

**COMMUNITY FOUNDATION OF
THE NORTH OKANAGAN**

**Financial Statements
For the year ended September 30, 2014**

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Independent Auditor's Report

To the Directors of Community Foundation of the North Okanagan

We have audited the accompanying financial statements of Community Foundation of the North Okanagan which comprise the statement of financial position as at September 30, 2014, and the statements of operations and changes in net assets for the year ended September 30, 2014, 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 judgement, 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 Foundation'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 Foundation'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, the financial statements present fairly, in all material respects, the financial position of Community Foundation of the North Okanagan as at September 30, 2014, and the results of its operations for the year ended September 30, 2014 in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

BDO Canada LLP

Chartered Accountants

Vernon, British Columbia
November 14, 2014

**Community Foundation of the North Okanagan
Statement of Financial Position**


As at September 30	2014	2013
Current assets		
Cash	\$ 25,258	\$ 201,434
Accounts receivable	1,677	4,615
Prepaid expenses	3,032	200
	<u>29,967</u>	<u>206,249</u>
Long term investments (Note 2)	14,644,185	13,198,227
Cash surrender value of life insurance policies (Note 3)	-	3,942
Equipment (Note 4)	2,677	484
	<u>\$ 14,676,829</u>	<u>\$ 13,408,902</u>

Net Assets

Net assets		
Funds under administration (Note 5) (Schedule 1)		
Contributed principal	\$ 10,454,297	\$ 10,159,089
Retained returns from investments	3,477,686	2,527,764
	<u>13,931,983</u>	<u>12,686,853</u>
Funds available for distribution (Note 6)	501,773	502,681
Investment in equipment	2,677	484
Administration account (Note 7)	240,396	218,884
	<u>14,676,829</u>	<u>13,408,902</u>
	<u>\$ 14,676,829</u>	<u>\$ 13,408,902</u>

Approved on behalf of the Board:


_____, Director


_____, Director

**Community Foundation of the North Okanagan
Statement of Changes in Net Assets**

For the year ended September 30	Contributed Principal	Retained Returns	Funds Available for Distribution	Investment in Equipment	Admin- istration	2014	2013
Balance, beginning of year	\$ 10,159,089	\$2,527,764	\$ 502,681	\$ 484	\$ 218,884	\$13,408,902	\$ 11,935,409
Excess of revenue over expenses	-	1,566,807	(415,152)	(555)	(113,673)	1,037,427	1,062,134
Endowment contributions	233,750	-	-	-	-	233,750	481,696
Adjustment to cash surrender value of life insurance policies	(3,942)	-	-	-	-	(3,942)	(70,972)
Net transfers from retained returns	-	(617,585)	480,344	-	137,241	-	-
Net transfers from funds available for distribution	65,400	700	(66,100)	-	692	692	635
Equipment additions	-	-	-	2,748	(2,748)	-	-
Balance, end of year	\$ 10,454,297	\$3,477,686	\$ 501,773	\$ 2,677	\$ 240,396	\$ 14,676,829	\$ 13,408,902

Community Foundation of the North Okanagan Statement of Operations

For the year ended September 30	2014	2013
Revenues		
Investment income and gains from managed portfolio (Note 2)	\$ 1,566,807	\$ 1,509,857
Donations for life insurance premiums	4,796	10,232
Distributions from Vancouver Foundation Endowment Fund (Note 9)	4,883	4,761
Flow through grants	2,573	2,292
Donations to administration	1,000	1,000
Vital Signs project revenues	-	7,500
	1,580,059	1,535,642
Expenses		
Amortization	555	121
Bank charges	53	48
Fund development	33,472	31,227
Grants and distributions to charities (Schedule 2)	417,725	340,351
Life insurance premiums (Note 3)	4,796	10,232
Office	15,880	17,863
Professional fees	11,163	10,113
Publicity and promotion	9,586	8,471
Sundry administration	7,836	13,860
Wages and benefits	41,566	41,222
	542,632	473,508
Excess of revenue over expenses	\$ 1,037,427	\$ 1,062,134

Community Foundation of the North Okanagan Statement of Cash Flows

For the year ended September 30	2014	2013
Cash provided by (used in):		
Operating activities		
Excess of revenue over expenses	\$ 1,037,427	\$ 1,062,134
Items not affecting cash:		
Unrealized gains from managed portfolio	(913,247)	(884,869)
Amortization	555	121
Changes in non-cash working capital items:		
Accounts receivable	2,938	(2,946)
Prepaid expenses	(2,832)	338
	<u>124,841</u>	<u>174,778</u>
Investing activities		
Investment purchases net of proceeds on dispositions	(532,019)	(590,443)
Purchase of equipment	(2,748)	-
	<u>(534,767)</u>	<u>(590,443)</u>
Financing activities		
Endowment contributions	<u>233,750</u>	<u>481,696</u>
Increase (decrease) in cash during the year	(176,176)	66,031
Cash, beginning of year	<u>201,434</u>	<u>135,403</u>
Cash, end of year	<u>\$ 25,258</u>	<u>\$ 201,434</u>

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2014

1. Nature of Operations and Summary of Significant Accounting Policies

a. Nature of Organization

Community Foundation of the North Okanagan (the Foundation), is a non-profit organization registered under the Society Act of the Province of British Columbia that administers funds received through bequests or endowments and makes distributions of income to various charities in the North Okanagan Area.

The Foundation is a registered charity within the definition of the Income Tax Act and therefore, as long as it complies with the rules and regulations of the Income Tax Act, is exempt from income taxes and may issue receipts to donors.

b. Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

c. Fund Accounting

The Foundation follows the deferral method of accounting for contributions.

Endowment contributions are reported in the Contributed Principal Fund.

Investment income and gains from managed portfolio earned, as well as grants and distributions to charities are reported in the Retained Returns From Investments and Funds Available For Distribution Funds. These funds are internally restricted for future distribution at the discretion of the Foundation.

Revenues and expenses related to program delivery and administrative activities are reported in the Administration Fund.

d. Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amounts in the assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2014

1. Nature of Operations and Summary of Significant Accounting Policies, continued

e. Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations, other than financial instruments related to endowment funds. Changes in fair value of financial instruments related to the endowment fund are recorded directly in net assets. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

f. Contributions Receivable

Contributions receivable are recognized as an asset when the amounts to be received can be reasonably estimated and ultimate collection is reasonably assured.

g. Equipment

Equipment is recorded at cost. Contributed equipment is recorded at fair value at the date of contribution. Amortization is provided over the estimated useful life of the asset as follows:

Furniture and equipment	- 20% diminishing balance basis
Computer equipment	- 3 year straight line basis

h. Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Restricted investment income that must be maintained as an endowment is credited to net assets. Unrestricted investment income is recognized as revenue when earned.

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2014

1. Nature of Operations and Summary of Significant Accounting Policies, continued

i. Contributed Materials

Contributed materials which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

j. Contributed Services

Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

2. Long Term Investments

Long term investments consist of the following:

	<u>2014</u>	<u>2013</u>
Mutual funds - bonds (cost - \$5,532,846 (2013 - \$5,027,576))	\$ 5,802,248	\$ 5,163,746
Mutual funds - equities (cost - \$5,770,577 (2013 - \$5,743,136))	<u>8,841,937</u>	<u>8,034,481</u>
	<u>\$ 14,644,185</u>	<u>\$ 13,198,227</u>

Investment income and gains on managed portfolio consists of the following:

Investment income	\$ 618,196	\$ 454,704
Realized gains from managed portfolio	35,364	170,284
Unrealized gains from managed portfolio	<u>913,247</u>	<u>884,869</u>
	<u>\$ 1,566,807</u>	<u>\$ 1,509,857</u>

3. Life Insurance Policies

The Foundation has been given life insurance policies under which it is the owner and beneficiary. The life insurance policies with cash surrender values are recognized as assets on the statement of financial position at their cash surrender value. The total coverage provided under the one policy owned by the Foundation is \$500,000 (2013 - two policies, \$512,000).

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2014

4. Equipment

	2014		2013	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 3,880	\$ 3,493	\$ 3,880	\$ 3,396
Computer equipment	7,852	5,562	5,104	5,104
	\$ 11,732	\$ 9,055	\$ 8,984	\$ 8,500
Net book value		\$ 2,677		\$ 484

5. Funds Under Administration

Funds under administration are comprised of contributed principal and retained returns from investments. Contributed principal are funds contributed by donors to be held as a permanent endowment in separate funds. Retained returns from investments are the cumulative returns retained after transferring out funds available for distribution and the administration fee.

The proportion of the return on funds under administration attributable by each donor of the Foundation is calculated monthly on a pro-rata basis. During 2014, the Foundation received contributed principal of \$233,750 (2013 - \$481,696) not including the change to the cash surrender value of life insurance policies.

6. Funds Available For Distribution

Funds available for distribution are funds that have been approved for distribution from retained returns or flow through grants by the Foundation, but have not yet been distributed.

7. Administration Account

An administration fee of 1% of the investment portfolio, calculated monthly at 1/12th of 1% of the portfolio balance at the end of each month, is used to partially fund operating costs. This fee, together with the allocations of income from an endowment fund and any donations and fundraising are recorded in the Administration Account with operating expenses being paid therefrom.

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2014

8. President's Fund

	2014	2013
Balance, beginning of year	\$ 22,415	\$ 21,526
Contributions	969	889
Distributions	(1,955)	-
Balance, ending of year	\$ 21,429	\$ 22,415

In 2008 the Board of Directors approved the transfer of \$20,000 from the administration account to the President's Fund. These funds are for distributions determined by the discretion of the Foundation and are reported in the funds available for distribution.

9. Distributions From The Vancouver Foundation Endowment Fund

In a previous year the Foundation donated \$50,000 to set up an endowment fund with the Vancouver Foundation which was matched by the Vancouver Foundation in the amount of \$60,000 for a total contribution of \$110,000. The Foundation receives an annual distribution based on a percentage of the original contribution and any cumulative gains since inception of the endowment fund. The distributions received are used to offset administration costs related to operation of the Foundation.

The Foundation does not have rights to the Vancouver Foundation Endowment Fund and therefore it is not reported as an asset on the Foundation's financial statements.

10. Financial Instrument Risk

Market Risk

The Foundation is exposed to fluctuations in equity markets on its investments which are invested in bond mutual funds and equity mutual funds. A 1% increase or decrease in market prices would result in a \$146,442 decrease or increase in excess revenues over expenses respectively.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk arising from the possibility of interest rate changes impacting cash held.

There have been no changes to the organization's financial instrument risk exposure from the prior year.

**Community Foundation of the North Okanagan
Schedule 1 - Funds Under Administration**

For the year ended September 31	2014			2013		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
A. A. and I. Gray Scholarship Fund	\$ 10,000	9,321	19,321	\$ 10,000	\$ 7,976	\$ 17,976
Administration Endowment Fund	15,637	6,194	21,831	15,637	4,674	20,311
Agnes Sovereign Memorial Fund	5,584	2,391	7,975	5,584	1,836	7,420
Ailsa Edge Memorial Fund	9,123	4,403	13,526	9,123	3,462	12,585
Al Roos Endowment Fund	29,178	9,316	38,494	29,178	6,637	35,815
Allan Brooks Nature Centre Endowment Fund	5,225	2,006	7,231	5,225	1,502	6,727
Anonymous Fund "A"	27,391	8,158	35,549	27,391	5,684	33,075
Archibald McKellar MacMechan Scholarship Fund	10,000	5,179	15,179	10,000	4,123	14,123
Armanious Family Endowment Fund	27,610	8,219	35,829	27,610	5,725	33,335
Armstrong Abbeyfield House Society Fund	5,500	2,604	8,104	5,500	2,040	7,540
Armstrong Spallumcheen Museum & Arts Endowment Fund	353,659	110,100	463,759	333,659	79,147	412,806
Art Sovereign Pediatric Unit Fund	16,910	5,121	22,031	16,910	3,587	20,497
Aubrey Creed St. John Fund	67,216	28,131	95,347	67,216	21,495	88,711
Beatrice I. Perry Endowment Fund	50,911	16,020	66,931	50,911	11,361	62,272
Beatrice Perry Memorial Fund	20,000	6,534	26,534	20,000	4,687	24,687
Beth Melvin Memorial Fund	25,199	6,547	31,746	25,199	4,338	29,537
Bill & Muriel Townsend Fund	76,684	5,630	82,314	56,684	(305)	56,379
Blankley Family Memorial Fund	75,465	29,306	104,771	75,465	22,014	97,479
Blueliners Association Fund	24,027	14,241	38,268	23,845	11,582	35,427
Bradley Haslam Memorial Scholarship Fund	60,000	(1,042)	58,958	-	-	-
Boys and Girls Club of Vernon Fund	10,000	9,321	19,321	10,000	7,976	17,976
Bryson McKay & Maude Beatrice Whyte Memorial Fund	360,313	115,481	475,794	360,313	82,366	442,679
Caroline Galbraith Cancer Fund	37,500	10,818	48,318	37,500	7,455	44,955
Caroline Galbraith Endowment Fund	94,717	31,938	126,655	94,717	23,123	117,840
Cherryville Community Club Bursary Fund	6,552	1,790	8,342	6,552	1,209	7,761
Class of '69 Scholarship Fund	4,486	1,225	5,711	4,486	828	5,314
Community Health Endowment Fund	228,996	89,011	318,007	228,996	66,878	295,874
D.S. MacKay Scholarship Fund	7,972	7,187	15,159	7,972	6,132	14,104
Doreen & Jack Gordon Endowment Fund	103,453	27,085	130,538	103,453	17,999	121,452
Doreen Abbott-Smith Endowment for Healthcare Fund	17,500	4,260	21,760	17,500	2,745	20,245
Dorothy & John Graham Gift Fund	127,988	30,674	158,662	116,188	20,453	136,641
Dorothy May Myatt Endowment Fund	21,179	5,832	27,011	21,179	3,952	25,131
Dorothy Myatt Endowment for Healthcare Fund	21,179	5,832	27,011	21,179	3,952	25,131
Dr. Arthur Sovereign Memorial Fund	5,764	1,992	7,756	5,764	1,452	7,216
Dr. Vic Demetrick Memorial Scholarship Fund	10,913	2,418	13,331	10,913	1,490	12,403
Eagle Bay Camp	5,000	1,007	6,007	5,000	589	5,589
Elizabeth Dubray Memorial Fund for Healthcare Fund	25,000	9,905	34,905	25,000	7,476	32,476
Elizabeth Scott Vocal Choral Bursary Fund	9,535	2,862	12,397	9,385	2,011	11,396
Ellison Endowment Fund	240,000	67,320	307,320	240,000	45,931	285,931
Emma & Archibald Gregory Family Fund	12,500	4,953	17,453	12,500	3,738	16,238
Fernande Deltenre Endowment Fund	69,177	20,686	89,863	69,177	14,432	83,609
Festival of the Arts Fund	9,826	3,463	13,289	9,826	2,538	12,364
Florence Ellen Robey Endowment for Healthcare Fund	50,000	12,170	62,170	50,000	7,843	57,843
Funtastic Sports Society Fund	10,000	4,584	14,584	10,000	3,569	13,569
G V Rogers Memorial Fund	1,000	491	1,491	1,000	387	1,387
Galbraith Family Endowment Fund	510,668	234,102	744,770	510,668	182,266	692,934
Gardner Ross Hardman Endowment Fund	68,088	17,315	85,403	68,088	11,371	79,459
Gord & Linda Ball Fund	10,360	103	10,464	-	-	-
Greater Vernon Museum & Archives Endowment Fund	5,000	3,151	8,151	5,000	2,584	7,584

**Community Foundation of the North Okanagan
Schedule 1 - Funds Under Administration**

For the year ended September 31	2014			2013		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
Henry & Mae Wong Endowment Fund	50,000	13,022	63,022	50,000	8,635	58,635
Herbert & Frieda Drauzburg Endowment Fund	103,364	31,065	134,429	103,364	21,708	125,072
HI Masters Bursary Fund	8,706	2,378	11,084	8,706	1,607	10,313
Huston Family Endowment Fund	20,000	1,738	21,738	10,000	1,080	11,080
Interior Eyecare Society Fund	20,000	4,016	24,016	20,000	2,345	22,345
Jeff Thorlakson Memorial Scholarship Fund	53,064	6,869	59,933	33,064	4,413	37,477
Jim & Elizabeth Kidston Memorial Scholarship Fund	9,037	2,469	11,506	9,037	1,668	10,705
Jo Ellen Foster Memorial Fund	1,629	1,167	2,796	1,629	972	2,601
Joan James Memorial Fund for Cancer Care	63,000	20,458	83,458	63,000	14,649	77,649
Joel Balfour Memorial Scholarship Fund	33,400	8,222	41,622	33,400	5,325	38,725
John Howard Society Endowment Fund	14,808	12,061	26,869	14,808	10,191	24,999
John Shephard Museum Fund	284,113	76,485	360,598	284,113	51,387	335,500
John Victor Harrison Fund	103,393	15,365	118,758	103,393	7,100	110,493
Junior Chamber International - Vernon Fund	9,904	2,115	12,019	9,904	1,278	11,182
Justice Peter D. Seaton Memorial Bursary Fund	15,607	6,735	22,342	15,607	5,180	20,787
Kalamalka Award Program Endowment Fund	19,359	7,434	26,793	19,359	5,569	24,928
Kara Hintz Memorial Scholarship Fund	12,036	3,288	15,324	12,036	2,221	14,257
Karen Bedard Memorial Scholarship Fund	10,038	2,742	12,780	10,038	1,852	11,890
Keith & Trish Allan Family Fund	9,889	2,359	12,248	9,889	1,507	11,396
Kerry Palmer Memorial Bursary Fund	4,218	1,152	5,370	4,218	778	4,996
Klaus & Elisabeth Uhle Fund	5,000	678	5,678	5,000	283	5,283
Kieran Galbraith Memorial Fund	36,114	123	36,237	-	-	-
Leah Dayboll Memorial Scholarship Fund	12,008	3,057	15,065	12,008	2,009	14,017
Lumby Minor Hockey Scholarship Fund	1,200	328	1,528	1,200	221	1,421
Lumby Women's Institute Scholarship Endowment Fund	6,000	2,050	8,050	6,000	1,490	7,490
Lyle/Darlene Lewis/Cancer Clinic Endowment Fund	10,008	3,885	13,893	10,008	2,918	12,926
Lyle/Darlene Lewis/Cardiac Care Endowment Fund	10,008	3,885	13,893	10,008	2,918	12,926
Lyle/Darlene Lewis/VJH/Ultrasound Endowment Fund	10,008	3,885	13,893	10,008	2,918	12,926
Manke Gowan Bursary Fund	33,331	12,188	45,519	33,331	9,020	42,351
Marika Kirchpennig Scholarship Fund	10,454	2,847	13,301	10,454	1,921	12,375
Marion Adeline Read Endowment Fund	27,562	5,722	33,284	27,562	3,405	30,967
Mark & Isabel Rose Endowment Fund	29,420	13,585	43,005	29,420	10,592	40,012
Martin Goble Memorial Fund - Healthcare	82,486	27,348	109,834	82,486	19,704	102,190
Mary Richardson Memorial Endowment Fund	4,886	984	5,870	4,886	576	5,462
Mary Warder Merryfield Endowment Fund	29,346	12,287	41,633	29,346	9,389	38,735
Maureen Bryant Endowment Fund	5,500	1,418	6,918	5,500	936	6,436
Michael Ludwig Memorial Scholarship Fund	15,000	7,339	22,339	15,000	5,784	20,784
Millicent M. Foster Endowment Fund	35,620	14,836	50,456	35,620	11,324	46,944
Muriel Mildenerger Endowment Fund	188,456	61,263	249,719	188,456	43,882	232,338
Murray & Elva Gee Fund	52,000	26,605	78,605	52,000	21,134	73,134
Norman Alexander Gillis Endowment Fund	77,267	22,393	99,660	77,267	15,456	92,723
Norman Frederick Kennedy Endowment Fund	44,550	14,048	58,598	44,550	9,970	54,520
Norman Mackie Simon Endowment Fund	78,025	39,924	117,949	78,025	31,715	109,740
North Okanagan Cancer Prevention Fund	8,029	2,389	10,418	8,029	1,664	9,693
North Okanagan Hospice Society Fund	399,847	114,942	514,789	399,847	79,113	478,960
North Okanagan Hospice Society Garden Fund	15,000	1,767	16,767	15,000	600	15,600
Okanagan College Endowment Fund	100,000	40,263	140,263	100,000	30,501	130,501
Okanagan Musicians Endowment Fund	33,699	6,538	40,237	32,306	3,812	36,118
O'Keefe Ranch and Interior Heritage Society Fund	1,000	182	1,182	1,000	100	1,100

**Community Foundation of the North Okanagan
Schedule 1 - Funds Under Administration**

For the year ended September 31	2014			2013		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
Pat & Gladys Duke Memorial Scholarship Fund	19,764	3,748	23,512	19,764	2,112	21,876
Patricia Delma Edbom Endowment Fund	3,500	396	3,896	3,500	125	3,625
Patrick F. Mackie Endowment Fund	51,119	16,102	67,221	51,119	11,423	62,542
Pauline Legg Endowment Fund	247,582	63,288	310,870	247,582	41,651	289,233
Peter George Legg Endowment Fund	100,000	48,923	148,923	100,000	38,558	138,558
Peter Isman Scholarship Fund	13,068	5,045	18,113	13,068	3,784	16,852
Peter Leahy Memorial Fund	50,825	26,007	76,832	50,825	20,659	71,484
Petra Emmi Heaton Memorial Fund	227,440	88,279	315,719	227,440	66,305	293,745
R & G Hamilton Family Fund	32,000	7,599	39,599	24,000	5,353	29,353
Reay O'Rourke Memorial Scholarship Fund	6,936	1,895	8,831	6,936	1,280	8,216
Richard John Farmer Memorial Fund	53,260	27,251	80,511	53,260	21,648	74,908
Robert Barclay McClelland Endowment	93,680	24,840	118,520	93,680	16,591	110,271
Robert Barclay McClelland Endowment for Healthcare Fund	46,840	13,871	60,711	46,840	9,645	56,485
Robert D. McLean Diabetic Daycare Fund	35,000	10,447	45,447	35,000	7,284	42,284
Robert Duncan McLean Endowment Fund	504,778	259,051	763,829	504,778	205,888	710,666
Ron Hlady Memorial Scholarship Fund	10,697	2,922	13,619	10,697	1,974	12,671
Salvation Army - Vernon Branch	6,863	856	7,719	4,805	392	5,197
School District #22 (Vernon) Scholarship Trust Fund	57,276	15,376	72,652	57,276	10,319	67,595
Sharon Billie Memorial Fund	2,555	1,860	4,415	2,555	1,553	4,108
Silver Star Rotary Education Fund	79,180	22,935	102,115	48,210	17,755	65,965
Simon Fraser University - Science Scholarship Fund	3,033	1,147	4,180	3,033	856	3,889
Smart & Caring Community Fund	231,351	121,512	352,863	184,542	100,234	284,776
Smart & Caring Sydney Frederick Ward Fund	100,050	7,480	107,530	100,000	-	100,000
Smith Family Scholarship Fund	8,560	2,338	10,898	8,560	1,579	10,139
SPCA Endowment Fund	43,886	15,383	59,269	43,886	11,257	55,143
Special Gifts Committee - Trinity United Church	10,317	3,289	13,606	10,317	2,341	12,658
SSS Sestrap Endowment Fund	63,755	22,346	86,101	63,755	16,353	80,108
St. John Ambulance Endowment Fund	28,051	10,772	38,823	28,051	8,070	36,121
St. Vincent Foster Parent Assn Endowment Fund	38,000	11,827	49,827	38,000	8,359	46,359
Stewart Fraser Endowment Fund	154,342	54,900	209,242	154,342	40,336	194,678
Stewart Fraser Healthcare Fund	75,666	30,202	105,868	75,666	22,833	98,499
Sustainable Environment Network Fund	42,610	13,600	56,210	42,610	9,688	52,298
Sveva Caetani Memorial Endowment Fund	276,622	108,735	385,357	276,622	81,914	358,536
Syd Dalzell Memorial Scholarship Endowment Fund	83,304	32,420	115,724	83,304	24,365	107,669
Thomas Mellish Memorial Fund	10,000	5,120	15,120	10,000	4,068	14,068
United Way of N.O. Columbia Shuswap Fund	21,000	9,577	30,577	21,000	7,449	28,449
Vernon Branch - Okanagan Symphony Society Fund	100,521	24,427	124,948	81,257	16,761	98,018
Vernon Community Music School Endowment Fund	181,187	78,948	260,135	181,187	60,843	242,030
Vernon Community Music School Scholarship Fund	5,000	1,133	6,133	5,000	706	5,706
Vernon Community Singers - Molly Boyd Scholarship Fund	6,000	317	6,317	5,000	(39)	4,961
Vernon Jubilee Hospital Foundation Endowment Fund	513,616	154,988	668,604	513,616	108,453	622,069
Vernon Jubilee Hospital Foundation Vision Fund	88,000	32,647	120,647	88,000	24,250	112,250
Vernon Motor Dealer's Assn Fund	19,905	10,594	30,499	19,905	8,472	28,377
Vernon Performing Arts Centre Endowment Fund	612,040	187,134	799,174	612,040	131,511	743,551
Vernon Public Art Gallery Endowment Fund	113,163	39,565	152,728	113,163	28,935	142,098
Vernon Restholm Assn Endowment Fund	5,000	1,399	6,399	5,000	954	5,954
Vernon Secondary Alumni Scholarship Fund	7,986	2,182	10,168	7,986	1,474	9,460
Vernon Welsh Society Music Scholarship Fund	11,000	3,619	14,619	10,000	2,672	12,672
Vernon Women's Transition Centre Society Fund	5,000	1,217	6,217	5,000	784	5,784

Community Foundation of the North Okanagan
Schedule 1 - Funds Under Administration

For the year ended September 31	2014			2013		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
Walter & Jiraporn Henckel Endowment Fund	500,000	127,153	627,153	500,000	83,503	583,503
Weatherill Family Fund	8,415	1,223	9,638	8,415	553	8,968
Westside Response Services Fund	10,779	3,053	13,832	10,779	2,090	12,869
William A. Irwin Endowment Fund	114,688	15,213	129,901	114,688	6,171	120,859
William Seibt Fund for Healthcare	18,600	6,725	25,325	18,600	4,962	23,562
Winnifred R Steel Endowment Fund	30,059	3,398	33,457	30,059	1,070	31,129
Wm Seaton / Kin Memorial Scholarship Fund	16,052	4,280	20,332	16,052	2,865	18,917
Xel & Cora Monsees Endowment Fund	32,702	9,173	41,875	32,702	6,259	38,961
Yoshitaka Mori Judo Scholarship Fund	5,000	998	5,998	5,000	581	5,581
Youth VIP Committee Fund	9,300	3,708	13,008	9,300	2,803	12,103
Cash surrender value of life insurance policies	-	-	-	3,942	-	3,942
	\$ 10,454,297	\$ 3,477,686	\$ 13,931,983	\$ 10,159,089	\$ 2,527,764	\$ 12,686,853

**Community Foundation of the North Okanagan
Schedule 2 - Grants and Distributions to Charities**

For the year ended September 30, 2014

Abbeyfield House of Armstrong Spallumcheen Society Fund	\$ 257
Allan Brooks Nature Centre Society	3,386
Armstrong Spallumcheen Museum & Arts Society	14,056
Baptist Missionary Society of Latin America	4,840
BC Lions Society for Children with Disabilities	3,166
BC SPCA - Vernon Branch	4,378
Caetani Cultural Centre Society	10,351
Canadian Cancer Society	1,179
Discretionary	97,402
Donor Advised / Ken Ellison / Great Vernon Museum	9,736
Donor Advised / Marlene Sorensen	2,728
Eagle Bay Camp	190
Greater Vernon Museum & Archives Society	11,682
Greater Vernon KidSport	347
John Howard Society	851
Kindale Development Association	1,978
Kingfisher Interpretive Centre Society	1,955
Learning Disabilities Assn of BC	246
Medical Ministry International	1,391
North Okanagan Hospice Society	19,003
North Okanagan Therapeutic Riding Association	791
North Westside Road Fire/Rescue	438
Okanagan Boys & Girls Club - Vernon	6,631
Okanagan Symphony Society - Vernon Branch	4,567
O'Keefe Ranch & Interior Heritage Society	37
People Place Society	253
Salvation Army - Vernon Branch	7,871
Scholarships - Catherine Dawson	388
Scholarships - Cindy Masters - Austin Smith	1,000
Scholarships - Cindy Masters - Marc Letnik	1,000
Scholarships - Okanagan College	14,688
Scholarships - School District # 22	29,344
Scholarships - School district # 58 - Princeton - Judy Short	1,075
Scholarships - SFU Foundation - Science	132
Scholarships - University of Victoria - Law	708
St. John Ambulance Society - Vernon Branch	4,250
St. Vincent's Foster Parents Association	1,578
Sustainable Environment Network	1,781
Trinity United Church	1,431
United Way N.O. Columbia Shuswap	4,823
University of Alberta - Education	500
University of Alberta - Medicine	500
University of BC - Library	300
Vernon Community Music School	13,810
Vernon Pensioners Accommodation Society	140
Vernon Performing Arts Centre Society	25,737
	25,737
Subtotal	\$ 312,895

**Community Foundation of the North Okanagan
Schedule 2 - Grants and Distributions to Charities**

For the year ended September 30, 2014

Balance, carried forward	\$ 312,895
Vernon Public Art Gallery Society	4,838
Vernon Restholm Association	203
Vernon Theatrical Arts Centre Society	292
Vernon Women's Transition Centre Society	197
Vernon Jubilee Hospital Foundation	94,460
War amps	4,840
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Total Distributions	\$ 417,725
