

Financial statements of

**Burlington Community Foundation**

March 31, 2018

# **Burlington Community Foundation**

March 31, 2018

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## Independent Auditor's Report

To the Members of the  
Burlington Community Foundation

We have audited the accompanying financial statements of the Burlington Community Foundation, which comprise the statement of financial position as at March 31, 2018, and the statements of operations and 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.

### 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 generally accepted 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 qualified audit opinion.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Burlington Community Foundation derives revenue from various sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenue was limited to the amounts recorded in the accounts, and we were not able to determine whether any adjustments might be necessary to donations and special events revenue, excess (deficiency) of revenue over expenditures, assets and fund balances.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Burlington Community Foundation as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants  
Licensed Public Accountants  
June 20, 2018

**Burlington Community Foundation**  
Statement of operations and changes in fund balances  
year ended March 31, 2018

|  | Operating<br>Fund | Endowment<br>Fund | 2018              | 2017             |
|--|-------------------|-------------------|-------------------|------------------|
|  | \$                | \$                | \$                | \$               |
| <b>Revenue</b>                                   |                   |                   |                   |                  |
| Administration fees                              | 167,314           | -                 | 167,314           | 146,774          |
| Donations  | 21,669            | 687,702           | 709,371           | 565,646          |
| Flow through donations (Note 6)                  | -                 | 224,425           | 224,425           | 335,286          |
| Investment income                                | 9,883             | 337,892           | 347,775           | 806,373          |
| Special events                                   | 146,583           | -                 | 146,583           | 186,187          |
| Corporate proud supporter program                | 233,750           | -                 | 233,750           | 235,208          |
|  | <b>579,199</b>    | <b>1,250,019</b>  | <b>1,829,218</b>  | <b>2,275,474</b> |
| <b>Expenditures</b>                              |                   |                   |                   |                  |
| Amortization                                     | 3,377             | -                 | 3,377             | 3,780            |
| Awareness and education                          | 26,081            | -                 | 26,081            | 18,841           |
| Bank charges and interest                        | 216               | -                 | 216               | 454              |
| Computer equipment, software and website         | 12,215            | -                 | 12,215            | 40,548           |
| Conferences and meetings                         | 3,186             | -                 | 3,186             | 3,004            |
| Fees and dues                                    | 4,297             | -                 | 4,297             | 3,900            |
| Grants (Note 6)                                  | -                 | 735,210           | 735,210           | 531,293          |
| Insurance  | 3,061             | -                 | 3,061             | 3,041            |
| Investment counsel fees                          | 44,662            | 136,319           | 180,981           | 160,647          |
| Marketing and communications                     | 29,362            | -                 | 29,362            | 40,655           |
| Office, printing and postage                     | 9,877             | -                 | 9,877             | 9,888            |
| Professional fees                                | 36,646            | -                 | 36,646            | 40,278           |
| Rent and utilities                               | 44,148            | -                 | 44,148            | 38,720           |
| Special events                                   | 159,950           | -                 | 159,950           | 149,759          |
| Telephone  | 6,260             | -                 | 6,260             | 6,821            |
| Travel and accommodations                        | 301               | -                 | 301               | 545              |
| Volunteer and donor recognition                  | 7,755             | -                 | 7,755             | 3,235            |
| Wages and benefits                               | 287,368           | -                 | 287,368           | 364,639          |
|  | <b>678,762</b>    | <b>871,529</b>    | <b>1,550,291</b>  | <b>1,420,048</b> |
| Excess (deficiency) of revenue over expenditures | (99,563)          | 378,490           | 278,927           | 855,426          |
| Fund balances, beginning of year                 | 166,238           | 9,625,332         | 9,791,570         | 8,936,144        |
| Fund transfers (Note 8)                          | 49,700            | (49,700)          | -                 | -                |
| <b>Fund balances, end of year</b>                | <b>116,375</b>    | <b>9,954,122</b>  | <b>10,070,497</b> | <b>9,791,570</b> |

The accompanying notes to the financial statements are an integral part of this financial statement.


# Burlington Community Foundation


## Statement of financial position

as at March 31, 2018

|   | Operating<br>Fund | Endowment<br>Fund | 2018              | 2017              |
|---|-------------------|-------------------|-------------------|-------------------|
|   | \$                | \$                | \$                | \$                |
| <b>Assets</b>                                   |                   |                   |                   |                   |
| <b>Current assets</b>                           |                   |                   |                   |                   |
| Cash  | 298,428           | -                 | 298,428           | 260,255           |
| Restricted funds (Note 3)                       | -                 | 406,322           | 406,322           | 419,162           |
| Accounts receivable                             | 38,322            | -                 | 38,322            | 35,000            |
| Government remittances receivable               | 19,269            | -                 | 19,269            | 16,691            |
| Prepaid expenses                                | 14,577            | -                 | 14,577            | 35,963            |
|   | <b>370,596</b>    | <b>406,322</b>    | <b>776,918</b>    | <b>767,071</b>    |
| Investments (Note 4)                            | -                 | 11,306,416        | 11,306,416        | 10,891,009        |
| Inter fund balance                              | 15,908            | (15,908)          | -                 | -                 |
| Fixed assets (Note 5)                           | 4,369             | -                 | 4,369             | 7,746             |
|   | <b>390,873</b>    | <b>11,696,830</b> | <b>12,087,703</b> | <b>11,665,826</b> |
| <b>Liabilities</b>                              |                   |                   |                   |                   |
| <b>Current liabilities</b>                      |                   |                   |                   |                   |
| Accounts payable and accrued liabilities        | 48,550            | -                 | 48,550            | 54,663            |
| Deferred revenue                                | 225,948           | -                 | 225,948           | 102,749           |
| Endowed funds held on behalf of others (Note 7) | -                 | 1,742,708         | 1,742,708         | 1,716,844         |
|   | <b>274,498</b>    | <b>1,742,708</b>  | <b>2,017,206</b>  | <b>1,874,256</b>  |
| <b>Fund balances</b>                            |                   |                   |                   |                   |
| Operating Fund                                  | 116,375           | -                 | 116,375           | 166,238           |
| Endowment Fund                                  | -                 | 9,954,122         | 9,954,122         | 9,625,332         |
|   | <b>116,375</b>    | <b>9,954,122</b>  | <b>10,070,497</b> | <b>9,791,570</b>  |
|   | <b>390,873</b>    | <b>11,696,830</b> | <b>12,087,703</b> | <b>11,665,826</b> |

Approved by the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

The accompanying notes to the financial statements are an integral part of this financial statement.

# Burlington Community Foundation

## Statement of cash flows year ended March 31, 2018

|   | 2018             | 2017             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Operating activities</b>                         |                  |                  |
| Excess of revenue over expenditures                 | 278,927          | 855,426          |
| Items not affecting cash                            |                  |                  |
| Amortization  | 3,377            | 3,780            |
| Unrealized loss (gain) on investments               | 368,505          | (358,993)        |
| Changes in non-cash operating working capital items |                  |                  |
| Accounts receivable                                 | (3,322)          | 55,000           |
| Government remittances receivable                   | (2,578)          | 3,389            |
| Prepaid expenses                                    | 21,386           | (15,280)         |
| Accounts payable and accrued liabilities            | (6,113)          | 14,792           |
| Deferred revenue                                    | 123,199          | (36,284)         |
|   | <b>783,381</b>   | <b>521,830</b>   |
| <b>Investment activities</b>                        |                  |                  |
| Purchase of fixed assets                            | -                | (4,208)          |
| Increase in investments, net                        | (783,912)        | (634,247)        |
| Decrease (increase) in restricted funds             | 12,840           | (109,637)        |
|   | <b>(771,072)</b> | <b>(748,092)</b> |
| <b>Financing activity</b>                           |                  |                  |
| Increase in endowed funds held on behalf of others  | 25,864           | 119,870          |
| Net change in cash                                  | 38,173           | (106,392)        |
| Cash, beginning of year                             | 260,255          | 366,647          |
| <b>Cash, end of year</b>                            | <b>298,428</b>   | <b>260,255</b>   |

The accompanying notes to the financial statements are an integral part of this financial statement.

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2018

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### 1. Nature of organization

Burlington Community Foundation (the "Foundation") was incorporated without share capital in 2002. The Foundation actively serves the people of Burlington by attracting permanent charitable capital and providing grants, leadership and services that enhance the health and vitality of the community. The Foundation invests charitable gifts from a range of donors into a pooled income-earning fund. Grants from the fund's earnings support a broad range of registered charities and community initiatives.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the "Tax Act") and, as such, is exempt from income taxes and permitted to issue donation receipts for income tax purposes. To maintain its status as a public foundation registered under the Tax Act, the Foundation must meet certain requirements within the Tax Act. In the opinion of management, these requirements are being met.

### 2. Accounting policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies of the Foundation are as follows:

#### *Fund accounting*

The Foundation follows the Restricted Fund method for accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, all funds received with a restricted purpose are expended for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

#### Endowment Fund

The Endowment Fund reports resources that are required to be maintained by the Foundation on a permanent basis, or are designated for purposes specified by the donor or the Foundation's Board of Directors.

#### Operating Fund

The Operating Fund reports resources available for the Foundation's general operating activities. These activities include asset development, grant making and philanthropic services to the community. The general costs of supporting these activities are reported as expenses in the Operating Fund.

#### *Revenue recognition*

Contributions are recognized when received, except where amounts are received for specific community leadership projects. In these cases, contributions are deferred and recorded as revenue when the related expenses are incurred.

Investment income includes dividends, interest, realized gains (losses) and the net change in unrealized gains (losses) for the year.

#### *Fixed assets*

Fixed assets are recorded at cost. Amortization is recorded using the straight-line basis over 3 to 5 years.

#### *Contributed goods and services*

Volunteers contribute a substantial number of hours each year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributions of such services are not recognized in the financial statements.



# Burlington Community Foundation

## Notes to the financial statements

March 31, 2018

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### 2. Accounting policies (continued)

#### *Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include those related to revenue recognition, the collectability of accounts receivable, useful life of fixed assets and accrued liabilities. Actual results could differ from these estimates.

#### *Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for investments which are measured at fair value at the statement of financial position date.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying amount of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in operations as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to operations in the period the reversal occurs.

### 3. Restricted funds

The restricted fund balance consists of contributions received from donors who have requested that these funds be designated as term endowments, where all or a portion of the funds will be disbursed over a period of time based on the instructions of the donors.

### 4. Investments

|   | 2018              | 2017              |
|---|-------------------|-------------------|
|   | \$                | \$                |
| Funds pooled with Hamilton Community Foundation | 9,408,395         | 8,657,661         |
| Funds managed directly                          | 1,134,706         | 1,322,100         |
| Other investments                               | 763,315           | 911,248           |
|   | <u>11,306,416</u> | <u>10,891,009</u> |

Investments are made in accordance with the Foundation's investment policy as developed by the Board of Directors. The goal of the policy is to ensure that funds grow while earning returns consistent with prudent investments. The investment policy includes guidelines regarding the minimum and maximum amount of equity holdings, foreign equity holdings and a maximum to be invested in any one related group or industry. Furthermore, all investments must qualify as investments which life insurance companies are permitted to invest in, according to Federal legislation.

# Burlington Community Foundation

Notes to the financial statements

March 31, 2018

## 5. Fixed assets

|                         |        |                          | 2018           | 2017           |
|-------------------------|--------|--------------------------|----------------|----------------|
|                         | Cost   | Accumulated amortization | Net book value | Net book value |
|                         | \$     | \$                       | \$             | \$             |
| Computers and equipment | 10,722 | 8,620                    | 2,102          | 4,573          |
| Furniture               | 4,533  | 2,266                    | 2,267          | 3,173          |
|                         | 15,255 | 10,886                   | 4,369          | 7,746          |

## 6. Grants

|  |              |                  |                  | 2018    |
|--|--------------|------------------|------------------|---------|
|  | Flow through | Donor designated | Board designated | Total   |
|  | \$           | \$               | \$               | \$      |
| Alzheimer Society of Canada  | -            | -                | 4,000            | 4,000   |
| ArtHouse   | 3,129        | -                | 871              | 4,000   |
| Art Gallery of Burlington  | 6,339        | 825              | -                | 7,164   |
| Brock University   | -            | 500              | -                | 500     |
| Burlington Humane Society  | -            | 1,666            | -                | 1,666   |
| Burlington Performing Arts Centre                                    | -            | 1,542            | -                | 1,542   |
| Burlington Public Library  | -            | 28,774           | 1,600            | 30,374  |
| Burlington Teen Tour Band  | -            | 23,856           | -                | 23,856  |
| Central West Specialized Developmental Service                       | 1,000        | -                | -                | 1,000   |
| Canadian Red Cross   | -            | 5,000            | -                | 5,000   |
| Carpenter Hospice  | -            | 136,817          | -                | 136,817 |
| City of Burlington   | 25,000       | -                | 5,000            | 30,000  |
| Fast Track- Community Centre for Skills,<br>Development and Training | -            | 167              | -                | 167     |
| Community Living Burlington  | 1,200        | 13,445           | -                | 14,645  |
| Conservation Halton Foundation                                       | -            | 777              | 4,000            | 4,777   |
| Distress Centre Halton   | -            | -                | 5,000            | 5,000   |
| Eva Rothwell Centre  | -            | 2,000            | -                | 2,000   |
| First Book   | -            | 1,371            | -                | 1,371   |
| Food4Kids Hamilton Halton Niagara                                    | -            | -                | 7,000            | 7,000   |
| Food for Life  | 5,374        | -                | 2,626            | 8,000   |
| Friends of Freeman Station   | -            | -                | 2,000            | 2,000   |
| General Synod of the Anglican Church of Canada                       | -            | 1,000            | -                | 1,000   |
| Golf Canada Foundation   | -            | 20,000           | -                | 20,000  |
| Good Shepherd Centre Hamilton  | 1,500        | -                | -                | 1,500   |
| Halton District School Board   | -            | -                | 3,105            | 3,105   |
| Halton Down Syndrome Association                                     | -            | -                | 4,090            | 4,090   |
| Halton Food for Thought  | -            | -                | 1,000            | 1,000   |
| Halton Learning Foundation   | -            | 5,000            | -                | 5,000   |
| Halton Women's Place   | -            | 4,558            | -                | 4,558   |
| Balance carried forward  | 43,542       | 247,298          | 40,292           | 331,132 |

# Burlington Community Foundation

Notes to the financial statements

March 31, 2018

## 6. Grants (continued)

|  | 2018            |                     |                     |                |
|--|-----------------|---------------------|---------------------|----------------|
|  | Flow<br>through | Donor<br>designated | Board<br>designated | Total          |
|  | \$              | \$                  | \$                  | \$             |
| Balance carried forward  | 43,542          | 247,298             | 40,292              | 331,132        |
| Hamilton Health Sciences Foundation                              | -               | 10,000              | -                   | 10,000         |
| Hamilton Philharmonic Orchestra (2000) Inc.                      | -               | -                   | 10,000              | 10,000         |
| Halton Catholic Children's Education Foundation                  | 1,000           | -                   | -                   | 1,000          |
| Home Suite Hope  | -               | -                   | 1,500               | 1,500          |
| Joseph Brant Hospital Foundation                                 | 150,000         | 15,000              | -                   | 165,000        |
| Liberty for Youth  | -               | 10,000              | -                   | 10,000         |
| Lighthouse Program for Grieving Children                         | -               | -                   | 2,200               | 2,200          |
| Literacy South Halton  | 960             | 1,400               | -                   | 2,360          |
| Learning Disabilities Association of Halton                      | -               | -                   | 1,420               | 1,420          |
| McMaster University  | 5,000           | 500                 | -                   | 5,500          |
| Mohawk College   | -               | 167                 | -                   | 167            |
| Multiple Sclerosis Society of Canada                             | -               | 1,666               | -                   | 1,666          |
| Niagara College of Applied Arts & Technology                     | -               | 167                 | -                   | 167            |
| Ontario Medical Foundation                                       | -               | 1,651               | -                   | 1,651          |
| Queen's University   | -               | 600                 | -                   | 600            |
| Partnership West Family Support Network                          | 1,000           | -                   | -                   | 1,000          |
| Regional Municipality of Halton                                  | -               | 6,600               | -                   | 6,600          |
| Rotary Burlington Fall Music Festival                            | -               | 500                 | -                   | 500            |
| Rotary Foundation Canada   | -               | 1,500               | -                   | 1,500          |
| Royal Botanical Gardens  | -               | 101,000             | -                   | 101,000        |
| Ryerson University   | -               | 3,000               | -                   | 3,000          |
| SAVIS  | 1,077           | -                   | -                   | 1,077          |
| Shakespeare Performance Arts                                     | 2,500           | -                   | -                   | 2,500          |
| St. Christopher's Church   | -               | 773                 | 10,000              | 10,773         |
| Supported Training and Rehabilitation in<br>Diverse Environments | 1,000           | -                   | -                   | 1,000          |
| Support & Housing Halton   | 1,700           | -                   | -                   | 1,700          |
| Symphony on the Bay  | 3,300           | -                   | -                   | 3,300          |
| The Anglican Church of Canada                                    | -               | 2,000               | -                   | 2,000          |
| The Bruce Trail Conservancy                                      | -               | 1,000               | -                   | 1,000          |
| The David Suzuki Foundation                                      | -               | 2,500               | -                   | 2,500          |
| The Salvation Army Community and<br>Family Services              | -               | 3,000               | -                   | 3,000          |
| Thrive Counselling Services Halton Inc.                          | 1,600           | -                   | -                   | 1,600          |
| United Way Halton Hamilton                                       | 6,000           | 13,784              | -                   | 19,784         |
| University of Guelph   | -               | 1,000               | -                   | 1,000          |
| University of Ottawa   | 300             | -                   | -                   | 300            |
| University of Toronto  | -               | 3,433               | -                   | 3,433          |
| <b>Balance carried forward</b>                                   | <b>218,979</b>  | <b>428,539</b>      | <b>65,412</b>       | <b>712,930</b> |

# Burlington Community Foundation

Notes to the financial statements

March 31, 2018

## 6. Grants (continued)

|                                       | 2018            |                     |                     |                |
|---------------------------------------|-----------------|---------------------|---------------------|----------------|
|                                       | Flow<br>through | Donor<br>designated | Board<br>designated | Total          |
|                                       | \$              | \$                  | \$                  | \$             |
| Balance carried forward               | 218,979         | 428,539             | 65,412              | 712,930        |
| University of Waterloo                | 5,000           | 1,917               | -                   | 6,917          |
| University of Western Ontario         | 196             | 1,304               | -                   | 1,500          |
| University of Windsor                 | -               | 250                 | -                   | 250            |
| Wilfrid Laurier University            | -               | 1,750               | -                   | 1,750          |
| Wesley Urban Ministry                 | -               | -                   | 8,200               | 8,200          |
| YMCA Hamilton/Burlington/Brantford    | -               | 1,872               | -                   | 1,872          |
| YWCA of Hamilton/Burlington           | -               | 1,541               | -                   | 1,541          |
| York University                       | 250             | -                   | -                   | 250            |
|                                       | <b>224,425</b>  | <b>437,173</b>      | <b>73,612</b>       | <b>735,210</b> |
|                                       | 2017            |                     |                     |                |
|                                       | Flow<br>through | Donor<br>designated | Board<br>designated | Total          |
|                                       | \$              | \$                  | \$                  | \$             |
| Acclaim Health                        | -               | -                   | 2,000               | 2,000          |
| Alzheimer Society of Canada           | 10,000          | -                   | -                   | 10,000         |
| Arthouse                              | 1,699           | 8,411               | 8,301               | 18,411         |
| Art Gallery of Burlington             | 12,325          | 775                 | -                   | 13,100         |
| Brock University                      | 3,450           | 750                 | -                   | 4,200          |
| Brott Musical Festival                | 2,500           | -                   | -                   | 2,500          |
| Burlington Baptist Church             | 12,462          | -                   | -                   | 12,462         |
| Burlington Humane Society             | -               | 1,666               | -                   | 1,666          |
| Burlington Performing Arts Centre     | -               | 1,542               | -                   | 1,542          |
| Burlington Public Library             | 5,000           | 784                 | -                   | 5,784          |
| CameronHelps (2006) Inc.              | -               | -                   | 6,575               | 6,575          |
| Carpenter Hospice                     | -               | -                   | 2,000               | 2,000          |
| Calvary Baptist Church                | 3,349           | -                   | 2,131               | 5,480          |
| City of Burlington                    | 32,541          | 776                 | -                   | 33,317         |
| City Kidz Ministry                    | -               | 1,998               | -                   | 1,998          |
| Community Living Burlington           | -               | 10,000              | 2,000               | 12,000         |
| Conservation Halton Foundation        | -               | 777                 | -                   | 777            |
| Dalhousie University                  | -               | 1,167               | -                   | 1,167          |
| Dundas Youth Chaplaincy               | 300             | -                   | -                   | 300            |
| Food4Kids Hamilton Halton Niagara     | 7,172           | -                   | 5,828               | 13,000         |
| George Brown College                  | 5,000           | -                   | -                   | 5,000          |
| Good Shepherd Centre Hamilton         | 2,500           | -                   | -                   | 2,500          |
| Halton Catholic District School Board | 800             | -                   | 2,000               | 2,800          |
|                                       | <b>99,098</b>   | <b>28,646</b>       | <b>30,835</b>       | <b>158,579</b> |

# Burlington Community Foundation

Notes to the financial statements

March 31, 2018

## 6. Grants (continued)

|   | 2017            |                     |                     |         |
|---|-----------------|---------------------|---------------------|---------|
|   | Flow<br>through | Donor<br>designated | Board<br>designated | Total   |
|   | \$              | \$                  | \$                  | \$      |
| Balance carried forward                             | 99,098          | 28,646              | 30,835              | 158,579 |
| Halton District School Board                        | -               | -                   | 3,000               | 3,000   |
| Halton Learning Foundation                          | -               | -                   | 6,000               | 6,000   |
| Halton Catholic Children's Education Foundation     | -               | -                   | 1,400               | 1,400   |
| Indigo Love of Reading Foundation                   | -               | 2,471               | -                   | 2,471   |
| Joseph Brant Hospital Foundation                    | 150,000         | 5,000               | -                   | 155,000 |
| Liberty for Youth                                   | -               | 10,000              | -                   | 10,000  |
| Literacy South Halton                               | 1,100           | 1,859               | -                   | 2,959   |
| McMaster University                                 | -               | 3,802               | -                   | 3,802   |
| MLSE Foundation                                     | -               | 9,000               | -                   | 9,000   |
| Multiple Sclerosis Society of Canada                | -               | 1,666               | -                   | 1,666   |
| Muscular Dystrophy Canada                           | 912             | -                   | 1,088               | 2,000   |
| Nelson Youth Centres                                | -               | 1,859               | -                   | 1,859   |
| Ontario Medical Foundation                          | -               | 1,650               | -                   | 1,650   |
| Queen's University                                  | -               | 2,456               | -                   | 2,456   |
| Rotary Foundation Canada                            | -               | 1,300               | -                   | 1,300   |
| Royal Botanical Gardens                             | -               | 40,000              | -                   | 40,000  |
| Ryerson University                                  | -               | 1,153               | -                   | 1,153   |
| Rygiel Home of Hamilton                             | -               | 2,500               | -                   | 2,500   |
| Shakespeare Experience Performing Arts              | -               | -                   | 500                 | 500     |
| Shifra Homes Inc.                                   | 8,183           | -                   | -                   | 8,183   |
| St. Christopher's Church                            | 13,000          | -                   | -                   | 13,000  |
| Summit Housing and Outreach Programs                | 2,090           | 1,859               | 6,409               | 10,358  |
| Support & Housing Halton                            | -               | -                   | 2,000               | 2,000   |
| Symphony on the Bay                                 | 14,640          | -                   | 5,360               | 20,000  |
| Tetra Society                                       | 4,800           | -                   | -                   | 4,800   |
| The Bridge From Prison to Community                 | 993             | -                   | 1,007               | 2,000   |
| The Salvation Army Community and<br>Family Services | 290             | -                   | -                   | 290     |
| Tim Hortons Children's Foundation                   | -               | 3,500               | -                   | 3,500   |
| Tottering Biped Theatre                             | -               | -                   | 8,000               | 8,000   |
| Trent University                                    | -               | 597                 | -                   | 597     |
| UNICEF  | 10,000          | -                   | -                   | 10,000  |
| United Way of Burlington & Greater Hamilton         | 20,000          | -                   | -                   | 20,000  |
| University of Guelph                                | 5,000           | -                   | -                   | 5,000   |
| University of Ottawa                                | 5,000           | -                   | -                   | 5,000   |
| University of Waterloo                              | 180             | 820                 | -                   | 1,000   |
| University of Western Ontario                       | -               | 2,097               | -                   | 2,097   |
| Wilfrid Laurier University (Brantford)              | -               | 1,750               | -                   | 1,750   |
| YMCA Hamilton, Burlington, Brantford                | -               | 4,082               | -                   | 4,082   |
| YWCA of Hamilton/Burlington                         | -               | 1,541               | -                   | 1,541   |
| Youth Services Bureau of Ottawa                     | -               | 800                 | -                   | 800     |
|   | 335,286         | 130,408             | 65,599              | 531,293 |

# Burlington Community Foundation

Notes to the financial statements

March 31, 2018

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## 7. Endowed funds held on behalf of others

|                               | 2018             | 2017             |
|-------------------------------|------------------|------------------|
|                               | \$               | \$               |
| Art Gallery of Burlington     | 106,698          | 112,412          |
| Conservation Halton           | 472,940          | 464,746          |
| Burlington Museums Foundation | 1,163,070        | 1,139,686        |
|                               | <u>1,742,708</u> | <u>1,716,844</u> |

The Foundation administers the above investments on behalf of third parties. Investment income earned, grants given and expenses related to the above amounts are not shown on the Foundation's statement of operations and changes in fund balances.

## 8. Fund transfers

During the current year the Board of Directors approved transfers totaling \$49,700 (2017 - \$49,700) from available Endowment Funds to the Operating Fund to cover operating expenses.

## 9. Commitments

The Foundation is committed under operating leases for the rental of office premises and equipment. Future minimum annual payments required are as follows:

|      | \$            |
|------|---------------|
| 2019 | 39,849        |
| 2020 | 39,849        |
| 2021 | 12,033        |
| 2022 | 2,762         |
| 2023 | 2,762         |
| 2024 | 690           |
|      | <u>97,945</u> |