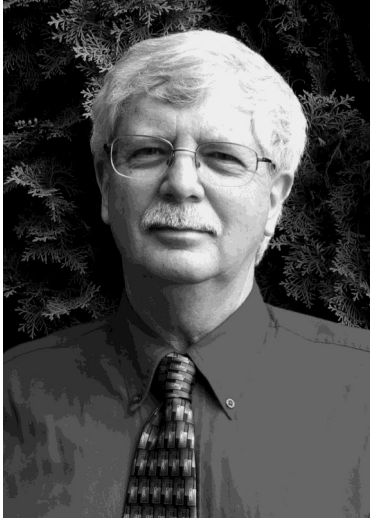


2008/2009 Financial Report

Shuswap Community Foundation



Dave Wood
Treasurer

I have just finished the statements for the 2008/2009 fiscal year end and was trying to decide what I should say regarding the Foundation's performance for the year. In casting my mind back over the year, I was struck by the impact the financial markets had on investors and in particular, the community foundations in Canada. Virtually every foundation experienced severe losses against their investments and most found themselves in a position of not having the income necessary to provide granting for the coming year. It occurred to me that Shuswap Community Foundation is blessed with wonderful financial guidance from our investment advisors because the directors of the Foundation are in the enviable position of having sufficient earnings to be able to grant the equivalent of 4% of the book value of the Foundation's permanent capital in the coming year. Our grants for 2009/10 should be about \$137,500 compared to \$111,800 for the 2008/2009 year. We have also been able, at the same time, to begin building the retained earnings to provide a cushion in years where earnings might not be at a level to meet our current granting capacity.

In 2008/2009, the Foundation received \$441,389 in donations. A large part of these donations were the result of an initiative started during the year to try and grow Family Funds within our permanent capital. Several new family funds were started. I can think of no better way to provide a permanent family legacy in the Shuswap community than to be remembered through an annual grant from one of the many family funds administered by the Foundation.

The directors of Shuswap Community Foundation reached a decision this year that the operation of the Foundation has become too onerous a task for 12 hard working directors to continue administering the operations solely by volunteer time. After attending the regional meeting of the Community Foundations of Canada in Kelowna, it became evident to us that the time we were spending on administration was having a detrimental effect on our ability to be philanthropic leaders in the community of the Shuswap. So, the directors made a decision to open up an office with a paid employee to assist in the administrative function of the board, thus freeing the directors to develop more meaningful philanthropic activities in the community and also to provide a more visible presence in the community.

I mention the opening of the office because, in the process of moving, I discovered a set of financial statements dated 1999. I was astounded to find that, in 1999, the permanent capital of the Foundation was \$292,481. In 2009, just 10 years later, the permanent capital is valued at \$3, 773,759. I can think of no better way of illustrating the incredible generosity of the Shuswap community than by showing the growth that has occurred over this period.

**Financial insert
sponsored by**



The administration of Shuswap Community Foundation has been made financially possible by the incredible generosity of the business community of the Shuswap. We recognize these companies through a donor page in our annual report. The move towards opening an office and hiring an employee will require the directors to consider additional ways of funding the administration. This and other challenges will continue to make the work of being a director on Shuswap Community Foundation very rewarding.

SHUSWAP COMMUNITY FOUNDATION
Statement of Financial Position
June 30, 2009 with comparative figures for 2008.

ASSETS

	2009	2008
CURRENT ASSETS		
Cash & cash equivalents	\$ 322,394	\$ 380,696
Accounts receivable	<u>24,525</u>	<u>24,096</u>
	346,919	404,792
 Investments (at market)	 3,286,633	 2,819,382
	<u>\$ 3,633,552</u>	<u>\$ 3,224,174</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Grants and accounts payable	\$ 2,228	\$ 1,774
Unearned revenue	10,400	6,400
Funds held on behalf of third parties	<u>5,954</u>	<u>4,944</u>
	18,582	13,118
 FUND BALANCES		
Endowment funds	3,606,298	3,203,268
Unrestricted assets	<u>8,672</u>	<u>7,788</u>
	3,614,970	3,211,056
	<u>\$ 3,633,552</u>	<u>\$ 3,224,174</u>

A reviewed summary of the Shuswap Foundation's financial position at June 30, 2009.

SHUSWAP COMMUNITY FOUNDATION

Statement of Revenue and Expenses and Changes in Fund Balances

Year ended June 30,2009

	Endowment Fund		Administration Fund		City of Salmon Arm Trust Fund		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue:								
Investment Income (note below)	\$ 77,014	\$ 60,785	\$ -	\$ -	\$ 123	\$ 290	\$ 77,137	\$ 61,075
Donations	<u>441,825</u>	<u>1,377,196</u>	<u>18,886</u>	<u>16,893</u>	<u>45,000</u>	<u>39,000</u>	<u>505,711</u>	<u>1,433,089</u>
	518,839	1,437,981	18,886	16,893	45,123	39,290	582,848	1,494,164
Operational Expenses:								
Administration	<u>-</u>	<u>-</u>	<u>18,002</u>	<u>16,141</u>	<u>-</u>	<u>-</u>	<u>18,002</u>	<u>16,141</u>
	-	-	18,002	16,141	-	-	18,002	16,141
Excess of revenue over expenses before grants	518,839	1,437,981	884	752	45,123	39,290	564,846	1,478,023
Life insurance costs	1,500	5,000						5,000
Grants	<u>114,309</u>	<u>82,553</u>	<u>-</u>	<u>-</u>	<u>44,113</u>	<u>41,652</u>	<u>158,422</u>	<u>124,205</u>
	115,809	87,553	-	-	44,113	41,652	158,422	129,205
Excess of revenues over expenses (expenses over revenues) for the year	403,030	1,350,428	884	752	1,010	(2,362)	404,924	1,348,818
Fund balances beginning of year	3,203,268	1,852,840	7,788	7,036	4,944	7,306	3,216,000	1,867,182
Fund Balances end of year	<u>\$ 3,606,298</u>	<u>\$ 3,203,268</u>	<u>\$ 8,672</u>	<u>\$ 7,788</u>	<u>\$ 5,954</u>	<u>\$ 4,944</u>	<u>\$ 3,620,924</u>	<u>\$ 3,216,000</u>

A reviewed summary of the Shuswap Foundation's financial position at June 30,2009.

SHUSWAP COMMUNITY FOUNDATION

Notes to Financial Statements

	2009	2008
Investment Income earned during the year:	\$ 169,339	\$ 126,702
Interest and Dividends	16,635	- 7,836
Realized gains/(losses)	(90,778)	(66,149)
Life Insurance	(18,182)	8,068
Unrealized gains/(losses)	<u>\$ 77,014</u>	<u>\$ 60,785</u>
City of Salmon Arm Trust Fund	<u>\$ 123</u>	<u>\$ 290</u>

**SHUSWAP COMMUNITY FOUNDATION ENDOWMENT FUNDS
DISCRETIONARY FUNDS**

Community	2009	2008
Doug & Donna Adams Family Endowment	\$1,000	
Lloyd & Dorothy Askew Family Endowment	\$162,152	\$62,152
C. Norman Barber Endowment	\$45,000	\$45,000
Browne Johnson Legacy	\$33,949	\$20,084
Derkaz/Derby Family Endowment	\$23,474	\$22,374
General	\$353,710	\$339,519
Gordon and Bev Marshall Family Endowment	\$10,720	\$10,720
John and Ingrid Monk Endowment	\$61,312	\$61,312
Potter/Edgell Family Endowment	\$10,000	
Shuswap Coordinating Training Society Endowment	\$39,000	\$39,000
Wainwright-Mobley Memorial	\$118,776	\$113,752
Field of Interest Funds (Discretionary)		
Mary Douhaniuk Memorial	\$70,000	\$70,000
Enid Finn Memorial	\$7,273	\$6,610
Gertrude and Ludwig Klein Memorial	\$30,415	\$30,415
Old Orchard Farm Endowment	\$11,529	
Ev Painter Endowment	\$13,000	\$12,000
Jennifer Phillips Memorial	\$45,958	\$44,908
Paul and Elvi Pukas Family Endowment	\$25,000	
Salmon Arm Savings and Credit Union Endowment	\$10,000	
Salmon Arm Savings and Credit Union Youth Endowment	\$13,000	\$13,000
Salmon Arm Schools Legacy	\$15,151	\$10,000
Seniors Project	\$20,419	\$20,419
Sorrento Lions Club - Catherine Dilworth Memorial Endowment	\$75,451	\$75,451
Youth Endowment	\$12,024	\$12,024
DEDICATED FUNDS		
Donor Directed Funds		
Nick & Marilyn Brown Family	\$5,626	\$2,517
Tom Brush Memorial Scholarship	\$11,693	\$11,693
Centennial Reunion Scholarship	\$5,367	\$4,686
Walter Ellaschuk Memorial Bursary	\$25,100	\$25,000
Fowler/Gomme Family Endowment	\$15,336	
Steve Heal Memorial Scholarship	\$11,282	\$11,198
Tomas Idzan Memorial Bursary	\$10,474	\$10,474
Salmon Arm Kinsmen and Kinette Scholarship	\$32,877	\$32,877
Bill MacDonald Memorial	\$7,504	\$7,154
Marie Manson Memorial Art Award	\$26,162	\$26,162
Morris Bursary for Excellence in Mathematics	\$10,000	
Nayki/Greer Family Endowment	\$18,456	\$9,880
Al Neale Bursary	\$57,924	\$49,000
Janet Pattinson - Shuswap Naturalist Club Bursary	\$16,173	\$13,202
Ready Family Endowment	\$14,220	\$13,135
Salmon Arm Secondary Athletic Endowment	\$10,000	
Shuswap Branch, B.C.S.P.C.A. Endowment	\$34,215	\$33,915
Shuswap Hospital Foundation	\$8,730	\$8,059
Frank and Rita Smuin Memorial Bursary	\$16,100	\$16,100
David John Stratton Memorial Bursary	\$10,226	\$10,000
Elisabeth Thomi Endowment	\$984,122	\$920,929
Wayne Williamson Memorial	\$3,242	\$3,242
Eve and Christopher Wright Scholarship	\$10,996	\$10,996
Agency Funds		
Administration Endowment	\$57,487	\$56,237
Anglican Parish of Salmon Arm - Sicamous Endowment	\$13,017	\$2,950
City of Salmon Arm Endowment	\$70,142	\$60,213
North Okanagan-Shuswap School District Endowment	\$53,835	\$53,835
Okanagan University College	\$100,000	\$100,000
Salmon Arm College Scholarship Trust - George & Nancy Clarke	\$77,340	\$77,340
Salmon Arm College Scholarship Trust - Vicki Hitchen Memorial	\$57,900	\$57,400
Salmon Arm College Scholarship Trust - Len O'Neill Memorial	\$68,496	\$18,436
Salmon Arm Museum and Heritage Association Endowment	\$119,188	\$119,188
Salmon Arm Museum and Heritage Association - Peterson Family	\$48,910	\$48,910
Shuswap Art Gallery Association Endowment	\$287,206	\$239,850
Shuswap District Arts Council Endowment	\$34,875	\$34,110
Shuswap District Arts Council Endowment - Blair Borden Memorial	\$25,274	\$25,274
Shuswap District Arts Council Endowment - Thompson Okanagan Network Arts Council	\$5,026	\$5,026
Shuswap Hospice Society Endowment	\$31,300	\$31,200
Total Discretionary Funds	\$1,207,313	\$1,008,740
Total Dedicated Funds	\$2,395,821	\$2,150,189
	<u>\$3,603,134</u>	<u>\$3,158,929</u>

Nayki/Greer Family Endowment Fund



Tom & Karen Nayki

Tom and Karen Nayki set up the Nayki/Greer Family Endowment Fund in 2007 with the interest from that fund going to student scholarships and to support the local branch of the BCSPCA. “Local issues are the best,” they say, “you know it goes into the Shuswap.”

For the Naykis it is a way of giving back to the Shuswap community and to honour their families who were pioneers in the Notch Hill/Balmoral and White Lake areas. Tom’s grandparents Jaako and Ida Naykki came to White Lake in 1911 and raised their family there. Karen’s grandparents, William and Ellen Greer, had a homestead in Balmoral where they also raised their family.



1921: Bill Greer cutting grain on the Notch Hill homestead with a four-horse team.

There are two roads in the Shuswap named after these pioneers: Greer Road in Notch Hill and Nayki Road in White Lake.

Both Karen and Tom say they know what it was like to grow up on a small farm. While money was often tight, the value of being able to help neighbours and the ability to repair just about anything was a valuable commodity.

To learn more about establishing **Family Funds** please check out “Our Stories” on the web www.shuswapfoundation.ca
You can also contact our president
Cindy Derkaz at 250-832-8652
or email: info@shuswapfoundation.ca

