement of financial position of Altona Community Foundation Inc. as at September 30, 2017 and the statements of operations and changes in fund balances and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

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

Based on our review, 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 revenue referred to in the preceding paragraph, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Gislason Targownik Peters

CHARTERED PROFESSIONAL ACCOUNTANTS

Winkler, Manitoba
March 27, 2018

ALTONA COMMUNITY FOUNDATION INC.
Statement of Operations and Changes in Fund Balances
For the year ended September 30, 2017

	Operating Fund	Flow Through Fund	Endowment Fund	2017	2016
REVENUE					
Donations	\$ -	\$ 14,566	\$ 37,458	\$ 52,024	\$ 86,710
Interest Income		16	40,638	40,654	30,722
Administration support grants	3,954			3,954	1,735
Fundraising	4,588			4,588	1,567
	8,542	14,582	78,096	101,220	120,734
EXPENSES					
Advertising and promotion	2,444			2,444	3,342
Bank Charges	7	175	46	228	98
Grants		11,526	36,782	48,308	44,651
Meetings	697			697	754
Memberships	505			505	510
Office supplies	370			370	1,273
Professional fees	1,645			1,645	3,711
Salaries and benefits	1,185			1,185	692
Website					162
	6,853	11,701	36,828	55,382	55,193
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	1,689	2,881	41,268	45,838	65,541
FUND BALANCES, BEGINNING	173	4,930	1,270,633	1,275,736	1,210,195
FUND BALANCES, ENDING	\$ 1,862	\$ 7,811	\$ 1,311,901	\$1,321,574	\$ 1,275,736

See accompanying Notes to Financial Statements and Auditor's Report

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ALTONA COMMUNITY FOUNDATION INC.

Statement of Financial Position

As at September 30, 2017

	FLOW				
	OPERATING	THOURGH	ENDOWMENT	2017	2016
	FUND	FUND	FUND		
ASSETS					
CURRENT ASSETS					
Cash	\$ 4,239	\$ 9,237	\$ 243,698	\$ 257,174	\$ 52,888
Accounts receivable	123			123	216
Current portion of investments			472,834	472,834	
	4,362	9,237	716,532	730,131	53,104
INVESTMENTS (Note 3)			610,669	610,669	1,260,233
	\$ 4,362	\$ 9,237	\$ 1,327,201	\$ 1,340,800	\$ 1,313,337
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities (Note	\$ 2,500	\$ 1,426	\$ 15,300	\$ 19,226	\$ 37,601
NET ASSETS	1,862	7,811	1,311,901	1,321,574	1,275,736
	\$ 4,362	\$ 9,237	\$ 1,327,201	\$ 1,340,800	\$ 1,313,337

APPROVED ON BEHALF OF THE BOARD:

_____ Trustee

_____ Trustee

See accompanying Notes to Financial Statements and Auditor's Report

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ALTONA COMMUNITY FOUNDATION INC.
Unaudited Statement of Cash Flow
For the year ended September 30, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 45,837	\$ 65,542
Net change in non-cash working capital balances	(18,283)	15,665
	27,554	81,207
INVESTING ACTIVITIES		
Investments	176,732	(75,967)
INCREASE IN CASH AND EQUIVALENTS	204,286	5,240
CASH AND EQUIVALENTS - Beginning	52,888	47,648
CASH AND EQUIVALENTS - Ending	\$ 257,174	\$ 52,888

See accompanying Notes to Financial Statements and Review Engagement Report

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ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2017

1. PURPOSE OF THE ORGANIZATION

The Altona Community Foundation Inc. is a corporation without share capital, incorporated under the laws of Manitoba. The corporation is a registered charity under Section 149 of the Income Tax Act (Canada) and is therefore exempt from income tax. The Altona Community Foundation Inc. provides funding through grants for projects relating to youth, education, health, and other local community development initiatives for the area of Altona, Manitoba including Gretna, Rosenfeld, and Reinland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Financial instruments

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of financial assets and liabilities are at amortized cost unless otherwise noted. Financial assets and liabilities measured at amortized cost consist of cash, receivables, investments, and payables.

It is management's opinion that the organization is not exposed to significant credit, currency, interest rate, liquidity or market risks arising from these financial instruments, unless otherwise noted.

Capital assets

Capital assets are recorded as an expense in the year of acquisition. Capital assets of NIL (2016 - NIL) were recorded as an expense during the year.

Revenue recognition

The organization follows the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue of the operating fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted by external donors for specific uses are reported in the fund for which they have been designated or in the operating fund if there is no specified fund reported.

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2017

Fund accounting

Revenues and expenses related to operations and administrative activities are reported in the Operating Fund.

Revenues and expenses directly related to the Curtis Klassen Memorial Fund and the YIP Fund are reported in the Flow Through fund.

The Curtis Klassen Memorial Fund and the YIP Fund consist of contributions designated to be used for specific youth activities and bursaries.

Revenues and expenses directly related to the Contributed Capital Endowment Fund, Undistributed Income Fund, Rosenfeld Cemetery Endowment Fund and the Kendall Wiebe Memorial Endowment Fund are reported in the Endowment Fund.

The Contributed Capital Fund and Undistributed Income Fund consist of designated contributions held in perpetuity for the purposes of granting as determined by the board of directors.

The Rosenfeld Cemetery Fund consists of designated contributions from donors held in perpetuity for purposes of improving and maintaining the Rosenfeld Cemetery.

The Kendall Wiebe Memorial Fund consists of designated contributions from donors held in perpetuity for purposes of providing scholarships to art/cosmetology students at W.C. Miller Collegiate enrolled in a post secondary institution.

Contributed services and materials

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

Contributed materials which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2017

3. INVESTMENTS

	2017	2016
Access Credit Union Limited guaranteed investment certificates	\$ 1,083,503	\$ 1,260,233
Less: Current portion of investments	472,834	336,000
	\$ 610,669	\$ 924,233

The guaranteed investment certificates have maturity dates ranging from November 2017 - January 2022 and interest rates ranging from 1.75% - 3.25%. The amounts include accrued interest of \$14,814 (2016 - \$12,849).

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Trade accounts payable and accrued liabilities	\$ 2,500	\$ 3,318
Grants payable	16,726	34,283
	\$ 19,226	\$ 37,601

5. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform with the current year's financial statement presentation.

The comparative figures shown on the financial statements have been prepared by another accounting firm.