

Financial Statements of

**CAMOSUN COLLEGE
FOUNDATION**

Year ended December 31, 2017

CAMOSUN COLLEGE FOUNDATION

Financial Statements

Year ended December 31, 2017

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... financial statements. The preparation of financial statements is necessarily an estimate of the effect of events and conditions affecting assets, liabilities and equity until future periods.

... responsible for determining the level of reasonable assurance that will be obtained by the audit.

... auditing standards, and

... NPMO conducts an independent examination, in accordance with generally accepted auditing standards, and

CAMOSUN COLLEGE FOUNDATION

Statement of Operations and Changes in Fund Balances

Year ended December 31, 2017, with comparative information for 2016

	Restricted Funds				2017	2016
	Specific Purpose Fund	Endowment Investment Income Fund	Endowment Fund	BC Regional Innovation Chair Endowment Fund	Total	Total
Revenues:						
Donations	\$ 3,144,180	\$ 218,788	\$ 767,222	\$ -	\$ 4,130,190	2,400,589
Distributions received (note 5)	-	98,522	-	-	98,522	94,076
Grants	8,093	.	-	-	8,093	-
Unrealized gains (losses) on investments	-	(14,957)	-	19,112	4,154	467,307
Insurance policies and related distributions	-	-	20,248	-	20,248	(10,570)
	3,178,102	1,366,875	804,305	78,781	5,428,062	3,981,404
Expenses:						
Student awards and bursaries (note 9)	351,205	568,045	-	-	919,250	955,187
Program equipment and support	1,139,952	37,528	-	50,888	1,228,368	2,417,522
Professional fees	273	92,878	-	8,781	101,931	89,503
	1,491,430	698,451	-	59,669	2,249,549	3,462,212
Excess of revenues over expenses	1,686,673	668,424	804,305	19,112	3,178,513	519,192
Interfund transfers	(4,157)	(2,843)	7,000	-	-	-
Fund balances, beginning of year	1,794,139	2,412,193	12,406,456	1,788,224	18,401,012	17,881,818
Fund balances, end of year	\$ 3,476,654	\$ 3,077,774	\$ 13,217,760	\$ 1,807,336	\$ 21,579,524	\$ 18,401,010

See accompanying notes to financial statements.

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Notes to Financial Statements

Year ended December 31, 2017

The Camosun College Foundation (the "Foundation") is registered as a charity under the Income Tax Act and is incorporated under the Canada Not-for-Profit Corporations Act. The Foundation was created to assist the students of Camosun College to obtain bursaries, grants and awards.

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1. Significant accounting policies (continued):

(b) Investments:

Investments are recorded at fair value. Transaction costs are charged to the statement of operations as incurred.

The change in the difference between the fair value and book value of investments at the beginning and end of each year is recorded in the statement of operations.

The fair value of fixed income securities and equities is determined by the closing bid price for these securities on the last trading date of the year.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates their fair value.

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Notes to Financial Statements

Year ended December 31, 2017

2. Investments: 1 5 (c) - 4 9150,398 a vuet) 3 . T d

	2017	2017	2016
	Cost	Fair value	Fair value
Cash held at broker	\$ 153,709	\$ 153,709	\$ 50,398
Money market mutual funds	1,300,915	1,300,915	1,138,065
Fixed income securities, with effective interest rates of 1.5% to 7.4% (2016 - 0.75% to 7.4%), maturing between %)%1			

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5. Other endowment funds (continued):

(b) Victoria Foundation:

Mr. Edward Joseph Harrison donated \$1,000,000 for the benefit of Camosun College. The Funds are held by the Victoria Foundation as the Edward Joseph Harrison Fund and the Foundation receives all the distributions on a semi-annual basis.

The Funds are to provide scholarships and other assistance to students in need.

6. Financial instruments:

(a) Foreign exchange risk:

The Foundation holds investments in securities traded on foreign stock exchanges which are subject to foreign exchange risk (note 2).

(b) Liquidity risk:

Liquidity risk is the risk that the Foundation cannot meet a demand for ca

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Year ended December 31, 2017

7. Related party transactions:

Camosun College provided operating support to the Foundation:

	2017	2016
Office and administration support	\$ 457,382	\$ 385,833

In addition, donations to the Specific Purpose Fund and Endowment Investment Fund of \$256,349 (2016 - \$194,211) were provided by Camosun College to support Camosun programs.

During the year the Foundation contributed \$175,902 to Camosun College related to the TRADEmark of Excellence Campaign.

8. Commitments:

During the year, the Foundation's board approved a maximum disbursement of \$510,000 for student awards and bursaries for the period September 2017 to April 2018. Of this amount \$232,256 was disbursed in December 2017 and the remaining \$277,744 will be disbursed after the financial statements are finalized.