

THE PERTH AND DISTRICT COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2005

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**The Perth and District Community Foundation
Statement of Financial Position**

December 31	2005	2004
	\$	\$
Assets		
Financial Assets		
Cash	26,571	18,237
Investments (note 2)	129,500	91,632
Accrued investment income	15,226	12,241
Donations receivable	1,200	---
	<u>172,497</u>	<u>122,110</u>
Computer Equipment (note 3)	<u>340</u>	<u>1,340</u>
Total Assets	<u>172,837</u>	<u>123,450</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	<u>2,573</u>	<u>1,928</u>
Fund Balances		
Foundation operations	8,937	16,649
Unrestricted community fund (note 4)	127,327	99,873
Restricted funds (note 5)	34,000	5,000
	<u>170,264</u>	<u>121,522</u>
Total Liabilities and Fund Balances	<u>172,837</u>	<u>123,450</u>

On behalf of the Board:

President

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

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1154
400
250000

The Perth and District Community Foundation Statement of Financial Activities and Fund Balances

For the year ended December 31	Foundation Operations	Unrestricted Community Fund	Restricted Fund	2005	2004
	\$	\$	\$	\$	\$
Revenue					
Donations	210	32,554	32,500	65,264	26,395
Investment income	239	2,986	---	3,225	4,706
Golf Tournament (net)	12,997	---	---	12,997	---
Christmas Fundraiser (net)	8,563	---	---	8,563	---
Estate Council Luncheons (net)	190	---	---	190	---
	<u>22,199</u>	<u>35,540</u>	<u>32,500</u>	<u>90,239</u>	<u>31,101</u>
Expenditure					
Administrative					
Amortization	1,000	---	---	1,000	1,000
Bank charges	91	---	---	91	37
Marketing and advertising	1,758	---	---	1,758	1,147
Office and general	3,317	---	---	3,317	2,390
Insurance	---	---	---	---	1,169
Professional fees	2,675	---	---	2,675	688
Rent	1,070	---	---	1,070	1,501
Salaries and benefits	20,000	---	---	20,000	20,000
Travel	---	---	---	---	466
Grants	---	8,086	3,500	11,586	---
	<u>29,911</u>	<u>8,086</u>	<u>3,500</u>	<u>41,497</u>	<u>28,398</u>
Net Revenue (Expenditure) for the Year	(7,712)	27,454	29,000	48,742	2,703
Fund Balances, Beginning of Year	16,649	99,873	5,000	121,522	118,819
Fund Balances, End of Year	8,937	127,327	34,000	170,264	121,522

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

**The Perth and District Community Foundation
Statement of Cash Flows**

For the year ended December 31	2005	2004
	\$	\$
Cash Flows Provided From:		
Operating Activities		
Net revenue for the year	48,742	2,703
Add: amortization	1,000	1,000
	<u>49,742</u>	<u>3,703</u>
Working Capital Provided (Applied)		
Investments	(37,868)	(2,000)
Accrued investment income	(2,985)	(4,581)
Donations receivable	(1,200)	---
Accounts payable and accrued liabilities	645	(542)
	<u>(41,408)</u>	<u>(7,123)</u>
Change in Cash, During the Year	8,334	(3,420)
Cash, Beginning of Year	<u>18,237</u>	21,657
Cash, End of Year	<u>26,571</u>	<u>18,237</u>

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

The Perth and District Community Foundation Summary of Significant Accounting Policies

December 31, 2005

Basis of Accounting	The corporation follows generally accepted accounting principles with the exception of certain specific accounting policies prescribed under the Agreements and which are described below.		
Revenue and Expenditure	Revenue and expenditure are recorded on the accrual basis of accounting in that revenues are recorded when entitlement for funds is established and expenditures are recorded as incurred. Donations and cheques are recorded as received.		
Investments	Investments are recorded at year end market values.		
Donated Services	No amounts are reflected in the statements for donated services since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time to the organization and its fundraising activities.		
Financial Instruments	Financial instruments include cash accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted it is managements opinion that the Authority is not exposed to significant interest, currency or credit risks arising from these financial instruments.		
Use of Estimates	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.		
Computer Equipment	Purchased equipment is recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on the declining balance basis as follows: <table style="width: 100%;"><tr><td style="width: 80%;">Computer</td><td style="text-align: right;">30%</td></tr></table>	Computer	30%
Computer	30%		

The Perth and District Community Foundation Notes to the Financial Statements

December 31, 2005

1. Purpose of Organization

The Perth and District Community Foundation was incorporated without share capital under Part II of the Canada Corporations Act with the object of raising funds by way of charitable donations for the furtherance of the welfare of the community. The Foundation is a registered charity (Business Number 87446 2112 RR0001) and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada).

2. Investments

Investments are comprised of the following:

	2005	2004
	\$	\$
Canadian Fixed Income	129,500	91,632

3. Computer Equipment

	2005		2004	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer	2,340	2,000	340	1,340

**The Perth and District Community Foundation
Notes to the Financial Statements**

December 31, 2005

4. Unrestricted Community Fund

The unrestricted community fund is a pooling of all funds in which the distribution of income is determined by the Board of Directors each year according to the most pressing needs of the community.

5. Restricted Funds

Restricted funds consist of donor designated, donor advised, field of interest and agency endowed funds. All donations, the income of which are to be designated for specific purposes, are recorded as additions to the capital of a restricted fund. Funds as at December 31, 2005 consist of the following:

	<u>\$</u>
Graham Family	10,000
McIntosh Perry	9,000
Dr. Gordon Jackson	12,900
Anderson Family	2,100
	<u>34,000</u>

10400
2500
15400