

**RICHMOND COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2018**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Richmond Community Foundation

### *Opinion*

We have audited the financial statements of Richmond Community Foundation, (the "Foundation") which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the management as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations. (ASNPO)

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the management in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the management's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the management or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the management's financial reporting process.

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## INDEPENDENT AUDITOR'S REPORT — continued

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### *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 preceding year.

*Galloway Bottwell & Company*

Chartered Professional Accountants  
Vancouver, BC  
June 19, 2019

**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**

As at December 31

**2018**

**2017**

<b>Assets</b>	General Fund	Youth Foundation Fund	Endowment Fund	<b>Total</b>	Total
<b>Current Assets</b>					
Cash in Bank	\$ 21,948	\$ 8,361	\$ 24,838	<b>\$ 55,147</b>	\$ 186,674
Accounts Receivable	-	-	1,867	<b>1,867</b>	1,783
Due from Related Funds	-	15	310	-	-
GST Rebate Receivable	176	13	584	<b>773</b>	887
Prepaid Expenses	330	-	-	<b>330</b>	497
	22,454	8,389	27,599	<b>58,117</b>	189,841
<b>Marketable Securities</b> - Note 3	-	-	4,556,861	<b>4,556,861</b>	4,792,326
	\$ 22,454	\$ 8,389	\$ 4,584,460	<b>\$ 4,614,978</b>	\$ 4,982,167

**Liabilities and Net Assets**

**Current Liabilities**

Due to Related Funds	\$ 325	\$ -	\$ -	\$ -	\$ -
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**Net Assets**

Unrestricted	22,129	8,389	-	<b>30,518</b>	43,674
Internally Restricted	-	-	659,988	<b>659,988</b>	694,779
Externally Restricted	-	-	3,924,472	<b>3,924,472</b>	4,243,714
	22,129	8,389	4,584,460	<b>4,614,978</b>	4,982,167
	\$ 22,454	\$ 8,389	\$ 4,584,460	<b>\$ 4,614,978</b>	\$ 4,982,167

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

**2018**

**2017**

	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
<b>Revenue</b>					
Fundraising and Events	\$ -	\$ 632	\$ -	\$ <b>632</b>	\$ 4,170
Investment Income (Loss) - Note 5	-	-	(151,887)	<b>(151,887)</b>	344,060
Contributions	79	-	41,776	<b>41,855</b>	294,652
Fund Administration Fees	27,681	-	-	-	-
Fund Establishment Fees	200	-	-	<b>200</b>	2,688
	27,960	632	(110,111)	<b>(109,200)</b>	645,570
<b>Expenditures</b>					
General Administrative - Note 7	14,096	551	39	<b>14,686</b>	19,181
Fund Administration Fees	-	-	27,681	-	-
Distributions	-	2,000	205,142	<b>207,142</b>	147,762
Fundraising and Events	-	154	-	<b>154</b>	1,290
Management Service Fee - Note 6	36,000	-	-	<b>36,000</b>	36,000
	50,096	2,705	232,862	<b>257,982</b>	204,233
<b>Excess Revenue over</b>					
<b>Expenditure</b>	\$ (22,136)	\$ (2,073)	\$ (342,973)	\$ <b>(367,182)</b>	\$ 441,337

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

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

Year Ended December 31

2018

2017

**General Fund**

Balance - beginning of year	\$	33,212	\$	28,224
Excess (Deficiency) of Revenue over Expenditures		(22,136)		(7,752)
Transfer from (to) other Funds		11,053		12,740
Balance - end of year	\$	22,129	\$	33,212

**Youth Foundation Fund**

Balance - beginning of year	\$	10,462	\$	9,386
Excess (Deficiency) of Revenue over Expenditures		(2,073)		1,076
Balance - end of year	\$	8,389	\$	10,462

**Endowment Fund - Internally Restricted Funds**

Balance - beginning of year	\$	694,779	\$	451,689
Excess (Deficiency) of Revenue over Expenditures		(23,738)		255,830
Transfer from (to) other Funds		(11,053)		(12,740)
Balance - end of year	\$	659,988	\$	694,779

**Endowment Fund - Externally Restricted Funds**

Balance - beginning of year	\$	4,243,714	\$	4,051,528
Excess (Deficiency) of Revenue over Expenditures		(319,242)		192,186
Balance - end of year	\$	3,924,472	\$	4,243,714

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

RICHMOND COMMUNITY FOUNDATION  
**STATEMENT OF CASH FLOWS**

Year Ended December 31

2018

2017

**Sources of Cash**

Contributions	\$ 41,855	\$ 294,652
Fundraising, Events and Other	833	6,857
Investment Income	144,242	288,181
	<b>186,930</b>	<b>589,690</b>

**Uses of Cash**

Cash Paid to Employees and Suppliers	(50,522)	(56,807)
Distributions Paid	(207,143)	(147,761)
Additions to Marketable Securities	(60,792)	(329,563)
	<b>(318,457)</b>	<b>(534,131)</b>

**Increase (Decrease) in Cash**

(131,527)      55,559

**Cash - beginning of year**

186,674      131,115

**Cash - end of year**

**\$ 55,147      \$ 186,674**

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

# RICHMOND COMMUNITY FOUNDATION

## **NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2018

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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.

#### **Financial Instruments**

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in marketable securities that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

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, 2018

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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.

**Comparative Figures**

2017 figures have been reclassified where applicable to conform to current presentation.

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

Year Ended December 31, 2018

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**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	2018	2017
RBC Dominion Securities Inc.	<b>\$ 2,685,866</b>	\$ 2,824,087
Richardson GMP Limited	<b>940,081</b>	964,168
Cypress Capital Management Ltd.	<b>930,914</b>	1,004,071
	<b>\$ 4,556,861</b>	\$ 4,792,326

**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	2018	2017
Interest	<b>\$ 21,407</b>	\$ 21,514
Dividends	<b>89,561</b>	89,286
Other	<b>35,764</b>	34,097
Vancouver Foundation	<b>7,473</b>	7,128
Unrealized Gains (Losses)	<b>(296,255)</b>	55,512
Realized Gains (Losses)	<b>34,648</b>	177,568
Investment Counsel Fees	<b>(44,485)</b>	(41,045)
	<b>\$ (151,887)</b>	\$ 344,060

**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, 2018

**7. General and Administrative Expenses**

Year Ended December 31				2018	2017
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 5,381	\$ -	\$ -	\$ 5,381	\$ 5,035
Bank Charges and Interest	1,061	52	39	1,152	1,207
Insurance	1,485	-	-	1,485	1,318
Meetings and Functions	598	113	-	711	3,651
Public Relations	275	-	-	275	3,639
Memberships and Dues	1,828	-	-	1,828	1,562
Miscellaneous	130	379	-	509	143
Office Supplies	1,199	7	-	1,206	843
Rent	1,279	-	-	1,279	1,033
Telephone & Communication	860	-	-	860	750
	\$ 14,096	\$ 551	\$ 39	\$ 14,686	\$ 19,181

**8. Financial Risks**

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, 2018

<b>Internally Restricted Funds</b>	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
102 RCF Discretionary Endowment Fund	2018	236,736	25	-	(15,000)	(1,663)	-	220,098
	2017	231,324	23,275	-	(16,250)	(1,613)	-	236,736
The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.								
103 RCF Administration Endowment Fund	2018	403,090	(13,367)	11,797	-	(2,985)	(11,053)	387,482
	2017	166,884	20,040	230,908	-	(2,002)	(12,740)	403,090
The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.								
104 RCF Scholarship Endowment Fund	2018	9,111	(295)	46	(346)	(66)	-	8,450
	2017	8,690	634	187	(337)	(63)	-	9,111
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	2018	16,162	(543)	-	-	(121)	-	15,498
	2017	15,139	1,137	-	-	(114)	-	16,162
The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.								
113 RCF Special Events Endowment Fund	2018	29,680	(997)	-	-	(223)	-	28,460
	2017	29,652	2,087	-	(1,850)	(209)	-	29,680
The RCF Special Events Endowment Fund provides funding for special events in Richmond.								
<b>Total Internally Restricted Funds</b>	<b>2018</b>	<b>694,779</b>	<b>(15,177)</b>	<b>11,843</b>	<b>(15,346)</b>	<b>(5,058)</b>	<b>(11,053)</b>	<b>659,988</b>
	<b>2017</b>	<b>451,689</b>	<b>47,173</b>	<b>231,095</b>	<b>(18,437)</b>	<b>(4,001)</b>	<b>(12,740)</b>	<b>694,779</b>

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

Year Ended December 31, 2018

<b>Externally Restricted Funds</b>	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
100 RCF - Flow Through Fund	2018	-	-	4,522	(4,522)	-	-	-
	2017	-	-	12,932	(12,932)	-	-	-
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	2018	41,087	(1,355)	1,500	(1,500)	(303)	-	39,429
	2017	38,533	2,837	1,500	(1,500)	(283)	-	41,087
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	2018	352,822	(11,398)	-	(13,500)	-	-	327,924
	2017	342,332	24,726	-	(13,000)	(1,236)	-	352,822
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	2018	425,200	(13,560)	-	(21,500)	-	-	390,140
	2017	407,587	29,798	-	(10,695)	(1,490)	-	425,200
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	2018	88,165	(2,923)	4,400	(3,350)	(653)	-	85,639
	2017	85,984	6,200	-	(3,400)	(619)	-	88,165
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	2018	326,036	(10,469)	-	(14,365)	-	-	301,202
	2017	314,356	22,849	-	(10,027)	(1,142)	-	326,036
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	2018	14,390	(483)	-	-	(108)	-	13,799
	2017	13,479	1,012	-	-	(101)	-	14,390
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, 2018

<b>Externally Restricted Funds</b>		Year	Balance Beginning	Revenue		Expenditures			Balance Ending
				Investment Income	Contributions	Distributions	Admin Fees	Transfers	
112	Rick Hansen Richmond Community Endowment Fund	2018	25,961	(872)	-	-	(195)	-	24,894
		2017	24,317	1,826	-	-	(182)	-	25,961
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	2018	17,491	(588)	-	-	(131)	-	16,772
		2017	17,134	1,230	-	(750)	(123)	-	17,491
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	2018	65,631	(2,135)	300	(2,215)	(477)	-	61,104
		2017	44,706	3,934	19,384	(2,000)	(393)	-	65,631
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	2018	10,455	(326)	-	(750)	(73)	-	9,306
		2017	9,793	735	-	-	(73)	-	10,455
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	2018	9,629	(311)	-	(370)	(69)	-	8,879
		2017	9,386	677	-	(366)	(68)	-	9,629
The Sharing Farm Society Endowment Fund provides funding for the Society's programs.									
118	Ethel Tibbits Endowment Fund	2018	19,386	(633)	415	(750)	(141)	-	18,277
		2017	18,886	1,361	75	(800)	(136)	-	19,386
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	2018	9,404	(304)	-	(361)	(68)	-	8,671
		2017	9,167	661	-	(358)	(66)	-	9,404
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, 2018

<b>Externally Restricted Funds</b>		Year	Balance Beginning	Revenue		Expenditures		Balance Ending	
				Investment Income	Contributions	Distributions	Admin Fees		Transfers
120	Terry and Linda McPhail Endowment Fund	2018	157,438	(5,087)	-	(6,000)	(1,136)	-	145,215
		2017	153,463	11,072	-	(5,991)	(1,106)	-	157,438
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	2018	19,450	(629)	-	(717)	(140)	-	17,964
		2017	17,389	1,313	1,557	(678)	(131)	-	19,450
The Mona and Sandy Sandomirsky Endowment Fund provides funding to charitable organizations in Richmond.									
122	Richmond Music School Endowment Fund	2018	130,971	(4,230)	-	(5,030)	(945)	-	120,766
		2017	127,621	9,211	-	(4,941)	(920)	-	130,971
The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.									
123	Rosewood Manor Care Foundation Endowment Fund	2018	228,106	(6,786)	-	(26,094)	(1,515)	-	193,711
		2017	213,666	16,042	-	-	(1,602)	-	228,106
The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.									
124	Roy Neville Wrigley Endowment Fund	2018	712,819	(23,025)	-	(27,358)	(5,141)	-	657,295
		2017	694,821	50,130	-	(27,124)	(5,008)	-	712,819
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	2018	369,797	(11,945)	-	(14,202)	(2,667)	-	340,983
		2017	360,418	26,006	-	(14,029)	(2,598)	-	369,797
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	2018	56,823	(1,835)	-	(2,182)	(410)	-	52,396
		2017	55,388	3,996	-	(2,162)	(399)	-	56,823
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	2018	28,504	(924)	-	(1,000)	(206)	-	26,374
		2017	23,601	1,892	3,200	-	(189)	-	28,504
The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.									

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

Year Ended December 31, 2018

<b>Externally Restricted Funds</b>		Year	Balance Beginning	Revenue		Expenditures		Balance Ending	
				Investment Income	Contributions	Distributions	Admin Fees		Transfers
128	North Fraser Port Authority Endowment Fund	2018	47,811	(1,606)	-	-	(359)	-	45,846
		2017	44,785	3,362	-	-	(336)	-	47,811
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	2018	19,144	(648)	300	-	(145)	-	18,651
		2017	17,933	1,346	-	-	(135)	-	19,144
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	2018	74,271	(2,428)	-	(2,000)	(542)	-	69,301
		2017	71,570	5,223	-	(2,000)	(522)	-	74,271
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	2018	152,248	(5,005)	5,000	(5,751)	(1,117)	-	145,375
		2017	142,840	10,531	5,000	(5,071)	(1,052)	-	152,248
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	2018	50,624	(1,571)	-	(3,863)	(351)	-	44,839
		2017	49,420	3,560	-	(2,000)	(356)	-	50,624
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	2018	90,524	(2,923)	-	(3,500)	(653)	-	83,448
		2017	87,968	6,350	450	(3,610)	(634)	-	90,524
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	2018	7,218	(242)	-	-	(54)	-	6,922
		2017	6,761	508	-	-	(51)	-	7,218
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, 2018

<b>Externally Restricted Funds</b>	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
135 James and Ann McPhail Family Foundation Endowment Fund	2018	65,355	(2,128)	-	(2,000)	(475)	-	60,752
	2017	61,218	4,596	-	-	(459)	-	65,355
The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University.								
136 Milan and Maureen Ilich Family Endowment Fund	2018	94,622	(2,980)	-	(5,900)	(665)	-	85,077
	2017	90,133	6,654	-	(1,500)	(665)	-	94,622
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	2018	36,056	(1,266)	3,250	-	(283)	-	37,757
	2017	29,900	2,395	4,000	-	(239)	-	36,056
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	2018	3,337	(62)	-	(1,500)	(14)	-	1,761
	2017	4,375	235	-	(1,250)	(23)	-	3,337
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	2018	21,125	(710)	-	-	(158)	-	20,257
	2017	19,787	1,486	-	-	(148)	-	21,125
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	2018	10,481	(341)	140	(400)	(76)	-	9,804
	2017	10,110	734	101	(391)	(73)	-	10,481
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, 2018

<b>Externally Restricted Funds</b>		Year	Balance Beginning	Revenue		Expenditures		Balance Ending	
				Investment Income	Contributions	Distributions	Admin Fees		Transfers
141	Richmond Arts Coalition Endowment Fund	2018	7,626	(260)	200	-	(58)	-	7,508
		2017	7,144	536	-	-	(54)	-	7,626
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	2018	11,060	(343)	-	(850)	(77)	-	9,790
		2017	8,326	704	2,100	-	(70)	-	11,060
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	2018	23,669	(795)	-	-	(178)	-	22,696
		2017	22,372	1,663	50	(250)	(166)	-	23,669
The Blundell Seafoods Forever Fund provides funding to community organizations in support of children who are not sufficiently fed.									
144	Phyllis Taylor Scholarship Endowment Fund	2018	308,793	(9,868)	-	(15,000)	(2,203)	-	281,722
		2017	290,246	21,716	-	(1,000)	(2,169)	-	308,793
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	2018	10,917	(367)	-	-	(82)	-	10,468
		2017	10,226	768	-	-	(77)	-	10,917
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	2018	55,097	(1,784)	-	(2,000)	(398)	-	50,915
		2017	52,609	3,875	-	(1,000)	(387)	-	55,097
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	2018	32,914	(1,063)	-	(1,266)	(237)	-	30,348
		2017	31,330	2,315	-	(500)	(231)	-	32,914
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, 2018

<b>Externally Restricted Funds</b>	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
148 Gwozd Family Foundation	2018	11,257	(380)	100	-	(85)	-	10,892
	2017	10,448	788	100	-	(79)	-	11,257
The Gwozd Family Foundation Endowment Fund provides grant funding to support various local charitable causes.								
149 Audrey Fricker Scholarship Fund	2018	-	(165)	9,805	-	(37)	-	9,603
	2017	-	-	-	-	-	-	-
The Audrey Fricker Scholarship Fund supports Richmond students who are affiliated with the Richmond Orchestra & Chorus Association, and are engaged in musical studies with a recognized private teacher or educational institution.								
<b>Total Externally Restricted Funds</b>	<b>2018</b>	<b>4,243,714</b>	<b>(136,753)</b>	<b>29,932</b>	<b>(189,796)</b>	<b>(22,625)</b>	<b>-</b>	<b>3,924,472</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>