

**RICHMOND COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**

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300-2000 West 12th Ave  
Vancouver, BC V6J 2G2  
604 736.6581  
gbc0.ca

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Richmond Community Foundation

We have audited the accompanying financial statements of Richmond Community Foundation, which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of operations and changes in fund balances and of cash flows for the years 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Richmond Community Foundation as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceeding year.

*Galloway Bottevelle & Company*

Chartered Professional Accountants  
Vancouver, British Columbia  
June 20, 2018

GALLOWAY  
BOTTESELLE  
& COMPANY  
Chartered Professional Accountants

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**RICHMOND COMMUNITY FOUNDATION  
STATEMENT OF FINANCIAL POSITION**

As at December 31

2017

2016

<b>Assets</b>	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
<b>Current Assets</b>					
Cash in Bank	\$ 32,352	\$ 10,447	\$ 143,875	<b>\$ 186,674</b>	\$ 131,115
Accounts Receivable	-	-	1,783	<b>1,783</b>	1,451
GST Rebate Receivable	363	15	509	<b>887</b>	515
Prepaid Expenses	497	-	-	<b>497</b>	497
	33,212	10,462	146,167	<b>189,841</b>	133,578
<b>Marketable Securities - Note 3</b>	-	-	4,792,326	<b>4,792,326</b>	4,407,250
	<b>\$ 33,212</b>	<b>\$ 10,462</b>	<b>\$ 4,938,493</b>	<b>\$ 4,982,167</b>	<b>\$ 4,540,828</b>

**Liabilities and Net Assets**

<b>Net Assets</b>					
Unrestricted	\$ 33,212	\$ 10,462	\$ -	<b>\$ 43,674</b>	\$ 37,610
Internally Restricted	-	-	694,779	<b>694,779</b>	451,690
Externally Restricted	-	-	4,243,714	<b>4,243,714</b>	4,051,528
	33,212	10,462	4,938,493	<b>4,982,167</b>	4,540,828
	<b>\$ 33,212</b>	<b>\$ 10,462</b>	<b>\$ 4,938,493</b>	<b>\$ 4,982,167</b>	<b>\$ 4,540,828</b>

The accompanying notes are an integral part of these financial statements.

Approved on Behalf of the Board



Director



Director

**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF OPERATIONS**

Year Ended December 31

**2017**

**2016**

	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
<b>Revenue</b>					
Fundraising and Events	\$ 1,502	\$ 2,668	\$ -	\$ 4,170	\$ 824
Investment Income - Note 5	-	-	344,025	344,025	394,713
Contributions	13,088	20	281,544	294,652	432,229
Fund Administration Fees	29,794	-	-	-	-
Fund Establishment Fees	2,688	-	-	2,688	7,079
	47,072	2,688	625,569	645,535	834,845
<b>Expenditures</b>					
General Administrative - Note 7	18,824	322	-	19,146	13,799
Fund Administration Fees	-	-	29,794	-	-
Distributions	-	-	147,762	147,762	179,465
Fundraising and Events	-	1,290	-	1,290	2,053
Management Service Fee - Note 6	36,000	-	-	36,000	86,639
	54,824	1,612	177,556	204,198	281,956
<b>Excess Revenue over Expenditure</b>					
	\$ (7,752)	\$ 1,076	\$ 448,013	\$ 441,337	\$ 552,889

The accompanying notes are an integral part of these financial statements.

**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF CHANGES IN NET ASSETS**

Year Ended December 31 2017 2016

**General Fund**

Balance - beginning of year	\$	28,224	\$	86,528
Excess (Deficiency) of Revenue over Expenditures		(7,752)		(60,504)
Transfer from (to) other Funds		12,740		2,200
Balance - end of year	\$	33,212	\$	28,224

**Youth Foundation Fund**

Balance - beginning of year	\$	9,386	\$	10,473
Excess (Deficiency) of Revenue over Expenditures		1,076		(1,087)
Balance - end of year	\$	10,462	\$	9,386

**Endowment Fund - Internally Restricted Funds**

Balance - beginning of year	\$	451,690	\$	432,239
Excess (Deficiency) of Revenue over Expenditures		255,829		21,751
Transfer from (to) other Funds		(12,740)		(2,300)
Balance - end of year	\$	694,779	\$	451,690

**Endowment Fund - Externally Restricted Funds**

Balance - beginning of year	\$	4,051,528	\$	3,458,698
Excess (Deficiency) of Revenue over Expenditures		192,186		592,730
Transfer from (to) other Funds		-		100
Balance - end of year	\$	4,243,714	\$	4,051,528

The accompanying notes are an integral part of these financial statements.

**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF CASH FLOWS**

Year Ended December 31	2017	2016
<b>Sources of Cash</b>		
Contributions	\$ 294,652	\$ 432,229
Fundraising, Events and Other	6,857	44,818
Investment Income	288,181	128,111
	<b>589,690</b>	<b>605,158</b>
<b>Uses of Cash</b>		
Cash Paid to Employees and Suppliers	(56,807)	(102,008)
Distributions Paid	(147,761)	(179,465)
Additions to Marketable Securities	(329,563)	(321,490)
	<b>(534,131)</b>	<b>(602,963)</b>
<b>Increase in Cash</b>	<b>55,559</b>	<b>2,195</b>
<b>Cash - beginning of year</b>	<b>131,115</b>	<b>128,920</b>
<b>Cash - end of year</b>	<b>\$ 186,674</b>	<b>\$ 131,115</b>

The accompanying notes are an integral part of these financial statements.

# RICHMOND COMMUNITY FOUNDATION

## **NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2017

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### **1. Profile**

The Richmond Community Foundation (the "Foundation") is incorporated under the Society Act of British Columbia. It is a registered charity for Canadian income tax purposes.

The objectives of the Foundation are to promote education and cultural advancement, scientific or medical research for the increase of human knowledge and alleviation of human suffering, and to provide for such other charitable purposes as may contribute to the moral, mental, cultural and physical improvements of the community.

### **2. Significant Accounting Policies**

#### **Basis of Accounting**

The accounting policies of the Foundation are in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Fund Accounting**

The Foundation maintains its accounts in accordance with the restricted fund method of accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

##### *General Fund*

The general fund accounts for the revenues and expenses related to the general operations of the Foundation. This fund is unrestricted.

##### *Youth Foundation Fund*

The Youth Foundation Fund accounts for the general revenues and expenses of the youth branch of the Foundation. This fund is unrestricted.

##### *Endowment Fund*

The Endowment Fund is comprised of individual endowment funds that are managed by the Foundation pursuant to contracts entered into by the donors and the Foundation or through internal allocation of funds. These funds are either internally or externally restricted. See attached schedule for a detailed description and listing of the funds.

#### **Marketable Securities**

The Foundation has designated its marketable securities as financial instruments held for trading. This designation allows the Foundation to measure its marketable securities at fair value and present them on this basis in the financial statements. Changes in the fair value of investments are included in the Foundation's net income for the period in which the change occurred.

The marketable securities held by the Foundation are all listed on public stock exchanges. The fair values used in the financial statements reflect the stock exchanges' quoted closing prices. The Foundation does not exercise any significant influence over any of its holdings.

RICHMOND COMMUNITY FOUNDATION  
**NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2017

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**2. Significant Accounting Policies** - continued

**Inter-fund Balances**

Debts existing between the funds are reflected in the statement of financial position for each individual fund but eliminated in the total column for the Foundation as a whole.

An administrative fee is paid by the Endowment Fund to the General Fund. This fee is reflected in the statement of operations for each of the funds but eliminated from the total column for the Foundation as a whole.

**Contribution and Donation Revenue**

Contributions to the Foundation are reported when received or committed by contract. Donations are recorded into income upon receipt unless for an externally restricted project, in which case, the amounts are recorded into income when utilized for the purpose intended.

**Investment Income**

Investment transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends and distributions are recorded as income when received. Gains and losses on marketable securities include both realized and unrealized gains and losses.

**Property, Equipment and Amortization**

Property & Equipment purchases greater than \$2,500 are capitalized and then amortized over their expected useful life. Other property and equipment purchases are charged to expense when incurred. The property and equipment of the Foundation have been contributed and are not recorded in the financial statements.

**Donated Equipment, Materials and Services**

The value of donated equipment, materials and services are not reflected in the statements as they cannot be reasonably estimated.



**RICHMOND COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2017

**3. Marketable Securities**

The security portfolios are managed in accordance with investment policies approved by the Foundation. Each of the Foundation's fund managers has full discretion, within the established policies, as to the individual securities purchased, held and sold. Marketable securities include cash, fixed income instruments, Canadian, US and international equity positions held in both Canadian and US currencies.

Fair market value as at December 31	2017	2016
RBC Dominion Securities Inc.	\$ 2,824,087	\$ 2,673,055
Richardson GMP Limited	964,168	846,875
Cypress Capital Management Ltd.	1,004,071	887,320
	<b>\$ 4,792,326</b>	<b>\$ 4,407,250</b>

**4. Funds on Deposit with the Vancouver Foundation**

The Foundation was a participant in the Vancouver Foundation's matching grant program which provides support for the establishment of new and emerging community foundations in British Columbia. The Foundation contributed \$110,000 toward this program. The funds are irrevocably held by the Vancouver Foundation as the Richmond Foundation Endowment Fund. The distributions received from this fund are recorded as investment income in the Endowment Fund.

**5. Investment Income**

Year Ended December 31	2017	2016
Interest	\$ 21,514	\$ 22,097
Dividends	89,286	87,760
Other	34,062	26,421
Vancouver Foundation	7,128	5,804
Unrealized Gains	55,512	266,529
Realized Gains	177,568	22,346
Investment Counsel Fees	(41,045)	(36,244)
	<b>\$ 344,025</b>	<b>\$ 394,713</b>

**6. Management Service Fee**

The Foundation entered into an on-going agreement with the Richmond Cares, Richmond Gives ("RCRG") a not-for-profit society based in Richmond, whereby the two organizations would collaborate, but remain independent of each other, in delivering services in the City of Richmond. As part of this arrangement, various administrative functions of the Foundation are being performed by RCRG for which it is being compensated.

**RICHMOND COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2017

**7. General and Administrative Expenses**

	Year Ended December 31			2017	2016
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 5,035	\$ -	\$ -	\$ 5,035	\$ 5,135
Bank Charges and Interest	1,095	77	-	1,172	1,217
Insurance	1,318	-	-	1,318	1,986
Meetings and Functions	3,464	187	-	3,651	606
Public Relations	3,639	-	-	3,639	1,650
Memberships and Dues	1,562	-	-	1,562	1,522
Miscellaneous	85	58	-	143	436
Office Supplies	843	-	-	843	220
Rent	1,033	-	-	1,033	1,028
Telephone & Communication	750	-	-	750	-
	\$ 18,824	\$ 322	\$ -	\$ 19,146	\$ 13,800

**8. Financial Instruments**

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity instrument of another entity. Common financial instruments include cash, accounts receivable, marketable securities, accounts payable and loans.

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of all financial assets and liabilities are at amortized cost.

The Foundation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The principal risks assumed by the Foundation are as follows:

*Credit Risk* - The Foundation's cash and equivalents are subject to credit risk. This risk is minimized to the extent that cash is placed with a reputable Canadian financial institution.

*Interest Rate Risk* - The Foundation is not exposed to interest rate risk due to the short-term nature of its current assets.

*Liquidity Risk* - Liquidity risk is the risk that the Foundation may not have cash available to satisfy its financial liabilities as they become due. Liquidity risk is minimized by ensuring investments can be liquidated to cash as required.

*Market Risk and Currency Risk* - The Foundation is exposed to market and currency risk as the investments in publicly traded securities are subject to fluctuations due to price changes, currency exchange rates and interest rate in the market.

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

Internally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
102 RCF Discretionary Endowment Fund	2017	231,324	23,275	-	(16,250)	(1,613)	-	236,736
	2016	226,503	25,735	-	(17,860)	(1,554)	(1,500)	231,324
The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.								
103 RCF Administration Endowment Fund	2017	166,885	20,039	230,908	-	(2,002)	(12,740)	403,090
	2016	153,093	14,740	201	-	(1,149)	-	166,885
The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.								
104 RCF Scholarship Endowment Fund	2017	8,690	634	187	(337)	(63)	-	9,111
	2016	8,237	762	124	(374)	(59)	-	8,690
The RCF Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and planning to attend post secondary education.								
105 RYF Youth Discretionary Endowment Fund	2017	15,139	1,137	-	-	(114)	-	16,162
	2016	12,371	1,267	1,600	-	(99)	-	15,139
The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.								
113 RCF Special Events Endowment Fund	2017	29,652	2,087	-	(1,850)	(209)	-	29,680
	2016	32,035	2,621	-	(4,000)	(204)	(800)	29,652
The RCF Special Events Endowment Fund provides funding for special events in Richmond.								
<b>Total Internally Restricted Funds</b>	<b>2017</b>	<b>451,690</b>	<b>47,172</b>	<b>231,095</b>	<b>(18,437)</b>	<b>(4,001)</b>	<b>(12,740)</b>	<b>694,779</b>
	<b>2016</b>	<b>432,239</b>	<b>45,125</b>	<b>1,925</b>	<b>(22,234)</b>	<b>(3,065)</b>	<b>(2,300)</b>	<b>451,690</b>

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
100 RCF - Flow Through Fund	2017	-	-	12,932	(12,932)	-	-	-
	2016	-	-	16,472	(16,472)	-	-	-
The RCF Flow Through Fund facilitates short term contributions to the Foundation for the purpose of immediate distribution.								
106 Richmond Sunset Rotary Club Scholarship Endowment Fund	2017	38,533	2,837	1,500	(1,500)	(283)	-	41,087
	2016	37,393	3,405	-	(2,000)	(265)	-	38,533
The Richmond Sunset Rotary Club Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue a degree in Arts.								
107 Kronier Family Scholarship Endowment Fund	2017	342,332	24,726	-	(13,000)	(1,236)	-	352,822
	2016	331,661	30,180	-	(18,000)	(1,509)	-	342,332
The Kronier Family Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education.								
108 Al Kronier Endowment Fund	2017	407,587	29,798	-	(10,695)	(1,490)	-	425,200
	2016	390,736	35,933	-	(17,285)	(1,797)	-	407,587
The Al Kronier Endowment Fund provides grant funding to agencies that assist or support children, youth, the disabled and health organizations.								
109 Etta Demerse Scholarship Endowment Fund	2017	85,984	6,200	-	(3,400)	(619)	-	88,165
	2016	80,558	7,511	2,000	(3,500)	(585)	-	85,984
The Etta Demerse Memorial Scholarship Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education at UBC, SFU or Kwantlen.								
110 Betty Kronier Endowment Fund	2017	314,356	22,849	-	(10,027)	(1,142)	-	326,036
	2016	301,839	27,713	-	(13,810)	(1,386)	-	314,356
The Betty Kronier Endowment Fund provides grant funding to agencies that assist or support children, youth, seniors, the disabled and health programs to Richmond residents.								
111 Terra Nova Legacy Endowment Fund	2017	13,479	1,012	-	-	(101)	-	14,390
	2016	12,381	1,191	-	-	(93)	-	13,479
The Terra Nova Legacy Fund provides for the development and maintenance of parks and provides funding for environmental programs.								

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
112 Rick Hansen Richmond Community Endowment Fund	2017	24,317	1,826	-	-	(182)	-	25,961
	2016	22,336	2,149	-	-	(168)	-	24,317
The Rick Hansen Richmond Community Endowment Fund provides funding for services, equipment and accessibility for the benefit of those with spinal cord injuries.								
114 Dr. Hilary and Patsy Hui Endowment Fund	2017	17,134	1,230	-	(750)	(123)	-	17,491
	2016	16,738	1,514	-	(1,000)	(118)	-	17,134
The Dr. Hilary and Patsy Hui Endowment Fund provides grant funding for the programs and services of registered charitable organizations within Richmond.								
115 Dr. Bud Sipko Family Fund	2017	44,706	3,934	19,384	(2,000)	(393)	-	65,631
	2016	43,813	3,951	-	(2,750)	(308)	-	44,706
The Dr. Bud Sipko Endowment Fund provides funding for health and environmental programs and for youth and seniors. The Fund also provides scholarships for persons enrolled in dental programs.								
116 Walter Wu Sports Scholarship Endowment Fund	2017	9,793	735	-	-	(73)	-	10,455
	2016	8,995	865	-	-	(67)	-	9,793
The Walter Wu Sports Scholarship Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education while playing sports at an elite level.								
117 The Sharing Farm Society Endowment Fund	2017	9,386	677	-	(366)	(68)	-	9,629
	2016	9,036	829	-	(414)	(65)	-	9,386
The Sharing Farm Society Endowment Fund provides funding for the Society's programs.								
118 Ethel Tibbits Endowment Fund	2017	18,886	1,361	75	(800)	(136)	-	19,386
	2016	18,347	1,669	-	(1,000)	(130)	-	18,886
The Richmond Review Ethel Tibbits Scholarship Endowment Fund provides post secondary scholarships to women entering the work force or upgrading their skills to support their families.								
119 Richmond Schoolyard Society Endowment Fund	2017	9,167	661	-	(358)	(66)	-	9,404
	2016	8,824	810	-	(404)	(63)	-	9,167
The Richmond Schoolyard Society Endowment Fund provides funding support for the society's administration and program.								

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

Externally Restricted Funds		Year	Balance Beginning	Revenue		Expenditures		Balance Ending	
				Investment Income	Contributions	Distributions	Admin Fees		Transfers
120	Terry and Linda McPhail Endowment Fund	2017	153,463	11,072	-	(5,991)	(1,106)	-	157,438
		2016	146,957	13,563	-	(6,000)	(1,057)	-	153,463
The Terry and Linda McPhail Endowment Fund provides funding to registered charities within Richmond for their on-going programs.									
121	Mona and Sandy Sandomirsky Endowment Fund	2017	17,389	1,313	1,557	(678)	(131)	-	19,450
		2016	16,713	1,536	25	(765)	(120)	-	17,389
The Mona and Sandy Sandomirsky Endowment Fund provides funding to charitable organizations in Richmond.									
122	Richmond Music School Endowment Fund	2017	127,621	9,211	-	(4,941)	(920)	-	130,971
		2016	121,796	11,235	1,000	(5,534)	(876)	-	127,621
The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.									
123	Rosewood Manor Care Foundation Endowment Fund	2017	213,666	16,042	-	-	(1,602)	-	228,106
		2016	196,255	18,883	-	-	(1,472)	-	213,666
The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.									
124	Roy Neville Wrigley Endowment Fund	2017	694,821	50,130	-	(27,124)	(5,008)	-	712,819
		2016	668,851	61,406	-	(30,649)	(4,787)	-	694,821
The Roy Neville Wrigley Endowment Fund provides funding in support of the Richmond Orchestra and Chorus Association for its continuing operations for the benefit of Richmond.									
125	Touchstone Family Association Endowment Fund	2017	360,418	26,006	-	(14,029)	(2,598)	-	369,797
		2016	345,885	31,809	1,000	(15,797)	(2,479)	-	360,418
The Touchstone Family Association Endowment Fund provides funding to the Touchstone Family Association for developing and maintaining administration operations and programs that strengthen social health and independence programs to children and families.									
126	Richmond Christmas Endowment Fund	2017	55,388	3,996	-	(2,162)	(399)	-	56,823
		2016	53,318	4,895	-	(2,443)	(382)	-	55,388
The Richmond Christmas Fund Endowment Fund provides annual funding for maintaining the administrative services and programs of the Richmond Christmas Fund.									
127	Gun Leung Endowment Fund	2017	23,601	1,892	3,200	-	(189)	-	28,504
		2016	21,678	2,086	-	-	(163)	-	23,601
The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.									

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

Externally Restricted Funds		Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
				Investment Income	Contributions	Distributions	Admin Fees		
128	North Fraser Port Authority Endowment Fund	2017	44,785	3,362	-	-	(336)	-	47,811
		2016	41,136	3,958	-	-	(309)	-	44,785
The North Fraser Port Authority Endowment Fund provides funds for the stewardship of the Fraser River with special preference to the Terra Nova area in Richmond.									
129	Richmond Women's Resource Endowment Fund	2017	17,933	1,346	-	-	(135)	-	19,144
		2016	15,992	1,563	500	-	(122)	-	17,933
The Richmond Women's Resource Centre Endowment Fund provides funds for the continued operations and programs of the Centre.									
130	Steveston Community Society Endowment Fund	2017	71,570	5,223	-	(2,000)	(522)	-	74,271
		2016	67,738	6,325	-	(2,000)	(493)	-	71,570
The Steveston Community Society Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education.									
131	Richmond Public Library Endowment Fund	2017	142,840	10,531	5,000	(5,071)	(1,052)	-	152,248
		2016	121,836	11,961	15,000	(5,025)	(932)	-	142,840
The Richmond Public Library Endowment Fund provides funds for the purposes of maintaining the operations and special programs of the Richmond Public Library.									
132	Tourism Richmond Endowment Fund	2017	49,420	3,560	-	(2,000)	(356)	-	50,624
		2016	47,392	4,368	-	(2,000)	(340)	-	49,420
The Tourism Richmond Endowment Fund provides grants to charitable organizations benefitting tourism in Richmond or scholarships to Richmond residents for post-secondary education related to the tourism industry.									
133	Richmond Education Legacy Endowment Fund	2017	87,968	6,350	450	(3,610)	(634)	-	90,524
		2016	84,412	7,774	-	(3,612)	(606)	-	87,968
The Richmond Education Legacy Endowment Fund provides funds to the Richmond School District for scholarships awarded to its students.									
134	Christopher Vang Memorial Endowment Fund	2017	6,761	508	-	-	(51)	-	7,218
		2016	6,210	598	-	-	(47)	-	6,761
The Christopher Vang Memorial Endowment Fund provides funding for charitable programs and services and scholarships in Metro Vancouver and the Fraser Valley.									

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
135 James and Ann McPhail Family Foundation Endowment Fund	2017	61,218	4,596	-	-	(459)	-	65,355
	2016	58,230	5,410	-	(2,000)	(422)	-	61,218
The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University.								
136 Milan and Maureen Ilich Family Endowment Fund	2017	90,133	6,654	-	(1,500)	(665)	-	94,622
	2016	86,655	7,966	-	(3,867)	(621)	-	90,133
The Milan and Maureen Ilich Family Endowment Fund provides scholarship funding for Richmond charitable organizations and Richmond students pursuing post-secondary education.								
137 Michael Diston Memorial Crisis Endowment Fund	2017	29,900	2,395	4,000	-	(239)	-	36,056
	2016	22,667	2,422	5,000	-	(189)	-	29,900
The Michael Diston Memorial Crisis Endowment Fund provides funding for agencies that the promote and educate youth and families in crisis and suicide prevention.								
138 Michael Diston Memorial Scholarship Fund	2017	4,375	235	-	(1,250)	(23)	-	3,337
	2016	4,518	387	-	(500)	(30)	-	4,375
The Michael Diston Memorial Scholarship Fund provides funding to Richmond residents pursuing a BFA degree or vocational technical training.								
139 Richmond Athletic Commission Scholarship Fund	2017	19,787	1,486	-	-	(148)	-	21,125
	2016	18,174	1,749	-	-	(136)	-	19,787
The Richmond Athletic Commission Scholarship Fund provides post-secondary scholarships for Richmond students who have excelled in athletics, demonstrated academic achievement, and been involved in extracurricular activities.								
140 RichCity Idol Endowment Fund	2017	10,110	734	101	(391)	(73)	-	10,481
	2016	9,498	885	200	(404)	(69)	-	10,110
The RichCity Idol Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education in the performing arts.								



**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
141 Richmond Arts Coalition Endowment Fund	2017	7,144	536	-	-	(54)	-	7,626
	2016	6,562	631	-	-	(49)	-	7,144
The Richmond Arts Coalition Endowment Fund provides community grants and scholarships as advised by the Richmond Arts Coalition.								
142 Stephen McKay Mental Health Endowment Fund	2017	8,326	704	2,100	-	(70)	-	11,060
	2016	7,408	725	250	-	(57)	-	8,326
The Stephen McKay Mental Health Endowment Fund provides a field-of-interest fund to support those living with mental health issues.								
143 Blundell Seafoods Forever Fund	2017	22,372	1,663	50	(250)	(166)	-	23,669
	2016	6,160	1,314	15,000	-	(102)	-	22,372
The Blundell Seafoods Forever Fund provides funding to community organizations in support of children who are not sufficiently fed.								
144 Phyllis Brenton-Taylor Scholarship Endowment Fund	2017	290,246	21,716	-	(1,000)	(2,169)	-	308,793
	2016	-	23,634	268,454	-	(1,842)	-	290,246
The Phyllis Brenton-Taylor Scholarship Endowment Fund supports students of British, Scottish, or Irish descent who reside in Richmond, will be attending a post-secondary institution, and show significant musical or performing arts talent.								
145 Safe Communities Richmond Field-of-Interest Endowment Fund	2017	10,226	768	-	-	(77)	-	10,917
	2016	-	462	9,800	-	(36)	-	10,226
The Safe Communities Richmond Field-of-Interest Endowment Fund provides grant funding to support injury prevention and safety initiatives.								
146 Derek Dang and Dr. Margaret Yeung Endowment Fund	2017	52,609	3,875	-	(1,000)	(387)	-	55,097
	2016	-	2,396	50,400	-	(187)	-	52,609
The Derek Dang and Dr. Margaret Yeung Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education in academics or trades.								
147 Thompson Community Association Phil Brown Scholarship Endowment Fund	2017	31,330	2,315	-	(500)	(231)	-	32,914
	2016	-	1,443	30,000	-	(113)	-	31,330
The Thompson Community Association Phil Brown Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education and who have contributed to the Thompson Community Association and/or the community.								

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2017

	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
<b>Externally Restricted Funds</b>								
148 Gwozd Family Foundation	2017	10,448	788	100	-	(79)	-	11,257
Endowment Fund	2016	-	486	9,900	-	(38)	100	10,448
The Gwozd Family Foundation Endowment Fund provides grant funding to support various local charitable causes.								
<b>Total Externally</b>	<b>2017</b>	<b>4,051,528</b>	<b>296,853</b>	<b>50,449</b>	<b>(129,325)</b>	<b>(25,791)</b>	<b>-</b>	<b>4,243,714</b>
<b>Restricted Funds</b>	<b>2016</b>	<b>3,458,698</b>	<b>349,590</b>	<b>425,001</b>	<b>(157,231)</b>	<b>(24,630)</b>	<b>100</b>	<b>4,051,528</b>