

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Financial Statements

Year Ended December 31, 2022

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

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Year Ended December 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Community Foundation of the Kootenay Rockies have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Community Foundation of the Kootenay Rockies's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Adams Wooley, in accordance with Canadian generally accepted auditing standards.



Ms. Michele Bates, Chair
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Ms. Barbara Nunes, Treasurer

Cranbrook, BC
May 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Community Foundation of the Kootenay Rockies

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Community Foundation of the Kootenay Rockies (the foundation), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the foundation as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the foundation derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the foundation. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2022, current assets and net assets as at December 31, 2022. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the foundation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matter

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed a qualified opinion on those financial statements on May 25, 2022 for the reasons described in the *Basis for Qualified Opinion* section.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

(continues)

Independent Auditor's Report to the Members of Community Foundation of the Kootenay Rockies (*continued*)

Those charged with governance are responsible for overseeing the foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

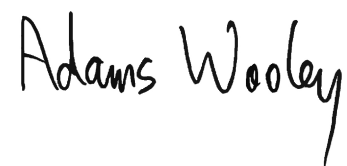
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the comparative figures presented. However, a significant adjustment to the financial statements of the preceding year has been effected, as provided in the Statement of Changes in Fund Balances, and detailed in *Note 5*.



Cranbrook, BC
May 31, 2023

Adams Wooley
Chartered Professional Accountants


COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

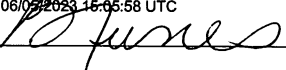
Statement of Financial Position

December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash (Note 4)	\$ 373,982	\$ 286,068
Accounts receivable (Notes 5 and 6)	46,184	35,203
Prepaid expenses (Note 5)	5,219	1,557
Loans and notes receivable (Note 7)	361,861	303,890
	<u>\$ 787,246</u>	<u>\$ 626,718</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 63,590	\$ 11,003
Current portion of long term debt (Note 8)	40,000	-
Employee deductions payable	995	964
	<u>104,585</u>	11,967
LONG TERM DEBT (Note 8)	-	40,000
	<u>104,585</u>	51,967
FUND BALANCES		
Operating Fund (Note 5)	79,031	96,350
Granting Fund (Notes 5 and 9)	145,434	102,242
Project Fund (Notes 5 and 10)	89,995	13,948
Endowment Fund (Note 5)	368,201	362,211
	<u>682,661</u>	574,751
	<u>\$ 787,246</u>	<u>\$ 626,718</u>

APPROVED BY THE DIRECTORS


 _____ Director
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 _____ Director

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

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES
Statement of Operations
Year Ended December 31, 2022

	<i>Operating Fund</i>	<i>Granting Fund</i>	<i>Project Fund</i>	<i>Endowment Fund</i>	<i>2022</i>	<i>2021</i>
REVENUES						
Investment income	\$ 16,939	\$ 301,527	\$ -	\$ -	\$ 318,466	\$ 152,906
Donations	6,050	360	178,923	74,688	260,021	255,602
Administration fees <i>(Note 5)</i>	47,665	-	-	-	47,665	49,463
Vancouver Foundation fee rebate	12,335	-	-	-	12,335	12,518
Miscellaneous	459	-	70	-	529	605
Government Grants	-	-	-	-	-	10,000
	83,448	301,887	178,993	74,688	639,016	481,094
EXPENSES						
Administration fees <i>(Note 5)</i>	-	40,286	7,379	-	47,665	49,463
Advertising	1,841	-	-	-	1,841	3,390
Conference and travel	9	-	-	-	9	1,620
Endowed to Vancouver Foundation <i>(Note 5)</i>	-	159,816	-	68,698	228,514	367,170
Grants <i>(Note 11)</i>	-	58,593	95,567	-	154,160	114,982
Insurance	2,591	-	-	-	2,591	2,583
Office and miscellaneous	5,900	-	-	-	5,900	5,328
Professional fees	27,525	-	-	-	27,525	19,717
Rent <i>(Note 5)</i>	7,202	-	-	-	7,202	6,768
Wages and benefits	55,699	-	-	-	55,699	54,433
	100,767	258,695	102,946	68,698	531,106	625,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (17,319)	\$ 43,192	\$ 76,047	\$ 5,990	\$ 107,910	\$ (144,360)

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

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES
Statement of Changes in Fund Balances
Year Ended December 31, 2022

	Operating Fund	Granting Fund	Project Fund	Endowment Fund	2022	2021
FUND BALANCES - BEGINNING OF YEAR						
As previously stated <i>(Note 5)</i>	\$ 96,071	\$ 13,948	\$ -	\$ 4,383,685	\$ 4,493,704	\$ 4,009,305
Prior period adjustments <i>(Note 5)</i>	279	88,294	13,948	(4,021,474)	(3,918,953)	(3,290,194)
As restated <i>(Note 5)</i>	96,350	102,242	13,948	362,211	574,751	719,111
Excess (deficiency) of revenues over expenses	(17,319)	43,192	76,047	5,990	107,910	(144,360)
FUND BALANCES - END OF YEAR	\$ 79,031	\$ 145,434	\$ 89,995	\$ 368,201	\$ 682,661	\$ 574,751

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

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 107,910	\$ (144,360)
Changes in non-cash working capital:		
Accounts receivable	(10,981)	572
Accounts payable and accrued liabilities	52,587	1,394
Prepaid expenses	(3,662)	(1,557)
Employee deductions payable	31	189
	<u>37,975</u>	<u>598</u>
Cash flow from (used by) operating activities	<u>145,885</u>	<u>(143,762)</u>
INVESTING ACTIVITY		
Loans receivable	<u>(57,971)</u>	<u>(18,000)</u>
Cash flow used by investing activity	<u>(57,971)</u>	<u>(18,000)</u>
FINANCING ACTIVITY		
Proceeds from long term financing	<u>-</u>	<u>10,000</u>
Cash flow from financing activity	<u>-</u>	<u>10,000</u>
INCREASE (DECREASE) IN CASH FLOW	87,914	(151,762)
Cash - beginning of year	<u>286,068</u>	<u>437,830</u>
CASH - END OF YEAR	\$ 373,982	\$ 286,068
CASH CONSISTS OF:		
Unrestricted cash (Note 4)	\$ 132,212	\$ 111,647
Restricted cash (Note 4)	<u>241,770</u>	<u>174,421</u>
	<u>\$ 373,982</u>	<u>\$ 286,068</u>

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

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Notes to Financial Statements

Year Ended December 31, 2022

1. PURPOSE OF THE FOUNDATION

Community Foundation of the Kootenay Rockies (the "foundation") is a not-for-profit Society incorporated under the Canada Corporations Act, by Letters Patent dated March 31, 2003. As a registered charity the foundation is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The foundation operates to provide grants to qualified donees to address local community needs. The foundation serves the geographic area of City of Cranbrook, City of Fernie, District of Sparwood, District of Elkford, Yaq'it ?a·knuq?i 'it (Tobacco Plains Indian Band), ?Aq'am Community, and Regional District of East Kootenay Electoral Area A, Area B and Area C.

In the spirit of reconciliation, the foundation respectfully acknowledges that we are on ?amak?is Ktunaxa, the traditional and unceded homelands of the Ktunaxa Nation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

Community Foundation of the Kootenay Rockies follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the foundation's program delivery and administrative activities. This fund reports unrestricted resources.

The Granting Fund (formerly the Restricted Fund) reports funds received from endowments for distributions as grants.

The Project Fund reports amounts restricted or designated for specific projects.

The Endowment Fund reports resources contributed for endowment. Investment income earned on resources of the Endowment Fund are reported in the Operating Fund and Granting Fund depending on the nature of any restrictions imposed by contributors of funds for endowment.

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, and short-term deposits purchased with a maturity of one year or less.

Revenue recognition

Community Foundation of the Kootenay Rockies follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund.

Investment income earned on Endowment Fund resources that must be spent on grants to qualified donees is reported in the Granting Fund or reinvested and reported in the Endowment Fund. Unrestricted investment income earned on Endowment Fund resources is recognized as revenue of the Operating Fund.

(continues)

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

3. FINANCIAL INSTRUMENTS

The foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the foundation's risk exposure and concentration as of December 31, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The foundation is exposed to credit risk from its loans receivable with the Columbia Basin Trust Financial Corp. ("CBT"). It is management's opinion that this risk is not significant.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The foundation is exposed to market risk through endowment funds. The foundation minimizes market risk by having the majority of its endowment funds invested with the Vancouver Foundation. The Vancouver Foundation manages market risk via: (i) asset allocation strategies; (ii) monitoring of Fund performance; and (iii) a listing of permitted investments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The foundation is exposed to interest rate risk through its loans receivable with the CBT, and cash and cash equivalents. It is management's opinion that the risk related to CBT is not significant. Cash and cash equivalents are limited to minimal risk as funds are held in savings accounts.

Unless otherwise noted, it is management's opinion that the foundation is not exposed to significant other price risks arising from these financial instruments.

Unless otherwise noted, it is management's opinion that the Foundation's risk is not significantly different from prior years.

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Notes to Financial Statements

Year Ended December 31, 2022

4. CASH - UNRESTRICTED AND RESTRICTED

Cash consists of the following restricted and unrestricted amounts:

	<u>2022</u>	2021
<u>Operating Fund</u>		
Cash in the Credit Union operating account	\$ 98,163	\$ 180,200
Cash to transferred from/(to) the Credit Union granting fund	(45,174)	(57,345)
Cash to transferred from/(to) the Credit Union project fund	85,564	47,023
Cash to be transferred to the endowment fund	<u>(6,339)</u>	<u>(58,231)</u>
Cash available for operations (unrestricted)	132,214	111,647
<u>Granting Fund</u>		
Cash in granting fund Credit Union accounts	100,260	44,897
Cash to transfer from/(to) operating Credit Union account	<u>45,174</u>	<u>57,345</u>
Cash restricted for granting fund (Note 9)	145,434	102,242
<u>Project Fund</u>		
Cash in project fund Credit Union accounts	175,559	60,971
Cash to transfer from/(to) operating Credit Union account	<u>(85,564)</u>	<u>(47,023)</u>
Cash restricted for project fund (Note 9)	89,995	13,948
<u>Endowment Fund</u>		
Cash to be transferred from operating Credit Union account	<u>6,339</u>	<u>58,231</u>
Grand total	\$ 373,982	\$ 286,068

5. PRIOR PERIOD ADJUSTMENTS

The financial statements were restated to correct the following items:

1. The operating fund has been adjusted to reflect recording of a prepaid operating cost and write-off of an old prepaid amount.
2. Investments held as permanent endowments with the Vancouver Foundation have been removed from reporting on the financial statements, as the foundation only has the right to receive income from the endowment funds and cannot access the principal amounts of the endowments.
3. The Granting Fund (formerly the Restricted Fund), Project Fund, and Endowment Fund were adjusted for the following:
 - a) Removal of endowment funds held as permanent endowments with the Vancouver Foundation (noted in 2 above).
 - b) Reversal of unrealized gains on investments held as permanent endowments with the Vancouver Foundation (noted in 2 above).
 - c) Endowment Fund investment income, previously reported in the Endowment Fund, was moved to the Granting Fund.
 - d) Endowment Fund Rebate Income, previously reported in the Endowment Fund, was moved to the Granting Fund.
 - e) Payment of grants paid out, previously reported in the Endowment Fund, was moved to the Granting Fund.

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COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Notes to Financial Statements

Year Ended December 31, 2022

5. PRIOR PERIOD ADJUSTMENTS *(continued)*

- f) Payment of contributions made to endowment funds, previously reported in the Endowment Fund, was moved to the Granting Fund.
- g) Interfund transfer from the Operating Fund to the Granting Fund and Project Fund to adjust amounts available for granting and amounts to be endowed.

	2021 Previously stated	Prior period adjustment	2021 Restated
<u>Statement of Financial Position</u>			
Accounts receivable	\$ 35,253	\$ (50)	\$ 35,203
Prepaid expenses	-	1,557	1,557
Investments	3,920,460	(3,920,460)	-
Net adjustment to assets	<u>3,955,713</u>	<u>(3,918,953)</u>	<u>36,760</u>
Operating Fund	96,071	279	96,350
Granting Fund	13,948	88,294	102,242
Project Fund	-	13,948	13,948
Endowment Fund	4,383,685	(4,021,474)	362,211
Net adjustment to fund balances	<u>4,493,704</u>	<u>(3,918,953)</u>	<u>574,751</u>
<u>Statement of Operations</u>			
Unrealized gain on investments	263,146	(263,146)	-
Administration fees revenue	-	49,463	49,463
Net adjustment to revenue	<u>263,146</u>	<u>(213,683)</u>	<u>49,463</u>
Endowed to Vancouver Foundation	-	367,170	367,170
Administration fees expense	-	49,463	49,463
Rent	8,324	(1,556)	6,768
Net adjustment to expenses	<u>8,324</u>	<u>415,077</u>	<u>423,401</u>
	<u>\$ 8,720,887</u>	<u>\$ (7,636,512)</u>	<u>\$ 1,084,375</u>

6. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	<u>2022</u>	<u>2021</u>
Vancouver Foundation endowment distributions	\$ 42,175	\$ 31,277
Vancouver Foundation administration fee rebates	3,121	3,430
GST rebates	<u>888</u>	<u>496</u>
	<u>\$ 46,184</u>	<u>\$ 35,203</u>

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Notes to Financial Statements

Year Ended December 31, 2022

7. LOANS RECEIVABLE

Loans receivable represent a portion of permanent endowments invested with the Columbia Basin Trust Commercial Financial Corp. The Foundation may, in writing, demand payment of the loans (in whole, or in part) at any time. Further the Columbia Basin Trust Commercial Financial Corp. may, with at least sixty days notice, repay any of the loans in whole, or in part. The loans receivable bear interest at 5% per annum, payable quarterly, and mature on December 31, 2029, if no demand for payment or repayment is made. The loans are allocated as follows:

	<u>2022</u>		<u>2021</u>
<u>Endowment Fund</u>			
Sparwood Community Fund	\$ 155,161	\$	107,890
Operations Fund	86,500		86,000
Elkford Community Fund	64,700		55,000
Ferne Community Fund	55,500		55,000
	<u>\$ 361,861</u>	\$	<u>303,890</u>

8. LONG TERM DEBT

StellerVista Credit Union, Canada Emergency Business Account (CEBA) term loan. No terms of payment or interest until January 1, 2024. At that time, minimum repayment requirements will be interest only at 5% per annum, until December 31, 2025, at which time the loan must be repaid in full. If at least 75% of the principal balance is repaid by December 31, 2023, the balance of the loan will be forgiven, provided that no default under the loan has occurred.

Amount of CEBA loan recognized as income in prior years

	<u>2022</u>		<u>2021</u>
	\$ 60,000	\$	60,000
	<u>(20,000)</u>		<u>(20,000)</u>
	40,000		40,000
Amounts payable within one year	<u>(40,000)</u>		<u>-</u>
	<u>\$ -</u>	\$	<u>40,000</u>

9. GRANTING FUND

The granting fund consists of the following (Note 4):

	<u>2022</u>		<u>2021</u>
Available for granting	\$ 131,817	\$	89,230
Funds to be endowed	12,167		13,012
2022 scholarship carry forward	1,450		-
	<u>\$ 145,434</u>	\$	<u>102,242</u>

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Notes to Financial Statements

Year Ended December 31, 2022

10. PROJECT FUND

The project fund consists of the following (*Note 4*):

	<u>2022</u>	2021
Shelter for Ukrainians Fund	\$ 58,583	\$ -
Cranbrook Community Forest Fund	31,412	-
Elk Valley Regional Land Trust Fund	-	13,948
	<u>\$ 89,995</u>	\$ 13,948

11. GRANTS

During the year the foundation paid the following grants from the granting fund:

	<u>2022</u>
<u>Granting Fund</u>	
BC SPCA	\$ 5,750
BC Schizophrenia Society	457
Blue Lake Forest Education Society	2,536
Board of Education School District No. 5	1,000
Columbia Basin Alliance for Literacy	1,677
Columbia Basin Environmental Education Network	1,000
Community Connections Society of SE BC	1,535
Cranbrook Archives Museum and Landmark Foundation	6,378
Cranbrook Community Forest Society	1,934
Cranbrook Community Theatre Society	2,018
Cranbrook & District Search and Rescue	1,500
East Kootenay Foundation for Health	1,712
Elk Valley Congregational Church	2,067
Elk Valley Seniors Housing Society	1,500
Fernie and District Arts Council	1,337
Fernie & District Historical Society	1,237
Fernie Women's Resource & Drop-in Centre	1,000
Junior Achievement of British Columbia	1,500
Kootenay Employment Services	1,400
Northern BC Friends of Children Society	2,458
Salvation Army - Cranbrook	4,948
Sparwood & District Arts & Heritage Council	2,541
Symphony of the Kootenays	5,285
Triangle Women's Institute	3,032
Wildsight	2,791
	<u>58,593</u>

During the year the foundation paid the following grants from the project fund:

<u>Project Fund</u>	
Elk Valley Regional Land Trust Society	14,185
Shelter for Ukrainians Society	<u>81,382</u>
	<u>95,567</u>
Grand total	<u>\$ 154,160</u>

COMMUNITY FOUNDATION OF THE KOOTENAY ROCKIES

Notes to Financial Statements

Year Ended December 31, 2022

12. FUNDS ON DEPOSIT WITH THE VANCOUVER FOUNDATION

The foundation is the beneficiary of donations, held as permanent endowments with the Vancouver Foundation. Under the endowment agreements, the foundation has the right to receive investment income from the endowments only. Since the foundation cannot access the principal of the endowments they have been excluded from the financial statements of the foundation. Earnings received from the endowments fund are distributed to the foundation or reinvested in each fund. The current market value and original cost of the funds endowed to the Vancouver Foundation are noted below:

	2022 Market Value	2022 Cost	2021 Cost
Casey and Corrine Hanemayer Health Fund	\$ 892,825	\$ 892,825	\$ 769,456
Cranbrook Community Fund	363,668	314,720	314,720
Addressing Homelessness Fund	198,469	224,771	224,771
Friends of Fort Steele Fund	248,712	207,317	194,061
East Community Credit Union Fund	164,767	152,543	142,503
Columbia Outdoor Blue Lake Fund	112,154	101,835	101,748
Neil and Patricia Sinclair Fund	94,149	100,000	50,000
Fernie Community Endowment Fund	100,711	96,645	95,971
Sparwood Community Endowment Fund	92,757	89,297	87,866
Symphony of the Kootenays Fund	108,853	88,523	83,023
Elkford Community Fund	75,656	71,556	70,534
Seniors Enhancement Fund	74,514	59,992	59,992
Cranbrook History Centre Fund	62,874	59,932	59,932
Niedermayer Family Fund	70,112	59,796	58,266
Outdoor Recreation Fund	57,896	57,476	57,476
Operational Endowment Fund	71,285	56,227	56,227
East Kootenay Foundation for Health Fund	60,627	54,776	48,776
Pidoca Construction Memorial Scholarship Fund	50,965	52,000	51,000
Children First Fund	67,811	51,927	51,927
Sparling East Memorial Scholarship Fund	51,437	50,601	50,542
Greg Fisher Community Fund	53,774	50,500	50,500
2008 Winter Games Funds for Sports	52,247	38,288	38,288
Casey and Corrine Hanemayer Health Fund	36,198	36,198	31,168
Cranbrook Public Library Fund	31,525	29,679	28,991
Knights of Pythias Fund	33,889	25,318	25,318
Mark Mahovlic Memorial Scholarship Fund	28,774	25,146	25,146
Community Matters Legacy Fund	22,026	22,827	18,827
Key City Gymnastics Fund	22,810	22,660	22,167
Cranbrook Past & Present Teachers' Legacy Fund	21,437	22,309	21,486
Cranbrook Community Theatre Fund	22,959	21,885	21,885
East Kootenay SPCA Fund	20,885	21,042	20,413
Janice Regnier Fund	21,417	20,100	20,100
Hugh Ingalls Fund for Animal Welfare	20,060	18,819	17,423
Melodie Hull Fund for Mental Health	20,272	18,413	18,323
Environmental Fund	23,107	17,516	17,516
Joyce Metcalfe Fund	19,977	14,077	14,009
BGC Cranbrook Fund	14,026	13,685	13,334
Northern BC Friends of Children Fund	13,931	13,432	13,136
Key City Theatre Legacy Fund	13,923	12,982	12,565
2008 Winter Games Funds for Arts	17,716	12,955	12,955
Arts, Culture and Heritage Fund	12,382	12,474	12,474
Cranbrook Chamber of Commerce Education Fund	12,186	12,062	11,796
EKFH Roy and Annabel Maundrell Fund	10,428	10,082	10,082
	\$ 3,566,191	\$ 3,335,208	\$ 3,106,693