

CRANBROOK & DISTRICT
Community
Foundation

801 B Baker Street, Cranbrook, BC, Canada, V1C 1A3,
Phone 250-426-4195, Fax 250-426-45239

Memorandum of Agreement
Donation to the General Endowment of the Cranbrook and District Community Foundation

Green Home Foundation, hereby give to the Cranbrook and District Community Foundation, (CDCF) the assets described in Attachment "A", subject to the following conditions:

1. The assets given and any additions thereto, shall be accounted for and designated by the CDCF as part of the General Endowment Fund.
2. The CDCF will issue receipts valid for income tax purposes for all charitable donations to the Fund received by it.
3. The CDCF will retain all capital contributions in the General Endowment Fund in perpetuity and invest them in accordance with its investment policy and provisions of the Canada Foundation Act.
4. The CDCF will appropriately memorialize the donation in the CDCF's Annual Report and other publications and will identify grant distributions to the beneficiaries as coming from this and any other donations and CDCF.
5. The CDCF is permitted to charge for its expenses in administering the endowments, a reasonable fee equal to that for other funds of similar nature and size. The fee will be charged against income on a monthly basis prior to distribution.
6. Income from the General Endowment Fund shall be disbursed from time to time, at least annually, to chosen recipient(s) in accordance with CDCF granting policy. The amount of income to be distributed will be determined annually in accordance with the CDCF policy relating to the long-term preservation of capital within all funds under its management.

The Cranbrook and District Community Foundation hereby accepts the gift and the conditions thereof.

Accepting on behalf of CDCF
Vice President John Sharpe
Signature

John Sharpe

Name

September 25, 2004
Date

on behalf of the Green Home Foundation
Irene S. Kaun
Donor Name

Irene S. Kaun

Donor Signature


September 25, 2004
Date

(Attachment "A" constitutes an integral part of this agreement.)

Hi Theresa,

Thanks for your patience as we try to sort through your question. We have received a legal opinion that is favourable to splitting the fund to allow for greater administrative efficiencies. The new fund would have to legally follow the terms of the original fund (ie for the Cranbrook and District Community Foundation to use for your general charitable purposes”).

We are still ironing out a couple of details here about how this will work, but I'm hoping that we will be able to accommodate your request and we could split the funds at the end of Q4, 2013. Because we'd have to redeem capital to split the funds, the split can only happen at the end of a quarter.

And regarding the redemption, I had a question regarding the “initiating capital” for the Seniors' Fund. There is either a market gain or loss that will be realized by redeeming the original \$50,000 from the General fund. Would your preference be to have the initiating capital be \$50,000, or do you want the value of the original \$50,000 (including the market gain or loss) to be the initiating capital? 

Please let me know what your preference would be.

And I will be in touch when we have a clearer understanding of what documentation is required on our end to facilitate the fund split.

Let me know if you have any questions.

Thanks,
Stacie

Cranbrook & District Community Foundation

Cash Analysis for General Endowment Fund

Type	VF Receipt #	Date	Amount	Balance	File Doc
1	12371	June 22, 2004	\$ 10,000.00	\$ 10,000.00	Soup Kitchen Salvation Army
2	12652	October 7, 2004	\$ 10,000.00	\$ 20,000.00	General Community Contribution
3	13060	December 14, 2004	\$ 25,000.00	\$ 45,000.00	Green Home /Senior's
4	13399	February 11, 2005	\$ 25,000.00	\$ 70,000.00	Green Home /Senior's
6	UNR04-0631	February 17, 2005	\$ 25,000.00	\$ 95,000.00	Match VF to General
5	13431	February 28, 2005	\$ 25,000.00	\$ 120,000.00	Match VF to General

**Letter from VF confirms General Fund Balance

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Cranbrook and District Community Foundation Statement of Financial Position with Year Comparison

As of 30 September 2013

	30 Sep 13	30 Sep 12	\$ Change
ASSETS			
Current Assets			
Chequing/Savings			
1000 · BANK - EKCUCU	174,906.31	124,077.92	50,828.39
1001 · BANK- EKCUCU-Project	217,205.80	222,141.18	-4,935.38
1005 · PETTY CASH	200.00	200.00	0.00
1010 · SHARES - EKCUCU	434.16	299.06	135.10
Total Chequing/Savings	392,746.27	346,718.16	46,028.11
Other Current Assets			
1200 · ACCOUNTS RECEIVABLE	0.00	11,366.91	-11,366.91
Total Other Current Assets	0.00	11,366.91	-11,366.91
Total Current Assets	392,746.27	358,085.07	34,661.20
Other Assets			
1300 · INVESTMENTS - VANCOUVER CF			
1305 · Operational Endowment Fund	48,815.76	47,389.92	1,425.84
1310 · General Endowment Fund	137,318.93	133,308.05	4,010.88
1320 · Children's First Fund	49,473.65	48,028.60	1,445.05
1330 · Hanemayer- Donar Advised Fund	652,644.73	633,581.96	19,062.77
1335 · Hanemayer-Field of Interest	26,161.65	25,397.51	764.14
1340 · Symphony of The Kootenays	63,720.13	61,858.96	1,861.17
1345 · Joyce Metcalfe Legacy Fund	13,398.50	12,979.04	419.46
1355 · Friends of Fort Steele Fund	104,432.53	93,802.28	10,630.25
1360 · Winter Games Legacy-Arts	13,187.91	12,802.71	385.20
1365 · Winter Games Legacy-Sports	38,669.65	37,540.17	1,129.48
1370 · Knights of Pythius Legacy Fund	25,226.45	24,489.62	736.83
1371 · Environment Fund	17,134.65	16,634.18	500.47
1372 · EK Foundation For Health Fund	10,756.73	10,442.54	314.19
1373 · Niedermayer Family Legacy Fund	9,499.94	0.00	9,499.94
1300 · INVESTMENTS - VANCOUVER CF - Other	2,000.00	0.00	2,000.00
Total 1300 · INVESTMENTS - VANCOUVER CF	1,212,441.21	1,158,255.54	54,185.67
Total Other Assets	1,212,441.21	1,158,255.54	54,185.67
TOTAL ASSETS	1,605,187.48	1,516,340.61	88,846.87

Cranbrook and District Community Foundation
STATEMENT OF OPERATIONS with Budget to Actual
 January through September 2013

	Jan - Sep 13	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · CONTRIBUTIONS - Operations	32,767.20	5,000.00	27,767.20	655.3%
4010 · CONTRIBUTIONS - Membership Dues	130.00	150.00	-20.00	86.7%
4020 · OTHER RECEIPTS	2,106.52	2,000.00	106.52	105.3%
4030 · INTEREST-General Bank	24,906.96	18,747.00	6,159.96	132.9%
4050 · DONATIONS-tax receipt-endowment	8,569.00	8,500.00	69.00	100.8%
4052 · DONATIONS-reg charity-endowment	9,737.83	9,500.00	237.83	102.5%
4053 · DONATIONS-reg charity-operating	375.00	500.00	-125.00	75.0%
4070 · DONATIONS -other	500.00	500.00	0.00	100.0%
4100 · WAGE REIMBURSEMENT	55,000.00			
Total Income	134,092.51	44,897.00	89,195.51	298.7%
Expense				
5000 · AUDIT/ LEGAL	287.50	4,653.00	-4,365.50	6.2%
5005 · ADVERTISING	954.24	1,000.00	-45.76	95.4%
5006 · BANK CHARGES	3.50	50.00	-46.50	7.0%
5008 · WAGES-EXECUTIVE DIRECTOR	14,362.21	12,870.00	1,492.21	111.6%
5009 · WAGE COSTS	1,107.12	1,371.00	-263.88	80.8%
5020 · MEETINGS	677.59	720.00	-42.41	94.1%
5040 · OFFICE	2,405.67	3,000.00	-594.33	80.2%
5050 · PRINTING	282.81	285.00	-2.19	99.2%
5055 · RENT	3,200.00	3,600.00	-400.00	88.9%
5060 · TELEPHONE & INTERNET	4,400.28	1,350.00	3,050.28	325.9%
5065 · GALA EVENT	535.32	750.00	-214.68	71.4%
5075 · INSURANCE	1,905.00	2,000.00	-95.00	95.3%
6001 · DELEGATIONS & CONFERENCES	1,736.45			
6014 · PROJECT-CF training initiative	7,061.80	5,000.00	2,061.80	141.2%
6550 · WAGES-FUND DEVELOPMENT	10,693.65	11,400.00	-706.35	93.8%
Total Expense	49,613.14	48,049.00	1,564.14	103.3%
Net Ordinary Income	84,479.37	-3,152.00	87,631.37	-2,680.2%
Other Income/Expense				
Other Expense				
6600 · GRANTS				
6625 · Endowment Grants Gifted	35,569.09	35,670.00	-100.91	99.7%
Total 6600 · GRANTS	35,569.09	35,670.00	-100.91	99.7%
Total Other Expense	35,569.09	35,670.00	-100.91	99.7%
Net Other Income	-35,569.09	-35,670.00	100.91	99.7%
Net Income	48,910.28	-38,822.00	87,732.28	-126.0%