



# Altona Community Foundation

## Minutes March 14, 2023

Minutes of the Altona Community Foundation (ACF) Board of Directors meeting held on Tuesday, March 14, 2023.

Present were: president, Haydon Friesen; vice president, Keith Stoesz; treasurer, Angus Klassen; Vic Loewen; Jonathan Toews; Ken Wiebe, Cheryl Dueck and Al Friesen.

Note: minutes of March 14 meeting taken by Al and compiled by Jenn.

- Call to Order  
Haydon Friesen called the meeting to order.
- Review of the Agenda  
**MOTION: Keith Stoesz - moved – Vic Loewen – seconded - THAT** the agenda is approved as presented.  
**CARRIED.**
- Review of Previous Minutes  
**MOTION: Angus Klassen – moved – Ken Wiebe – seconded – THAT** the minutes of the meeting held February 15, 2023 are adopted as circulated.  
**CARRIED.**
- Endow MB Presentation
  - Stacy Cardigan Smith and Kevin Parsons from Endow MB joined the meeting virtually.
  - Why is Endow important: displays community leadership, continues work of community initiatives, generates predictable, stable funding, trusted vehicle for community and contributes administrative support.
  - Sustainable fund strategy: 5% granting rate, 1% administration, 1% management fee.
  - Investment policy: pooled contributions, diversified at a reduced rate, access to investment managers, long term investment portfolio.
  - Granting structure: 3.5% up to 1M, 5% for funds over 1M.
  - Passive growth fund: passive growth protects against inflation.
  - Outcomes: consistent granting available for the community.
  - ACF 2022: 4% grants, 1% administration, .85% mgmt. fees, -8.6% market return. Granting percentages clarified: -4.5% as of October 2022 and complete 2023 calendar year.
  - Overall fund return – 5-year rate, 6.11%; 10-year rate, 8.52%; YTD, 5.77%.
- Financial
  - Need clarification re 10T donation received from CFC.
  - Board discussed 2023 budget.
  - Angus presented the attached financial reports to the board, prior to the meeting.  
**MOTION: Ken Wiebe – moved – Vic Loewen – seconded – THAT** the attached financial reports are approved as presented.  
**CARRIED.**
- Chamber Banquet
  - Board to reserve two tables at the chamber banquet.  
**MOTION: Cheryl Dueck – moved – Ken Wiebe – seconded – THAT** the ACF reserve two tables at the chamber banquet.  
**CARRIED.**
  - Board to approach businesses for silent auction prizes.

- Richard Neufeld Legacy Fund
  - Discussions still ongoing.
- ACF Ag Scholarship
  - Grant applicant informed ACF they were taking a gap year (third year), scholarship has been paid in full for the two years of their scholarship, fulfilling their scholarship requirements. No future wording/structure changes were deemed necessary to the scholarship granting guidelines for future applicants.
- Menno H. Friesen Fund
  - No new report.
- Granting Committee Report
  - Kiddie Sunshine Centre did not submit enough invoices for their total project cost of \$5,106 on their 2022 spring grant of \$3,000 for infant/toddler chairs.  
**MOTION: Keith Stoesz – moved Vic Loewen – seconded – THAT** the ACF pro-rate the \$3,000 grant to the Kiddie Sunshine Centre to reflect the actual amount spent and approve a payment of \$2,430.  
**CARRIED.**
- Community Engagement Committee
  - 2023 proposal will be submitted.
- New business
  - No new business.
- Next Meeting Dates
  - Thursday, March 23, 12 noon – Gold Room and Wednesday April 12, 12 noon – Gold Room.
- Adjournment.  
**THEREFORE, BE IT RESOLVED THAT** this meeting is now adjourned and the next special meeting of the Altona Community Foundation will be held on Thursday, March 23, 12 noon.  
**CARRIED.**

Haydon Friesen, president  
 Altona Community Foundation

11:21 AM  
14/03/23  
Accrual Basis

Altona Community Foundation Inc.  
**Balance Sheet**  
As of March 13, 2023

	<u>Mar 13, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Chequing/Savings</b>	
1060-40 - TWF - Int for Granting - ASF (Ag Scholarship Fund interest)	1,243.00
1020-60 - TWF - Neuberghal Heritage Fund (Neuberghal Heritage Foundation Fund)	5,450.31
1020-50 - TWF - Bergfeld Missions Fund (Bergefeld Mennonite Church Missions Fund)	41,912.99
1020-40 - TWF - Ag Scholarship Fund (Future Ag Leader Scholarship Fund)	41,912.99
1020-10 - TWF - ACF Managed Fund (The Winnipeg Foundation managed fund)	1,427,251.03
1068-10 - 00216 - Interest Granting - MF	1,451.79
1000-00 - Operating Chequing Account (To record operating expenses)	81,498.48
1080-10 - 00209 -Savings for Invest - RCF (Donations recieved for investing in the Ro...	1,579.09
1085-10 - 00211-Savings for Invest - KWMMF (Donations held in savings for KWMMF till i...	972.00
1040-10 - YIP Savings (YIP Flow-through account)	372.78
1060-10 - 00204 - Interest Granting - ACF (Interest recieved from investments and use...	49,445.48
1075-10 - Special Daily Savings-ACF	39,036.13
1070-10 - 00206 - Savings for invest -ACF (Donations recieved and held till invested.)	1,088.51
1035-10 - 00208 - Curtis Klassen Fund (Donations & interest held to be granted in me...	6,120.53
1052-10 - GIC - Non Redemable - RCF (Long term investments for the Rosenfeld Cem...	5,000.00
1055-10 - GIC - Non Redemable - KWMMF (Long term investment for the Kendall Wiebe...	12,077.78
1090-10 - GIC - Menno H Friesen	31,058.00
<b>Total Chequing/Savings</b>	<u>1,747,470.87</u>
<b>Other Current Assets</b>	
1210-10 - Accrued Interest Recievable	774.55
1200-00 - GST Refund from Federal Gov't (Total revenue received or earned from the ...	274.85
<b>Total Other Current Assets</b>	<u>1,049.40</u>
<b>Total Current Assets</b>	<u>1,748,520.27</u>
<b>TOTAL ASSETS</b>	<u><u>1,748,520.27</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 - Accounts Payable (Unpaid or unapplied vendor bills or credits)	3,831.09
2000-10 - Grants Payable (Grants promised to other organizations or individuals)	39,150.00
<b>Total Accounts Payable</b>	<u>42,981.09</u>

11:21 AM  
14/03/23  
Accrual Basis

Altona Community Foundation Inc.  
**Balance Sheet**  
As of March 13, 2023

	<u>Mar 13, 23</u>
<b>Other Current Liabilities</b>	
2050-00 - Acct's Payable & Accrued Liab.	3,000.00
2550-00 - GST/HST Payable (Tax amounts collected on sales and paid on purchase...	220.30
<b>Total Other Current Liabilities</b>	<u>3,220.30</u>
<b>Total Current Liabilities</b>	<u>46,201.39</u>
<b>Total Liabilities</b>	46,201.39
<b>Equity</b>	
2083-00 - Ag Scholarship Fund	45,317.99
2082-00 - Bergfeld Missions Fund	44,074.99
2081-00 - Neubergthal Heritage Fund	4,999.81
2010-20 - Income Retained for future dist	18,945.40
2020-40 - Curtis Klassen Memorial Fund	7,158.41
2030-00 - YIP Fund	-4,532.05
2040-30 - Contributed Capital	1,445,515.16
2060-00 - Rosenfeld Cemetary	6,627.62
2070-00 - Kendell Wiebe Memorial Fund	13,000.83
2080-00 - Menno F Friesen Memorial Fund	33,887.45
32000 - Retained Earnings (Undistributed earnings of the corporation)	15,119.28
Net Income	72,204.19
<b>Total Equity</b>	<u>1,702,318.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,748,520.27</u></u>

11:22 AM  
14/03/23  
Accrual Basis

Altona Community Foundation Inc.  
**Profit & Loss**  
October 1, 2022 through March 14, 2023

	<u>Oct 1, '22 - Mar 14, 23</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4000-60 - Tax-Receipted Donations - NHF (Donations to Neuberghthal Heritage Fund)	430.70
4100-70 - Interest on Investments - MHF	1,108.23
4000-00 - Tax-Receipted Donations - ACF (Total eligible amount of gifts received by the registered ch...	
4000-03 - 24Hour Giving Challenge	39,330.00
4000-00 - Tax-Receipted Donations - ACF (Total eligible amount of gifts received by the registered ...	42,834.93
<b>Total 4000-00 - Tax-Receipted Donations - ACF (Total eligible amount of gifts received by the register...</b>	<b>82,164.93</b>
4000-40 - Tax-receipted Donations - CKMF (Donations to the Curtis Klassen Fund)	4,150.00
4010-00 - Donation, Grants, Not Receipted (Amount received from other registered charities. Receipt...	641.00
4100-20 - Interest on Investments - ACF (Revenue from Investments In cash, securities, and property)	943.31
4100-30 - Interest on Investment - RCF (Income earned on Investments for Rosenfeld Cemetary Fund)	0.65
4100-40 - Interest - Curtis Klassen Fund (Interest Eraned on Curtis Klassen Fund)	1.30
4100-50 - Interest on Investment - KWFund (Interest earned on Investments an for the Kendall Wiebe ...	0.39
4100-60 - Interest on YIP Fund	0.23
43760 - Other Income - not receipted (Amount of all other gifts which which a tax receipt was not les...	23,113.77
<b>Total Income</b>	<b>112,554.51</b>
<b>Gross Profit</b>	<b>112,554.51</b>
<b>Expense</b>	
5000-22 - Grants Paid - ASF (Ag Scholarship Fund)	1,600.00
5000-70 - Grants Paid - MF	2,226.58
5000-00 - Advertising and Promotion (Advertising, marketing, graphic design, and other promotional ...	2,883.00
5010-00 - Bank Service Charges - ACF (Bank account service fees, bad check charges and other ban...	20.50
5000-20 - Grants Paid - ACF (Program-related awards, grants, benefits, Individual asistance)	24,347.00
5000-30 - Grants Paid - CKMF (Grants paid on behalf of Curtis Klassen MemorialFund)	2,750.00
5000-40 - Grants Paid - RCF (Funds paid from the Rosenfeld Cemetary Fund Account.)	150.05
5110-00 - GST Paid (GST Paid on Purchases)	274.84
5070-00 - Meeting Expenses (Expenses related to board meetings. Lunch etc.)	349.32
5080-00 - Membership Fees & Dues	600.33
5090-00 - Office Supplies (Office supplies expense)	92.80
66700 - Professional Fees (Payments to Accountants for services rendered)	4,461.90
5120-00 - Salary / Contract Labour (Payroll expenses)	594.00
5040-00 - Website Maintenance (Updates and redesign of Website)	0.00
<b>Total Expense</b>	<b>40,350.32</b>
<b>Net Ordinary Income</b>	<b>72,204.19</b>
<b>Net Income</b>	<b>72,204.19</b>

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 14/03/23  
 Accrual Basis

Altona Community Foundation Inc.  
**Profit & Loss**  
 October 1, 2022 through March 14, 2023

	<u>Oct 1, '21 - Mar 14, 22</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4000-60 - Tax-Receipted Donations - NHF (Donations to Neuberghthal Heritage Fund)	0.00
4100-70 - Interest on Investments - MHF	1,089.78
4000-00 - Tax-Receipted Donations - ACF (Total eligible amount of gifts received by the registered ch...	
4000-03 - 24Hour Giving Challenge	29,005.00
4000-00 - Tax-Receipted Donations - ACF (Total eligible amount of gifts received by the registered ...	11,986.70
<b>Total 4000-00 - Tax-Receipted Donations - ACF (Total eligible amount of gifts received by the register...</b>	<b>40,991.70</b>
4000-40 - Tax-receipted Donations - CKMF (Donations to the Curtis Klassen Fund)	4,315.00
4010-00 - Donation, Grants, Not Receipted (Amount received from other registered charities. Receipt...	615.00
4100-20 - Interest on Investments - ACF (Revenue from Investments in cash, securities, and property)	18,636.42
4100-30 - Interest on Investment - RCF (Income earned on Investments for Rosenfeld Cemetary Fund)	0.54
4100-40 - Interest - Curtis Klassen Fund (Interest Eraned on Curtis Klassen Fund)	1.77
4100-50 - Interest on Investment - KWFund (Interest earned on Investments an for the Kendall Wiebe ...	0.43
4100-60 - Interest on YIP Fund	0.20
43760 - Other Income - not receipted (Amount of all other gifts which which a tax receipt was not les...	14,808.33
<b>Total Income</b>	<b>80,459.17</b>
<b>Gross Profit</b>	<b>80,459.17</b>
<b>Expense</b>	
5000-22 - Grants Paid - ASF (Ag Scholarship Fund)	0.00
5000-70 - Grants Paid - MF	0.00
5000-00 - Advertising and Promotion (Advertising, marketing, graphic design, and other promotional ...	1,771.00
5010-00 - Bank Service Charges - ACF (Bank account service fees, bad check charges and other ban...	6.00
5000-20 - Grants Paid - ACF (Program-related awards, grants, benefits, Individual assistance)	33,565.15
5000-30 - Grants Paid - CKMF (Grants paid on behalf of Curtis Klassen MemorialFund)	1,000.00
5000-40 - Grants Paid - RCF (Funds paid from the Rosenfeld Cemetary Fund Account.)	0.00
5110-00 - GST Paid (GST Paid on Purchases)	0.00
5070-00 - Meeting Expenses (Expenses related to board meetings. Lunch etc.)	271.26
5080-00 - Membership Fees & Dues	517.36
5090-00 - Office Supplies (Office supplies expense)	321.73
66700 - Professional Fees (Payments to Accountants for services rendered)	3,177.90
5120-00 - Salary / Contract Labour (Payroll expenses)	578.00
5040-00 - Website Maintenance (Updates and redesign of Website)	2,998.00
<b>Total Expense</b>	<b>44,206.40</b>
<b>Net Ordinary Income</b>	<b>36,252.77</b>
<b>Net Income</b>	<b>36,252.77</b>

11:27 AM  
14/03/23

Altona Community Foundation Inc.  
**A/P Aging Summary**  
As of March 14, 2023

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Altona & Area Family Resource Center - GR	0.00	0.00	0.00	0.00	450.00	450.00
Altona Community Action Network (ACAN)-GR	0.00	0.00	0.00	0.00	12,000.00	12,000.00
Altona Curling Club - GR	0.00	0.00	0.00	0.00	2,000.00	2,000.00
Gallery in the Park - GR	0.00	0.00	0.00	0.00	6,450.00	6,450.00
Gardens on Tenth - GR	0.00	0.00	0.00	0.00	1,610.00	1,610.00
Geneals House - GR	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Gleason Targownik Peters	0.00	3,662.40	0.00	0.00	0.00	3,662.40
Jennifer Derksen-V	0.00	8.19	0.00	0.00	0.00	8.19
Kiddie Sunshine Center - GR	0.00	0.00	0.00	0.00	13,000.00	13,000.00
Pembina Valley Humane Society GR	0.00	0.00	0.00	0.00	500.00	500.00
Sheri Siemens - V	0.00	160.50	0.00	0.00	0.00	160.50
The Community Exchange in Altona Inc - GR	0.00	0.00	0.00	0.00	2,140.00	2,140.00
<b>TOTAL</b>	<b>0.00</b>	<b>3,831.09</b>	<b>0.00</b>	<b>0.00</b>	<b>39,150.00</b>	<b>42,981.09</b>

**Revenue**

Admin Fees	7,000	.5% from TWF
Fundraisers:		
Earl Dick Golf	2,500	net
Chamber Banquet	4,000	
TWF Grants	5,500	conservative budget, has been others in the past
<b>Total Revenue</b>	<b>19,000</b>	

**Expenses**

Advertising	3,500
GST	300
Meetings	500
Memberships	800
Office Supplies	750
Postage	100
Professional Fees	4,800
Salary/Contract	2,400
Website Hosting	900
<b>Total Expenses</b>	<b>14,050</b>
<b>Surplus (Deficit)</b>	<b>4,950</b>

Currently have nearly \$30,000 in operating account (\$20,000 without CFC amount)  
Balance has built up over last couple of years with move to TWF.