
**ALTONA COMMUNITY
FOUNDATION INC.**

UNAUDITED FINANCIAL STATEMENTS

September 30, 2018

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the directors of
Altona Community Foundation Inc.

We have reviewed the accompanying financial statements of Altona Community Foundation Inc. that comprise the statement of financial position as at September 30, 2018, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Altona Community Foundation Inc. as at September 30, 2018, and results of its operations and its cash flows for the period ended in accordance with Canadian accounting standards for not-for-profit organizations.

Gislason Targownik Peters

CHARTERED PROFESSIONAL ACCOUNTANTS

Winkler, Manitoba

ALTONA COMMUNITY FOUNDATION INC.
Statement of Operations and Changes in Fund Balances
For the year ended September 30, 2018

	Operating Fund	Flow Through Fund	Endowment Fund	2018	2017
REVENUE					
Donations	\$ 4,088	\$ 8,183	\$ 81,508	\$ 93,779	\$ 52,024
Interest Income		17	33,408	33,425	40,654
Administration support grants	1,596			1,596	3,954
Fundraising	4,044			4,044	4,588
Unpaid grants		350	5,478	5,828	-
	9,728	8,550	120,394	138,673	101,220
EXPENSES					
Advertising and promotion	2,325			2,325	2,444
Bank Charges	25	119	51	195	228
Grants		12,320	35,872	48,192	48,308
Meetings	746			746	697
Memberships	530			530	505
Office supplies	903			903	370
Professional fees	3,200			3,200	1,645
Salaries and benefits	1,150			1,150	1,185
	8,879	12,439	35,923	57,241	55,382
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	849	(3,888)	84,471	81,432	45,838
FUND BALANCES, BEGINNING	1,862	7,811	1,311,900	1,321,573	1,275,735
FUND BALANCES, ENDING	\$ 2,711	\$ 3,923	\$ 1,396,371	\$ 1,403,005	\$ 1,321,573

ALTONA COMMUNITY FOUNDATION INC.
Statement of Financial Position
As at September 30, 2018

	FLOW				
	OPERATING	THOURGH	ENDOWMENT	2018	2017
	FUND	FUND	FUND		
ASSETS					
CURRENT ASSETS					
Cash	\$ 5,557	\$ 3,923	\$ 196,849	\$ 206,329	\$ 257,174
Accounts receivable	154			154	123
Current portion of investments			436,650	436,650	472,834
	5,711	3,923	633,499	643,133	730,131
INVESTMENTS (Note 3)			790,344	790,344	610,669
	\$ 5,711	\$ 3,923	\$ 1,423,843	\$ 1,433,477	\$ 1,340,800
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities (Note 4)	\$ 3,000		\$ 27,472	\$ 30,472	\$ 19,227
NET ASSETS	2,711	3,923	1,396,371	1,403,005	1,321,573
	\$ 5,711	\$ 3,923	\$ 1,423,843	\$ 1,433,477	\$ 1,340,800

APPROVED ON BEHALF OF THE BOARD:

Trustee

Trustee

ALTONA COMMUNITY FOUNDATION INC.**Unaudited Statement of Cash Flow**
For the year ended September 30, 2018*Issued for discussion*
on March 1, 2019

	2018	2017
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 81,433	\$ 45,837
Net change in non-cash working capital balances	11,214	(18,283)
	92,647	27,554
INVESTING ACTIVITIES		
Investments	(143,492)	176,732
(DECREASE) INCREASE IN CASH AND EQUIVALENTS	(50,845)	204,286
CASH AND EQUIVALENTS - Beginning	257,174	52,888
CASH AND EQUIVALENTS - Ending	\$ 206,329	\$ 257,174

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, 2018

*Issued for discussion
on March 1, 2019*

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 (2017 - 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, 2018

*Issued for discussion
on March 1, 2019*

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.

The Menno H Friesen Fund is a donor advised fund in which the donor will advise on the distribution of funds.

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, 2018

*Issued for discussion
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3. INVESTMENTS

	2018	2017
Access Credit Union Limited guaranteed investment certificates	\$ 1,226,994	\$ 1,083,503
Less: Current portion of investments	436,650	472,834
	\$ 790,344	\$ 610,669

The guaranteed investment certificates have maturity dates ranging from November 2018 - January 2022 and interest rates ranging from 1.75% - 3.25%. The amounts include accrued interest of \$21,403 (2017 - \$14,814).

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Trade accounts payable and accrued liabilities	\$ 3,000	\$ 2,500
Grants payable	27,472	16,727
	\$ 30,472	\$ 19,227